Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 24901441
Fax: +91 22 24975081

REF:NS:SEC:
30th May, 2016

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Dear Sirs,

Sub: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Audited Financial Results of the Company for the year ended 31st March, 2016 and related disclosures.

We enclose a copy of the audited financial results (stand-alone and consolidated) of the Company for the year ended 31st March, 2016, as approved by the Board of Directors today alongwith a copy of the Press Release.

The Reports of the Statutory Auditors of the Company on the stand-alone and consolidated financial results of the Company are also enclosed herewith. The Company hereby declares that these Reports have unmodified opinion.

A copy of the certificate of the Debenture Trustee, in terms of the requirements of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 is being sent shortly to BSE Limited on which the Debentures of the Company are listed.

The Meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 2.00 p.m.

This intimation is also being uploaded on the Company's website at http://www.mahindra.com.

Please acknowledge receipt of the same.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

2/20

MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.
Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com, CIN No. L65990MH1945PLC004558

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

Rs in lakhs

	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		Mar-16 (Audited)	Dec-15 (Unaudited)	Mar-15 (Audited)	Mar-16 (Audited)	Mar-15 (Audited)	Mar-16 (Audited)	Mar-15 (Audited)
		Refer note 5		Refer note 5				
1.	Gross sales/income from operations	1157759	1150083	996399	4311832	4007871	7443605	6690319
	Less: Excise duty on sales	91116	60024	67511	272166	218769	465008	354123
(a)	Net sales/income from operations	1066643	1090039	928888	4039666	3789102	6978597	6336196
(b)	Other operating income	13432	10790	14549	48832	55381	822963	808604
	Total income from operations (net)	1080075	1100829	943437	4088498	3844483	7801560	7144800
2.	Expenses :							
a.	Cost of materials consumed	448133	470144	481082	1937316	2027248	4317341	4038683
b.	Purchases of stock-in-trade	358578	272260	196890	1040926	735937	269053	218873
c.	(Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade	(10088)	55258	8329	(21580)	32363	(52437)	27413
d.	Employee benefits expense	50985	63794	55591	234215	231693	799224	720249
e.	Depreciation and amortisation expense	33023	29599	24431	110861	97490	258164	212383
f.	Other expenses (Net of cost of manufactured products capitalised)	127572	115128	111694	440600	399899	1503640	1260253
g.	Total expenses (a+b+c+d+e+f)	1008203	1006183	877817	3742338	3524630	7094985	6477854
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	71872	94646	65620	346160	319853	706575	666946
4.	Other income (Note 1)	11170	8860	8967	85485	84894	54100	52503
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	83042	103506	74587	431645	404747	760675	719449
6.	Finance costs	3814	3967	6286	15529	21430	337294	315669
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	79228	99539	68301	416116	383317	423381	403780
8.	Exceptional items (Note 3)	599	6275	3638	6874	33572	503	27490
9.	Profit from ordinary activities before tax (7 + 8)	79827	105814	71939	422990	416889	423884	431270
10.	Provision for tax expenses	21454	25015	16883	106242	84778	186365	172002
11.	Net Profit from ordinary activities after tax (9 - 10)	58373	80799	55056	316748	332111	237519	259268
12.	Share of profit/(loss) of associates for the year						97593	78870
13.	Net Profit from ordinary activities after tax before minority interest(11+12)	58373	80799	55056	316748	332111	335112	338138
14.	Minority Interest						13986	24391
15.	Net Profit after minority interest (13-14)	58373	80799	55056	316748	332111	321126	313747
16.	Paid-up equity share capital (Face value Rs. 5 per share)	29632	29606	29570	29632	29570	29632	29570
17.	Reserves and Surplus excluding Revaluation Reserve				2140008	1894860	2830965	2554701
18.	Debenture Recemption Reserve				750	10501		
19.	Net worth				2154096	1916110		
20 a.	Basic Earnings per share on Net Profit from ordinary activities after tax Rs	9.86 *	13.65 *	9.32 *	53.51	56.23	54.25	53.12
20 b.	Diluted Earnings per share on Net Profit from ordinary activities after tax Rs	9.40 *	13.01 *	8.86 *	51.00	53.66	51.70	50.69
21.	Proposed Dividend per Ordinary (Equity) Share (Face Value Rs. 5) (Rupees)				12.00	12.00		
22.	Debt service coverage ratio (DSCR)**				2.68	2.78		
23.	Interest service coverage ratio (ISCR)***				22.65	16.83		
24.	Debt Equity ratio				0.13	0.19		

* not annualised
** DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)
*** ISCR = (Profit before interest, tax and exceptional items) / Interest expense

Segment wise Revenues, Results and Capital Employed :

Rs in lakhs

	Quarter Ended			Year Ended		Year Ended	
	Mar-16	Dec-15	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Refer note 5		Refer note 5				
A. Segment Revenue : (Net sales/income from operations & other operating income)							
Automotive Segment	805845	742802	691637	2815044	2523525	4629799	4299484
Farm Equipment Segment	274286	358227	251870	1274125	1320701	1721239	1578937
Financial Services Segment	-	-	-	-	-	659352	605344
Infrastructure Segment	-	-	-	-	-	83477	111029
Hospitality Segment	-	-	-	-	-	159862	81213
Steel Trading and Processing Segment	-	-	-	-	-	125275	131997
IT Services Segment	-	-	-	-	-	43411	35306
Systech Segment	-	-	-	-	-	81215	102168
Two Wheelers Segment	-	-	-	-	-	142152	86003
Other Segments	581	529	549	2033	2362	349780	305422
Total	1080691	1101558	944056	4091202	3846588	7995562	7336903
Less: Intersegment Revenue	616	729	619	2704	2105	194002	192103
Net sales/income from operations & other operating income	1080075	1100829	943437	4088498	3844483	7801560	7144800
B. Segment Results (After exceptional items)							
Automotive Segment	52910	56922	50805	211664	183308	219711	132130
Farm Equipment Segment	35335	54831	28342	199775	196743	192781	196759
Financial Services Segment	-	-	-	-	-	122367	139434
Infrastructure Segment	-	-	-	-	-	17105	44843
Hospitality Segment	-	-	-	-	-	19913	9198
Steel Trading and Processing Segment	-	-	-	-	-	10610	10540
IT Services Segment	-	-	-	-	-	6594	4534
Systech Segment	-	-	-	-	-	(13398)	(11570)
Two Wheelers Segment	-	-	-	-	-	(75943)	(55468)
Other Segments	(169)	203	46	300	482	(12148)	(8318)
Eliminations	-	-	-	-	-	(4794)	(2383)
Total Segment Results	88076	111956	79193	411739	380533	482798	461699
Less :							
Finance Costs	3814	3967	6286	16529	21430	50533	51372
Other un-allocable expenditure net off un-allocable income	4436	2175	968	(26780)	(57788)	8381	(20943)
Total Profit before tax	79827	105814	71939	422990	416889	423884	431270
C. Capital Employed .(Segment assets - Segment liabilities)							
Automotive Segment	558996	594152	570292	558996	570292	1374786	1355509
Farm Equipment Segment	326413	350724	352046	326413	352046	500802	441618
Financial Services Segment	-	-	-	-	-	534912	514795
Infrastructure Segment	-	-	-	-	-	310386	256876
Hospitality Segment	-	-	-	-	-	131028	58072
Steel Trading and Processing Segment	-	-	-	-	-	61632	55297
IT Services Segment	-	-	-	-	-	30239	27385
Systech Segment	-	-	-	-	-	75189	74817
Two Wheelers Segment	-	-	-	-	-	34569	51338
Other Segments	4053	3879	485	4053	485	202144	162227
Total Segment Capital Employed	889462	948755	922823	889462	922823	3255687	2997934

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

Rs in lakhs

	Standalone As at 31st March,		Consolidated As at 31st March,	
	2016 (Audited)	2015 (Audited)	2016 (Audited)	2015 (Audited)
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	29632	29570	29632	29570
(b) Reserves and surplus	2141087	1895939	2832332	2556068
Sub-total - Shareholders' funds	2170719	1925509	2861964	2585638
Minority Interest			632703	589223
Non-current liabilities				
(a) Long-term borrowings	149542	251413	2509630	2232703
(b) Deferred tax liabilities (net)	124751	97970	155203	128683
(c) Other long-term liabilities	59641	61434	298044	250876
(d) Long-term provisions	67214	60734	359033	323995
Sub-total - Non-current liabilities	401148	471551	3321910	2936257
Current liabilities				
(a) Short-term borrowings	34813	10625	825069	717744
(b) Trade payables	676363	536545	1362762	1142127
(c) Other current liabilities	224257	204113	1586823	1277187
(d) Short-term provisions	133934	146144	231058	236222
Sub-total - Current liabilities	1069367	897427	4005712	3373280
TOTAL - EQUITY AND LIABILITIES	3641234	3294487	10822289	9484398
ASSETS				
Non-current assets				
(a) Fixed assets	951838	810822	2418594	2131461
(b) Goodwill on consolidation	-	-	77946	76427
(c) Non-current investments	1114466	1137274	874417	789899
(d) Deferred tax assets (net)	-	-	70914	46777
(e) Long-term loans and advances	405744	323226	2660406	2406647
(f) Other non-current assets	5866	10344	65513	58176
Sub-total - Non-current assets	2477914	2281666	6167790	5509387
Current assets				
(a) Current investments	237571	176542	343268	212815
(b) Inventories	268793	243757	1062899	845339
(c) Trade receivables	251205	255803	641904	547616
(d) Cash and Bank balances	229703	206477	490648	491183
(e) Short-term loans and advances	117925	77310	2001829	1781180
(f) Other current assets	58123	52932	113951	96878
Sub-total - Current assets	1163320	1012821	4654499	3975011
TOTAL - ASSETS	3641234	3294487	10822289	9484398

Notes:

Rs in lakhs

Quarter Ended			Year Ended	
Mar-16 (Audited)	Dec-15 (Unaudited)	Mar-15 (Audited)	Mar-16 (Audited)	Mar-15 (Audited)
-	-	-	41694	41207

1 Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint Ventures

2 During the quarter Mashine Pulse Tech Private Limited, Saimaa Gardens Arena Oy and Gateway Housing Company Limited became subsidiaries of the Company and Swaraj Automotives Limited, Divine Heritage Hotels Private Limited, Competent Hotels Private Limited, Holiday on Hills Resorts Private Limited, Kiinteistö Oy Jalomelta, Kiinteistö Oy Outopalos, Kiinteistö Oy Ulkuruoma, Kiinteistö Oy Kulennoinen, Kongressi- ja Kylpylähotelli Caribia Oy, Saimaa Action Park Oy, Holiday Club Golf Saimaa Oy, Sallan Tunturipalvelut Oy, and Kiinteistö Oy Ratinkullan Villas Parkki ceased to be subsidiaries of the Company.

3 Exceptional items of Rs. 599 lakhs for the quarter represents profit on sale of a long term investment.

4 During the quarter, the Company has provided for Rs. 12697 Lakhs being diminution in the value of certain long term investments from the Investment Fluctuation Reserve pursuant to the Schemes of Arrangement/Amalgamation approved by the Honourable High Courts

5 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

6 The disclosure as per clause 52 (4) SEBI LODR Regulations 2015 are as follows :
a. The credit ratings for company's listed unsecured non convertible debentures have been reaffirmed as CRISIL AAA/Stable from CRISIL and [ICRA] AAA (stable) from ICRA.
b. The previous due date for payment of interest on Non-convertible debentures was on 15th March, 2016 & the same has been paid on due date.
c. The next due date for payment of Interest on Non-convertible debentures will be 15th March, 2017.
d. The next due date for payment of principal on Non-convertible debentures will be 04th July, 2063.
e. Debentures are unsecured. Asset cover ratio at company level is 24.43.

7 Previous period's / year's figures have been regrouped wherever necessary, in order to make them comparable.

8 The above results were approved by the Board of Directors of the Company at the Board Meeting held on 30th May, 2016.

For and on behalf of the Board of Directors

Anand G. Mahindra
Chairman & Managing Director

Mumbai, 30th May, 2016

MAHINDRA & MAHINDRA LIMITED

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CIN No. L65990MH1945PLC004558

Press Release

M&M + MVML Q4 F2016 Net Revenue grows by 13% and PBT grows by 26%

Mumbai, 30th May 2016: The Board of Directors of Mahindra and Mahindra Limited today announced the financial results for the quarter ended 31st March 2016 of the company and the audited results for the year ended 31st March 2016 for the company and the consolidated Mahindra Group.

Mahindra Vehicle Manufacturers Limited (MVML), 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 M&M and MVML (Combined Entity) can provide a comprehensive view of the company's performance.

Q4 F2016 – M&M + MVML Results

The Gross Revenues and Other Income of the Combined Entity for the quarter ended 31st March 2016 is **Rs. 11669 crore** as against Rs. 10064 crore in the corresponding quarter of the previous year – **a growth of 16%.** The Profit before tax and exceptional item for the current quarter is **Rs. 931 crore** as against Rs 740 crore in the corresponding quarter of the previous year – **a growth of 26%.** The Net Profit after tax before exceptional items for the current quarter is **Rs. 662 crore** as against Rs. 550 crore in the corresponding quarter of the previous year – **a growth of 20.5%.** The Net Profit after tax after exceptional item is **Rs 668 crore** for the current quarter as against Rs 586 crore for the corresponding quarter of the previous year – **a growth of 14%.**

For Q4 F2016, the passenger vehicle market grew 2.5% with the Utility Vehicle segment growing 15.2% on back of new launches and urban demand. The MHCV goods segment continued to grow on back of replacement demand, improvement in industrial activity and movement in infrastructure projects. For Q4 F2016, sentiment in rural India however, continued to remain subdued. After five consecutive quarters of de-growth the tractor industry witnessed a growth of 7.9% in Q4 F2016. This was primarily due to a marginally higher Rabi food grain production and lower industry base. Going ahead a good monsoon will be a key enabler in reviving the demand for tractors. The IMD and Skymet have both forecasted above normal monsoon which bodes well for the industry.

The Combined Entity continued its leadership position in both the utility vehicle segment and the domestic tractor market with a market share of 41% and 39.2% respectively. In the Utility Vehicle segment, the company sold a total of 69,082 vehicles in Q4 F2016 - **a growth of 21.1%** over the corresponding quarter in the previous year. In January 2016, The Combined Entity launched its much awaited compact SUV, KUV100. The KUV100 combines aggressive styling and an SUV stance with refined and stylish interiors and safety features such as ABS with EBD standard across the range, dual airbags optional from the base variant and ISOFIX mounts for

a child seat on the rear seat. The KUV100 is powered by the all new mFALCON family of petrol and diesel engines and marks Mahindra's entry into the petrol space. The Company continued its leadership position in the Pick-Up (LCV 2 to 3.5 T) segment with a 66.6% market share and continued to be the largest player in the small commercial vehicle (< 3.5T GVW) segment with a market share of 49%. The combined entity sold 41129 tractors in Q4 2016 in the domestic market registering - **a growth of 18.6%.** In the current quarter the Combined Entity exported 9501 vehicles and 2286 tractors respectively.

Q4 F2016 – M&M Standalone results

The Gross Revenues and Other Income of the Company for the quarter ended 31st March 2016 is **Rs. 11824 crore** as against Rs. 10199 crore in the corresponding quarter of the previous year. The Net Profit after exceptional item and tax for the current quarter is **Rs. 584 crore** as against Rs. 551 crore in the corresponding quarter of the previous year.

F2016 – M&M + MVML Results

The Gross Revenues and other income of the Combined Entity for the year ended 31st March 2016 is **Rs. 43918 crore** as against Rs. 40997 crore in the previous year **– a growth of 7.1%.** The Net Profit after tax before exceptional items for the current year is **Rs. 3292 crore** as against Rs. 3088 crore in the previous year **– a growth of 6.6%.** The Net Profit after tax after exceptional items for the current year is Rs. 3298 crore as against Rs. 3423 crore in the previous year.

F2016 - M&M Standalone results

The Gross Revenues and other income of the Company for the year ended 31st March 2016 is **Rs. 44461 crore** as against Rs. 41481 crore in the previous year. The Net Profit after tax before exceptional items for the current year is **Rs. 3099 crore** as against Rs. 2985 crore in the previous year. The Net Profit after tax after exceptional items for the current year is Rs. 3167 crore as against Rs. 3321 crore in the previous year.

The Board of Directors has recommended a dividend of Rs. 12.00 (240%) per share of face value Rs. 5.00 which will absorb a sum of Rs. 841.68 crore inclusive of tax (previous year Rs. 12 (240%) per share of face value Rs.5.00 each which absorbed an amount of Rs. 846.95 crore 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.

F2016 – Group Consolidated Results

The consolidated Gross Revenues and Other Income for the year ended 31st March 2016 is **Rs. 83207 crore (USD 12.8 billion)** as against Rs.75514 crore (USD 11.6 billion) in the previous year **– a growth of 10%.** The consolidated Profit after tax after minority interest before exceptional items for the year is **Rs. 3206 crore (USD 491.7 million**) as against Rs. 2863 crore (USD 439 million) in the previous year **– a growth of 12%.** The consolidated Profit after tax after minority interests and exceptional items for the year is **Rs. 3211 crore (USD 492.4 million)** as against Rs. 3137 crore (USD 481.1 million) in the previous year.

During the year some of the major group companies like Tech Mahindra and Mahindra Holidays improved their performance over the previous year. The group's hospitality arm Mahindra Holidays posted a revenue growth of 19% and profit after tax growth of 49%. Tech Mahindra Limited grew consolidated revenue by 17% and consolidated PAT by 19%.

The Group at the end of the year comprised of 154 Subsidiaries, 8 Joint Ventures and 16 Associates. A full summation of Gross Revenues and other income of all the group companies taken together for the whole year F2016 is **Rs. 116245 crore (USD 17.8 billion).**

Outlook:

While the macroeconomic environment in India continues to improve, the pace of growth recovery has, thus far, remained modest and patchy. With external demand remaining sluggish, a rural economy battered by two consecutive drought years, gridlocked infrastructure projects and, a private corporate sector reeling under the burden of slowing sales and rising balance sheet stress, urban consumption demand, foreign direct investments and public capital expenditure were the only drivers of growth left standing through most of the year. Recent data indicators, however, suggest that a turnaround may be in the offing with the country likely to experience a stronger, more broad-based economic recovery through 2016-17. For one, infrastructural activity, particularly in the power and road sectors, registered a smart pick up in in the last quarter of 2015-16 indicating that the government's focused policy efforts in this space are finally beginning to bear fruit. Rising bitumen production, cement dispatches and freight rates attest to the same. Second, growth in domestic sales of motor cycles and tractors turned positive this past quarter, suggesting that the rural economy may now be stabilizing, albeit at a low level. With a robust monsoon season predicted for this year, rural demand will, in all likelihood, pick up pace in the coming quarters. Finally, with both infrastructural activity and consumption demand gaining strength, balance sheet stresses in the corporate sector are likely to wane, setting the stage for a revival in domestic private sector investment by year end. Thus, even as we remain alert to the downside risks emanating from a challenging global environment and domestic banking distress, the company's outlook on the economy remains upbeat and it looks to the future with confidence.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 31st March 2016.

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Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com,
CIN No. L65990MH1945PLC004558

Extract of Standalone and Consolidated Audited Financial Results for Year ended March 31, 2016

Rs. in Lakhs

Particulars	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31st March 2016	31st March 2015	31st March 2016	31st March 2015	31st March 2016	31st March 2015
	(Refer Note 2)	(Refer Note 2)				
Total income from operations (net)	1080075	943437	4088498	3844483	7801560	7144800
Net Profit from ordinary activities after tax and after Minority Interest	58373	55056	316748	332111	321126	313747
Net Profit for the period after tax (after extraordinary items) and after Minority Interest	58373	55056	316748	332111	321126	313747
Equity Share Capital	29632	29570	29632	29570	29632	29570
Reserves excluding Revaluation Reserve			2140008	1894860	2830965	2554701
Earnings Per Share (before extraordinary items) (of Rs. 5/- each)						
Basic :	9.86*	9.32*	53.51	56.23	54.25	53.12
Diluted:	9.40*	8.86*	51.00	53.66	51.70	50.69
Earnings Per Share (after extraordinary items) (of Rs. 5/- each)						
Basic :	9.86*	9.32*	53.51	56.23	54.25	53.12
Diluted :	9.40*	8.86*	51.00	53.66	51.70	50.69

