

REF:NS:SEC:

8th February, 2013

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

Dear Sir,

Sub: Clause 41 of the Listing Agreement - Unaudited Financial
Results for the Third Quarter ended 31st December, 2012.

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the Third Quarter ended 31st December, 2012, together with a copy of the Press Release. We are also enclosing a Limited Review Report of the Financial Results for the Third Quarter ended 31st December, 2012 by our Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants.

Please acknowledge receipt of the same.

Yours faithfully,
For MAHINDRA AND MAHINDRA LIMITED



 NARAYAN SHANKAR
COMPANY SECRETARY

Encl.

C:\DLOBACKUP\Backup\Stock-Exchange\SE-Qtr-Result-Third-(08.02.2013).doc

MAHINDRA & MAHINDRA LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

Particulars	Quarter Ended			Nine Months Ended		Rs. in lakhs
	Dec-12	Sep-12	Dec-11	Dec-12	Dec-11	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Mar-12 (Audited)
1. Gross Sales/Income from Operations	1138294	1041470	883010	3173414	2384615	3389302
Less: Excise Duty on sales	74034	75550	55172	218440	169540	250099
(a) Net Sales/Income from Operations	1064260	965920	827838	2954974	2215075	3139203
(b) Other Operating Income	13168	15376	10453	40489	31560	46149
Total Income from Operation (Net)	1077428	981296	838291	2995463	2246635	3185352
2. Expenditure :						
a. Cost of materials consumed	530875	528507	455746	1538454	1359517	1880452
b. Purchases of stock-in-trade	245702	253780	157686	726586	322709	529258
c. (Increase)/Decrease in Inventories of finished goods, work-in-progress and stock-in-trade	41329	(46853)	10105	(8165)	(41190)	(59733)
d. Employee benefits expense	49815	47430	44732	142405	127240	170178
e. Depreciation and amortisation expense	17898	17839	14082	51221	37641	57614
f. Other expenses (Net of cost of manufactured products capitalised)	88580	86540	67724	252221	198223	288125
g. Total expenses (a+b+c+d+e+f)	974199	887243	750075	2702722	2004140	2865894
3. Profit from operations before Other Income, Finance Costs and Exceptional Items (1-2)	103229	94053	88216	292741	242495	319458
4. