

22nd January, 2014

The Manager-Listing Department,
National Stock Exchange of India Limited,
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Tel. No. 2659 8235/26598346
Fax No: 26598237/26598238/26598347/26598348

Name of the Scrip: Mahindra & Mahindra Financial Services Limited
Scrip Code : M&MFIN

Dear Sir,

Sub: Unaudited Financial Results for the Third Quarter ended 31st December, 2013

As required under Clause 41 of the Listing Agreement, we are enclosing a copy of the Standalone and Consolidated Unaudited Financial Results of our Company for the Third Quarter ended 31st December, 2013, together with a copy of the Press Release. Also enclosed is a Limited Review Report for the nine months ended 31st December 2013, by our Statutory Auditors, M/s. B. K. Khare & Co.

Kindly take the same on record.

Thanking you,

Yours faithfully,
Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a



Mahindra & Mahindra Financial Services Limited
Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001.

PART - I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2013

	Particulars	Quarter ended				Nine months period ended		Rs. in Lacs
								Year ended
		31st Dec 2013	30th Sep 2013	31st Dec 2012	31st Dec 2013	31st Dec 2012	31st March 2013 (Audited)	
1	Income from operations	126581.33	120314.49	99553.89	356142.30	274594.57	385672.15	
2	Total Income from operations	126581.33	120314.49	99553.89	356142.30	274594.57	385672.15	
2	Expenses:							
	a) Employee benefits expense	6712.76	7013.95	5221.06	19651.24	16949.61	22340.20	
	b) Depreciation and amortization expense	582.94	582.46	562.06	1789.44	1644.35	2224.33	
	c) Loan provisions and write off	17962.28	12619.31	8151.56	43103.34	25049.02	28334.34	
	d) Other expenses	17982.44	14899.37	12934.97	46975.44	34439.65	49632.86	
	Total expenses	43240.42	35115.09	26869.65	111519.46	78082.63	102531.73	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	83340.91	85199.40	72684.24	244622.84	196511.94	283140.42	
4	Other income	531.45	957.11	526.77	2093.36	2269.78	3797.75	
5	Profit from ordinary activities before finance costs and exceptional items(3+4)	83872.36	86156.51	73211.01	246716.20	198781.72	286938.17	
6	Finance costs	58914.69	52526.11	43436.87	159053.30	117163.39	161876.50	
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	24957.67	33630.40	29774.14	87662.90	81618.33	125061.67	
8	Exceptional items (net) (refer note no. 7)	-	-	-	-	-	2,858.21	
9	Profit from ordinary activities before tax (7+8)	24957.67	33630.40	29774.14	87662.90	81618.33	127919.88	
10	Tax expense	8543.00	11514.00	9751.00	30010.00	26730.00	39650.70	
11	Net profit after taxes for the period / year (9-10)	16414.67	22116.40	20023.14	57652.90	54888.33	88269.18	
12	Paid-up equity share capital (face value of Rs.2/- each)				11264.76	11253.36	11260.40	
13	Reserves						434197.48	
14	Earnings per share # (refer note no. 5)							
	a) Basic (Rs.)	2.91	3.93	3.73	10.24	10.52	16.59	
	b) Diluted (Rs.)	2.89	3.89	3.69	10.14	10.39	16.40	

Earnings per share for the interim period is not annualised.

PART - II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2013

	Particulars	Quarter ended			Nine months period ended			Year ended
		31st Dec 2013	30th Sep 2013	31st Dec 2012	31st Dec 2013	31st Dec 2012	31st March 2013	
A	PARTICULARS OF SHAREHOLDING							
	1 Public shareholding							
	- Number of shares (refer note no. 5)	272030568	271966703	271460580	272030568	271460580	271812515	
	- Percentage of shareholdings	47.83%	47.82%	47.73%	47.83%	47.73%	47.79%	
2	Promoters and Promoter Group shareholding :							
	a) Pledged / encumbered							
	- Number of shares	-	-	-	-	-	-	
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-	
b) Non-encumbered	- Number of shares (refer note no. 5)	296734392	296798257	297304380	296734392	297304380	296952445	
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	- Percentage of shares (as a % of the total share capital of the Company)	52.17%	52.18%	52.27%	52.17%	52.27%	52.21%	
B	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter							
	Received during the quarter	-						
	Disposed off during the quarter	9						
	Remaining unresolved at the end of the quarter	9						
		-						

PART - I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2013

Particulars	Quarter ended			Nine months period ended		Rs. in Lacs
	31st Dec 2013	30th Sep 2013	31st Dec 2012	31st Dec 2013	31st Dec 2012	
1 Income from operations						
Total Income from operations	135857.97	128579.88	105725.80	380905.81	290932.30	409498.79
2 Expenses:	135857.97	128579.88	105725.80	380905.81	290932.30	409498.79
a) Employee benefits expense	12362.97	12079.33	9282.28	35734.91	28158.47	37928.82
b) Depreciation and amortization expense	630.38	625.57	606.82	1918.47	1748.93	2365.90
c) Loan provisions and write off	18276.52	12858.97	8263.31	44150.50	25524.85	28815.02
d) Other expenses	15642.89	12841.63	11258.18	40048.10	29510.24	42913.81
Total expenses	46912.76	38405.50	29410.59	121851.98	84942.49	112023.55
3 Profit from operations before other income, finance costs and exceptional items (1-2)	88945.21	90174.38	76315.21	259053.83	205989.81	297475.24
4 Other income	462.67	487.86	470.32	1548.09	1382.79	1797.35
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	89407.88	90662.24	76785.53	260601.92	207372.60	299272.59
6 Finance costs	61409.19	54774.58	44636.07	165659.46	120662.15	167059.05
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	27998.69	35887.66	32149.46	94942.46	86710.45	132213.54
8 Exceptional items (net) (refer note no. 7)	-	-	-	-	-	3,052.27
9 Profit from ordinary activities before tax (7+8)	27998.69	35887.66	32149.46	94942.46	86710.45	135265.81
10 Tax expense	9510.94	12356.48	10461.49	32467.65	28498.62	42375.08
11 Net profit after taxes for the period / year (9-10)	18487.75	23531.18	21687.97	62474.81	58211.83	92890.73
12 Minority interest	251.75	281.45	67.27	683.87	144.80	187.19
13 Net profit after taxes and minority interest (11-12)	18236.00	23249.73	21620.70	61790.94	58067.03	92703.54
14 Paid-up equity share capital (face value of Rs.2/- each)						
15 Reserves				11264.76	11253.36	11260.40
16 Earnings per share # (refer note no. 5)						446695.15
a) Basic (Rs.)	3.24	4.13	4.02	10.97	11.13	17.43
b) Diluted (Rs.)	3.21	4.09	3.97	10.86	10.99	17.23

Earnings per share for the interim period is not annualised.

PART - II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2013

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2013							
Particulars	Quarter ended			Nine months period ended			Year ended
	31st Dec 2013	30th Sep 2013	31st Dec 2012	31st Dec 2013	31st Dec 2012	31st March 2013	
A							
PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
- Number of shares (refer note no. 5)	272030568	271966703	271460580	272030568	271460580	271812515	
- Percentage of shareholdings	47.83%	47.82%	47.73%	47.83%	47.73%	47.79%	
2 Promoters and Promoter Group shareholding :							
a) Pledged / encumbered	-	-	-	-	-	-	
- Number of shares	-	-	-	-	-	-	
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-	
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	
b) Non-encumbered	296734392	296798257	297304380	296734392	297304380	296952445	
- Number of shares (refer note no. 5)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	52.17%	52.18%	52.27%	52.17%	52.27%	52.21%	
- Percentage of shares (as a % of the total share capital of the Company)							

Notes:

- 1) The above financial results for the quarter and nine months period ended 31st December, 2013 have been subjected to limited review by the Statutory Auditors of the Company. The financials were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 22nd January, 2014.
- 2) The Consolidated results include the financial results of the subsidiaries Mahindra Insurance Brokers Ltd. (85%) (Previous year : 100%), Mahindra Rural Housing Finance Ltd. (87.50%), Mahindra Business & Consulting Services Private Ltd. (100%) and financial results of a (49%) Joint Venture company, Mahindra Finance USA LLC, in the United States.
- 3) The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.
- 4) The Company has complied with the prudential guidelines issued by the Reserve Bank of India in respect of Income Recognition and Provision for Non-Performing Assets.
- 5) Each Equity share of the face value of Rs.10/- fully paid up was sub-divided into five Equity shares of Rs.2/- each fully paid up in February, 2013. Accordingly, all comparative reference to the number of shares reported for the quarter and nine months period ended 31st December, 2012 have been restated to make them comparable. In accordance with the Accounting Standard 20 pertaining to Earnings Per Share, the Company has given effect to the above mentioned sub-division of shares in computing the Earnings Per Share reported for the quarter and nine months period ended 31st December, 2012.
- 6) During the quarter ended 31st December, 2013, the Company has made an additional investments of Rs.554.02 lacs equivalent to US \$ 0.90 million in Mahindra Finance USA LLC, a Joint Venture company formed jointly with De Lage Landen Financial Services Inc. in the United States (nine months period ended 31st December, 2013 Rs.2193.73 lacs equivalent to US \$ 3.84 million).
- 7) Exceptional items (net) for the year ended 31st March, 2013 included the following -
 - i) Profit of Rs.6426.21 lacs on a standalone basis (Rs.6620.27 lacs on a consolidated basis) on sale of equity shares of subsidiary company, Mahindra Insurance Brokers Ltd.
 - ii) Additional general provision on standard assets amounting to Rs.3568.00 lacs, which the Company has decided to create on a prudent basis from the quarter/year ended 31st March, 2013.
- 8) In the standalone results, Other expenses for the quarter and nine months period ended 31st December, 2013 includes Rs.4926.51 lacs and Rs.13619.74 lacs respectively (quarter ended 30th Sep, 2013 : Rs.4513.32 lacs, quarter and nine months period ended 31st December, 2012 : Rs.3485.13 lacs and Rs.10167.14 lacs respectively and year ended 31st March, 2013 : Rs.13823.84 lacs) incurred towards professional fees for manpower services provided by Mahindra Business & Consulting Services Private Ltd.
- 9) Previous period/year figures have been regrouped / reclassified, wherever found necessary, to conform to current period/year classification.

Date : 22nd January, 2014
Place : Mumbai

For and on behalf of the Board of Directors
Mahindra & Mahindra Financial Services Ltd.



Ramesh Iyer
Managing Director

Head Office : Mumbai

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7/12
B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

The Board of Directors

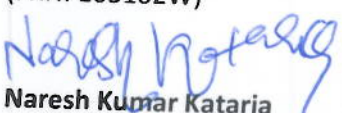
Mahindra & Mahindra Financial Services Limited

Limited Review Report on Standalone Financial Results for the quarter and nine months ended 31 December 2013

1. We have reviewed the Standalone Financial Results for the quarter and nine months ended **31 December 2013** which are included in the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2013 (the "Statement") of **Mahindra & Mahindra Financial Services Limited** ("the Company") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 (which continues to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of

B. K. Khare & Co.
Chartered Accountants
(FRN: 105102W)


Naresh Kumar Kataria
Partner

M. No. 37825

Mumbai, Dated: 22 January 2014



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8/12

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

**The Board of Directors
Mahindra & Mahindra Financial Services Limited
Mumbai**

Limited Review Report on Consolidated Financial Results for the quarter and nine months ended 31 December 2013

1. We have reviewed the Consolidated Financial Results of **Mahindra & Mahindra Financial Services Limited** ("the Company") for the quarter and nine months ended **31 December 2013** which are included in the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Mahindra & Mahindra Financial Services Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Consolidated Financial Results include the results of the Company, its subsidiaries and a joint venture (hereinafter referred as "the Group") as listed out in the paragraph 2 below. The Statement is prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Mahindra & Mahindra Financial Services Limited. Our responsibility is to issue a report on the Statement based on our review.

2. The Consolidated Financial Results includes the financial results of the following entities:

Name of the Company	Relationship
Mahindra & Mahindra Financial Services Limited	Holding Company
Mahindra Insurance Brokers Limited	Subsidiary
Mahindra Rural Housing Finance Limited	Subsidiary
Mahindra Business & Consulting Services Private Limited	Subsidiary
Mahindra Finance USA, LLC	Joint Venture

3. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free from material misstatement. A review is limited primarily to inquiries of Group's personnel and analytical procedures applied to Group's 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.
4. We did not review the financial results of the joint venture company, M/s Mahindra Finance USA, LLC included in the Statement which has a total revenue of Rs. 1326.02 lacs and Rs. 3604.68 Lacs and net profit after tax of Rs.173.86 lacs and Rs. 716.25 Lacs respectively for the quarter and nine months ended 31 December 2013.

**Branch Office : Pune**

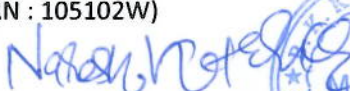
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- # 6 K. H. Road, Shanthinagar,
Bengaluru - 560027, India

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 (which continues to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B K Khare & Co
Chartered Accountants
(FRN : 105102W)


Naresh Kumar Kataria
Partner
M No.37825



Mumbai, Dated : 22 January 2014

Press Release

For Immediate Dissemination

Mahindra Finance

F-2014 YTD December 2013 Consolidated PAT up by 6%

Mumbai, January 22, 2014: The Board of Directors of Mahindra & Mahindra Financial Services Limited (Mahindra Finance), a leading provider of financial services in the rural and semi-urban markets, announced today, the unaudited financial results for the quarter and 9 months period ended 31st December 2013.

F-2014 YTD December 2013 Consolidated Results

The **Total Income** increased by **31%** to **Rs.3825 crores** from Rs.2923 crores in the corresponding period last year. The **Profit After Tax (PAT)** registered a growth of **6%** at **Rs.618 crores** during the 9 months period ended 31st December, 2013 as compared to Rs.581 crores during the corresponding period last year.

F-2014 Q3 Consolidated Results

The **Total Income** increased by **28%** to **Rs.1363 crores** from Rs.1062 crores in the corresponding quarter last year. The **Profit After Tax (PAT)** was lower by **16%** at **Rs.182 crores** during the quarter ended 31st December, 2013 as compared to Rs.216 crores during the corresponding quarter last year.

F-2014 YTD December 2013 Standalone Results

The **Total Income** increased by **29%** to **Rs.3582 crores** from Rs.2769 crores in the corresponding period last year. The **Profit After Tax (PAT)** registered a growth of **5%** at **Rs.577 crores** during the 9 months period ended 31st December, 2013 as compared to Rs.549 crores during the corresponding period last year.

F-2014 Q3 Standalone Results

The **Total Income** increased by **27%** to **Rs.1271 crores** from Rs.1001 crores in the corresponding period last year. The **Profit After Tax (PAT)** was lower by **18%** at **Rs.164 crores** during the quarter ended 31st December, 2013 as compared to Rs.200 crores during the corresponding quarter last year.

Operations

Mahindra Finance, during the 9 months period ended 31st December, 2013, registered a disbursement growth of **14%** against the corresponding period last year, maintaining its leadership position for vehicles and tractors in the rural and semi urban markets.

Mahindra Finance currently has a network of **710 offices** and **Total Assets Under Management of Rs.32858 crores** as on 31st December, 2013 as against Rs.25645 crores as on 31st December, 2012, a growth of **28%**.

The Company witnessed pressure from certain geographies and products resulting in higher provisions. The same is expected to improve in view of good harvest in due course.

The Company continued to broad base its consortium of lenders by bringing in new Banks, Mutual Funds, Insurance Companies and Trusts.

SUBSIDIARIES

Mahindra Insurance Brokers Limited (MIBL)

During the 9 months period ended 31st December 2013, MIBL registered **income at Rs.78.7 crores** as against Rs.60.7 crores, registering a growth of **30%** over the same period previous year. The **Profit After Tax (PAT) was Rs.29.0 crores** as against Rs.23.7 crores, registering a growth of **22%** over the same period previous year.

During the quarter ended December 31, 2013, MIBL registered **income at Rs.29.6 Crores** as against Rs.24.7 Crores, registering a growth of 20% over the same period previous year. The **Profit After Tax (PAT) was Rs.12.2 Crores** as against Rs.9.7 Crores, registering a growth of **26%** over the same period previous year.

Mahindra Rural Housing Finance Limited (MRHFL)

During the 9 months period ended 31st December 2013, MRHFL **disbursed Rs. 391.7 Crores** as against Rs. 281.2 Crores during the same period previous year, registering a growth of **39 %** over the same period previous year. MRHFL registered **income at Rs.146.6 crores** as against Rs.97.0 crores, a growth of **51%** over the same period previous year. The **Profit After Tax (PAT) was Rs. 14.6 Crores** as against Rs. 11.6 Crores, registering a growth of **26%** over the same period previous year.

During the quarter ended 31st December 2013, MRHFL **disbursed Rs. 140.8 Crores** as against Rs. 104.3 Crores during the same period previous year, registering a growth of **35%** over the same period previous year. MRHFL registered **income at Rs.54.6 crores** as against Rs.37.4 crores, a growth of **46%** over the same period previous year. The **Profit After Tax (PAT) was Rs. 5.43 Crores** as against Rs.5.38 Crores, registering a growth of **1%** over the same period previous year.

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the US \$16.7 billion Mahindra Group, is one of India's leading non-banking finance companies with a pan India presence. Focused on the rural and semi-urban sector, it provides finance for vehicles and tractors and has the largest network of branches amongst NBFC's operating in these areas.

Mahindra Insurance Brokers Limited (MIBL) a subsidiary of Mahindra Finance is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural areas of the country.

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.7 billion multinational group based in Mumbai, India, Mahindra employs more than 180,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, financial services, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2012, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world. In 2013, the Mahindra Group received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category.

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Our Social Media Channels - 





For further enquiries

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