**Not Annualised*

Note:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

2. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

Date : 30th May, 2016
Place: Mumbai

Anand G. Mahindra
Chairman & Managing Director

Deloitte Haskins & Sells

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

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MAHINDRA & MAHINDRA LIMITED

1. We have audited the accompanying Standalone Financial Results ("Results") of **MAHINDRA & MAHINDRA LIMITED** ("the Company") for the year ended 31 March, 2016 included in the accompanying Statement of Standalone and Consolidated Audited Financial Results for the Year Ended 31st March, 2016 ("the Statement"), initialled by us for identification purposes only, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free of material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Results included in the Statement:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March, 2016.

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4. The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Shyamak R Tata
Partner
(Membership No38320)

MUMBAI,30th May, 2016

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Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MAHINDRA AND MAHINDRA LIMITED

1. We have audited the accompanying Consolidated Financial Results ("Consolidated Results") of **Mahindra & Mahindra Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associates for the year ended 31st March, 2016 included in the accompanying Statement of Standalone and Consolidated Audited Financial Results for the Year Ended 31st March, 2016 ("the Statement"), initialed by us for identification purposes only, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Results included in the Statement, which are the responsibility of the Holding Company's Management and approved by the Board of Directors, have been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Results included in the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of one hundred and twenty two subsidiaries and six jointly controlled entities included in the Consolidated Results included in the statement, whose financial statements reflect the Group's share of total assets of Rs. 66,428.38 Crores as at 31 March 2016, the Group's share of total revenues of Rs. 36,037.68 Crores and the Group's

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share of total loss after tax of Rs. 68.57 Crores for the year ended 31 March, 2016, as considered in the Consolidated Results included in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs.148.44 Crores for the year ended 31 March, 2016, as considered in the Consolidated Results included in the Statement, in respect of nine associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Consolidated Results included in the Statement:

   a) include the results of the entities as listed in Annexure 1:

   b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31 March, 2016.

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

Shyamak R Tata
(Partner)
(Membership No.38320)

MUMBAI, 30 May, 2016

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ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 4(a) of our report of even date)

List of Subsidiaries			
Sl. No.	**Name of the Company**	**Sl. No.**	**Name of the Company**
1	Mahindra Engineering and Chemical Products Limited	91	Peugeot Motocycles Deutshland GmbH
2	Mahindra Steel Service Centre Limited	92	Divine Solren Private Limited
3	Mahindra First Choice Wheels Limited	93	Neo Solren Private limited
4	Mahindra USA, Inc.	94	Mahindra Water Utilities Limited
5	Mahindra Gujarat Tractor Limited	95	Are Senesterby A
6	Mahindra and Mahindra South Africa (Proprietary) Limited	96	Holiday Club Resorts Oy, Finland
7	Mahindra Overseas Investment Company (Mauritius) Ltd	97	HCR Management Oy, Finland
8	Mahindra Europe s.r.l.	98	Holiday Club Sweden Ab Åre, Sweden
9	Mahindra-BT Investment Company (Mauritius) Limited	99	Ownership Services Ab
10	Mahindra Intertrade Limited	100	Holiday Club Canarias Investments S.L.
11	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	101	Holiday Club Canarias Sales & Marketing S.L.
12	Mahindra Consulting Engineers Limited	102	Holiday Club Canarias Resort Management S.L.
13	Mahindra Holidays and Resorts India Limited	103	Suomen Vapaa-aikakiinteistöt Oy LKV
14	Mahindra Hotels and Residences India Limited	104	Kiinteistö Oy Himos Gardens
15	Mahindra Holdings Limited	105	Himoksen Tähti 2 Oy
16	NBS International Limited	106	Sallan Tunturipalvelut Oy
17	Mahindra & Mahindra Financial Services Limited	107	Kiinteistö Oy Tunturinrivi
18	Mahindra Insurance Brokers Limited	108	Kiinteistö Oy Vanha Ykköstii
19	Mahindra Rural Housing Finance Limited	109	Kiinteistö Oy Katinkullan Villas Parkki
20	Bristlecone Limited	110	Kiinteistö Oy Katinnurkka
21	Bristlecone Inc.	111	Kiinteistö Oy Tenetinlahti
22	Bristlecone (UK) Limited	112	Kiinteistö Oy Mällösniemi
23	Bristlecone India Limited	113	Holiday Club Golf Saimaa Oy
24	Bristlecone (Singapore) Pte. Limited	114	Kiinteistö Oy Rauhan Ranta 1
25	Bristlecone GmbH	115	Kiinteistö Oy Rauhan Ranta 2
26	Bristlecone (Malaysia) SDN.BHD	116	Kiinteistö Oy Tiurunniemi
27	Mahindra Automobile Distributor Private Limited	117	Kiinteistö Oy Rauhan Liikekiinteistöt 1
28	Mahindra Trucks and Buses Limited	118	Saimaa Action Park Oy
29	Mahindra Lifespace Developers Limited	119	Supermarket Capri Oy
30	Mahindra Infrastructure Developers Limited	120	Kiinteistö Oy Kylpyläntorni 1
31	Mahindra World City (Jaipur) Limited	121	Kiinteistö Oy Spa Lofts 2
32	Mahindra Integrated Township Limited	122	Kiinteistö Oy Spa Lofts 3
33	Mahindra Residential Developers Limited	123	Kiinteistö Oy Kulennoinen
34	Mahindra World City Developers Limited	124	Kiinteistö Oy Kuusamon Pulkkajärvi 1

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35	Mahindra World City (Maharashtra) Limited	125	Kongressi- ja Kylpylähotelli Caribia Oy
36	Knowledge Township Ltd	126	Caribia Service Oy
37	Mahindra Vehicle Manufacturers Limited	127	Marvel Solren Private Limited
38	Mahindra Logistics Limited	128	Astra Solren Private Limited
39	Mahindra Aerospace Private Limited	129	Orizonte Business Solutions Limited
40	Heritage Bird (M) Sdn Bhd	130	Airvan10 Pty Ltd
41	Mahindra First Choice Services Limited	131	SY Auto Capital Co., LTD
42	Mahindra Graphic Research Design srl	132	Mahindra International UK Ltd.
43	Mahindra Bebanco Developers Limited	133	MachinePulse Tech Private Limited
44	Industrial Township (Maharashtra) Ltd	134	Saimaa Gardens Arena Oy
45	Mahindra Two Wheelers Limited	135	Gateway Housing Company Limited
46	Mahindra Automotive Australia Pty. Ltd.	136	Kiinteistö Oy Lappeenrannan Saimaan Kreivi
47	Mahindra Internet Commerce Private Limited	137	Holiday Club Rus LLC
48	Defence Land Systems India Limited	138	Mahindra Business & Consulting Services Private Limited
49	Mahindra Yueda (Yancheng) Tractor Company Limited	139	Saariselkä Resort Oy
50	Mahindra Electrical Steel Private Limited	140	Himos Hillside Golf Oy
51	Raigad Industrial & Business Park Limited	141	Kiinteistö Oy Pisterinniementie 2
52	Retail Initiative Holdings Limited	142	Holiday Club Katinkullan Villas Oy
53	Mahindra Retail Private Limited	143	Kiinteistö Oy Katinpalsta
54	Mahindra Aerospace Australia Pty. Ltd	144	Kiinteistö Oy Rauhan Ranta 6
55	Aerostaff Australia Pty. Ltd	145	Kiinteistö Oy Rauhan Parkki
56	Bristlecone Consulting Limited	146	Saimaan Palvelukiinteistöt Oy
57	Anthurium Developers Limited	147	Kiinteistö Oy Paviljongin Pysäköinti
58	Gippsaero Pty. Limited	148	Oü Holiday Club Tallinn
59	GA8 Airvan Pty. Limited	149	Kiinteistö Oy Hakan Perusyhtiö 79
60	GA200 Pty. Limited	150	Swaraj Automotives Limited
61	Airvan Flight Services Pty. Limited	151	Divine Heritage Hotels Private Limited
62	Gipp Aero Investments Pty. Limited	152	Competent Hotels Private Limited
63	Nomad TC Pty. Limited	153	Holiday on Hills Resorts Private Limited
64	Mahindra Emirates Vehicle Armouring FZ-LLC	154	Kiinteistö Oy Jalomella
65	Mahindra Integrated Business Solutions Private Limited	155	Kiinteistö Oy Outapalas
66	Mahindra Aerostructures Private Limited	156	Kiinteistö Oy Ulkuvuoma
67	Ssangyong Motor Company	157	Mahindra Agri Solutions Limited
68	Ssangyong European Parts Center B.V	158	Mahindra Heavy Engines Limited
69	Ssangyong Motor (Shanghai) Co., Ltd	159	Auto Digitech Private Limited
70	Bristlecone International AG	160	Mahindra Namaste Private Limited
71	EPC Industrie Limited	161	Mahindra Reva Electric Vehicles Limited
72	Mahindra Telecommunications Investment Private Limited	162	Mahindra Susten Private Limited Services Private Limited)

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73	Mahindra Sanyo Special Steel Private Limited	163	Industrial Cluster Private Limited
74	Mahindra Racing S.P.A.,Italy	164	Mahindra HZPC Private Limited
75	Mahindra Defence Naval Systems Private Limited	165	Mahindra eMarket Limited
76	Mahindra Defence Systems Limited	166	Holiday Club Sport and Spa AB
77	Gables Promoters Private Limited	167	Mahindra Renewables Private Limited
78	2 x 2 Logistics Private Limited	168	Mahindra North American Technical Center, Inc
79	Mahindra Tractor Assembly Inc.	169	Mahindra Racing UK Limited
80	MH Boutique Hospitality Limited	170	Mahindra UNIVEG Private Limited
81	Infinity Hospitality Group Company Limited	171	MHR Holdings (Mauritius) Limited
82	Mahindra Telephonics Integrated Systems Limited	172	Convington S.a.r.l.
83	Mahindra Asset Management Company Private Limited	173	Lords Freight (India) Private Limited
84	Mahindra Trustee Company Private Limited	174	Mahindra Two Wheelers Europe Holdings S.a.r.l
85	Cleansolar Renewable Energy Private Limited	175	Mahindra Industrial Park Chennai Limited
86	Brightsolar Renewable Energy Private Limited	176	Are Senesterby B
87	Mahindra Auto Steel Private Limited	177	Are Senesterby C
88	Mahindra 'Electoral Trust' Company Limited.	178	Are Senesterby D
89	Peugeot Motocycles S.A.S., Mandeure	179	Are Villas 1 Ab
90	Peugeot Motocycles Italia S.P.A	180	Are Villas 2 Ab

Sr. No.	List of Joint Ventures
1	Mahindra Inframan Water Utilities Pvt. Ltd.
2	Mahindra Sona Ltd.
3	Mahindra Solar One Private Limited
4	Mahindra Finance USA LLC
5	Arabian Dreams Hotel Apartments LLC
6	Mahindra Homes Limited (Watsonia Developers Limited) (trf to JV)
7	Jinan Qingqi Peugeot Motocycles Co Ltd.
8	Mitsubishi Mahindra Agricultural Machinery Co., ltd (7 Sub & 17 Asso)

Sr. No.	List of Associates
1	Mahindra Construction Company Limited
2	Officemartindia.com Limited
3	Rathna Bhoomi Enterprises Private Limited
4	Kota Farm Services Limited
5	Mahindra & Mahindra Contech Limited
6	PSL Media & Communications Limited
7	Kismat Developers Private Limited
8	Topical Builders Private Limited
9	Mahindra Tsubaki Conveyor Systems Private Limited
10	Koy Sallan Kylpylä

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11	Swaraj Engines Limited
12	Tech Mahindra Limited
13	Mahindra CIE Automotive Limited
14	CIE Automotive, S.A., Spain
15	Kiinteistö Oy Seniori-Saimaa
16	Saimaa Adventures Oy

Additional information [not subjected to Audit and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]
THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED
Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.
Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com, CIN No. L65990MH1945PLC004558

Rs. crores

	Quarter ended 31st March				Year ended 31st March			
	2016		2015		2016		2015	
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales
1. Gross sales & operating income	11575.41	113.93	9969.14	110.76	43127.52	110.99	40176.98	108.68
Less: Excise duty on sales	1415.21	13.93	968.87	10.76	4270.88	10.99	3209.24	8.68
Total Income from operations (net)	10160.20	100.00	9000.27	100.00	38856.64	100.00	36967.74	100.00
2. Expenses :								
a. Material costs	6984.61	68.74	6228.21	69.20	26511.53	68.23	25726.93	69.59
b. Employee benefits expense	565.39	5.56	607.78	6.75	2564.70	6.60	2493.60	6.75
c. Depreciation and amortisation expense	368.49	3.63	275.67	3.06	1248.37	3.21	1098.00	2.97
d. Other expenses (Net of cost of manufactured products capitalised)	1340.78	13.20	1160.35	12.89	4581.65	11.79	4143.95	11.21
e. Total expenses (a+b+c+d)	9259.27	91.13	8272.01	91.90	34906.25	89.83	33462.48	90.52
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	900.93	8.87	728.26	8.10	3950.39	10.17	3505.26	9.48
4. Other income	93.49	0.92	95.04	1.06	790.95	2.03	820.07	2.22
5. Profit from ordinary activities before finance costs and exceptional tems (3 + 4)	994.42	9.79	823.30	9.16	4741.34	12.20	4325.33	11.70
6. Finance costs	63.72	0.63	83.26	0.93	232.90	0.60	303.86	0.82
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	930.70	9.16	740.04	8.23	4508.44	11.60	4021.47	10.88
8. Exceptional items	5.99	0.06	36.38	0.40	5.99	0.02	335.72	0.91
9. Profit from ordinary activities before tax (7 + 8)	936.69	9.22	776.42	8.63	4514.43	11.62	4357.19	11.79
10. Provision for tax expenses	268.55	2.64	190.31	2.11	1216.59	3.13	933.89	2.53
11. Net Profit from ordinary activities after tax (9-10)	668.14	6.58	586.11	6.52	3297.84	8.49	3423.30	9.26

Mahindra Vehicle Manufacturers Limited (MVML) is a 100% subsidiary of the Company.

Note : The combined figures of M&M + MVML have not been subjected to Audit
Previous period's figures have been regrouped wherever necessary, in order to make them comparable .

Additional information [not subjected to Audit and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

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

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

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com, CIN No. L65990MH1945PLC004558

Segment wise Revenues, Results and Capital Employed :

Rs. crores

	Quarter ended 31st March		Year ended 31st March	
	2016	2015	2016	2015
	Amount	Amount	Amount	Amount
A. Segment Revenue : (Net sales & operating income)				
Automotive Segment	7450.88	6514.95	26252.22	23859.67
Farm Equipment Segment	2742.65	2518.70	12741.25	13207.01
Other Segments	5.81	5.49	20.33	23.62
Total	10199.34	9039.14	39013.80	37090.30
Less : Intersegment Revenues	39.14	38.87	157.16	122.56
Net sales & operating Income	10160.20	9000.27	38856.64	36967.74
B. Segment Results (After exceptional items) :				
Automotive Segment	713.24	583.09	2612.07	2150.61
Farm Equipment Segment	353.35	283.42	1997.75	1967.43
Other Segments	(1.68)	0.46	3.00	4.82
Unrealised Profit	0.00	0.20	(0.05)	0.19
Total Segment Results	1064.91	867.17	4612.77	4123.05
Less :				
Finance costs	63.72	83.26	232.90	303.86
Other un-allocable expenditure net off un-allocable income	64.50	7.49	(134.56)	(538.00)
Total Profit before tax	936.69	776.42	4514.43	4357.19
C. Capital Employed :(Segment assets - Segment liabilities)				
Automotive Segment	7924.66	8031.98	7924.66	8031.98
Farm Equipment Segment	3264.13	3520.46	3264.13	3520.46
Other Segments	40.53	4.85	40.53	4.85
Unrealised Profit	(0.23)	(0.19)	(0.23)	(0.19)
Total Segment Capital Employed	11229.09	11557.10	11229.09	11557.10

Mahindra Vehicle Manufacturers Limited (MVML) is a 100% subsidiary of the Company.

Note : The combined figures of M&M + MVML have not been subjected to Audit

Previous period's figures have been regrouped wherever necessary, in order to make them comparable .

Additional information [not subjected to Audit and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

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

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.
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STATEMENT OF ASSETS & LIABILITIES

Rs. crores

	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	296.32	295.70
(b) Reserves and surplus	22087.98	19581.24
Sub-total - Shareholders' funds	22384.30	19876.94
Non-current liabilities		
(a) Long-term borrowings	1995.42	2774.13
(b) Deferred tax liabilities (net)	1421.58	1150.86
(c) Other long-term liabilities	596.38	614.34
(d) Long-term provisions	701.83	654.67
Sub-total - Non-current liabilities	4715.21	5194.00
Current liabilities		
(a) Short-term borrowings	546.19	264.09
(b) Trade payables	7361.13	5833.78
(c) Other current liabilities	2587.36	2395.68
(d) Short-term provisions	1389.11	1482.27
Sub-total - Current liabilities	11883.79	9975.82
TOTAL - EQUITY AND LIABILITIES	38983.30	35046.76
ASSETS		
Non-current assets		
(a) Fixed assets	11520.64	10080.66
(b) Non-current investments	11706.58	10413.29
(c) Long-term loans and advances	3271.75	3833.55
(d) Other non-current assets	58.81	103.59
Sub-total - Non-current assets	26557.78	24431.09
Current assets		
(a) Current investments	2435.71	1765.42
(b) Inventories	3326.00	2815.18
(c) Trade receivables	2349.74	2424.08
(d) Cash and bank balances	2370.82	2105.34
(e) Short-term loans and advances	1183.62	805.10
(f) Other current assets	759.63	700.55
Sub-total - Current assets	12425.52	10615.67
TOTAL - ASSETS	38983.30	35046.76

Mahindra Vehicle Manufacturers Limited (MVML) is a 100% subsidiary of the Company.

Note: The combined figures of M&M + MVML have not been subjected to Audit
Previous year's figures have been regrouped wherever necessary, in order to make them comparable .

Additional information

Mahindra & Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.
Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com,
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Mahindra & Mahindra Group
Segment Revenues and Segment Results

(Rs Crores)

Sector	FY 2016		FY 2015	
	Net External Revenue	Results	Net External Revenue	Results
Automotive	46,298	2,197	42,995	1,321
Farm Equipment	17,212	1,928	15,789	1,968
IT Services	434	66	353	45
Financial Services	6,594	1,224	6,053	1,394
Steel Trading & Processing	1,253	106	1,320	106
Infrastructure	835	171	1,110	449
Hospitality	1,599	199	812	92
Systech	812	(134)	1,022	(116)
Two Wheelers	1,421	(760)	860	(555)
Others	3,498	(121)	3,054	(63)
Add / (Less): Inter segment revenue \ results	(1,940)	(48)	(1,920)	(24)
Total Segment Revenue and Results	**78,016**	**4,828**	**71,448**	**4,617**
Net Unallocable (Expenses) / Gains		(375)		(369)
Net unallocable Interest (Expense)		(505)		(514)
Net unallocable Interest Income		286		303
Exceptional items Income / (Expense)		5		275
Profit before tax		4,239		4,312
Current/Deferred taxes		1,864		1,720
Profit After Tax		2,375		2,592
Add / (Less)- Share of Associates		976		789
Add / (Less) : Minority Interest		(140)		(244)
Consolidated PAT after MI		**3,211**		**3,137**

Note:

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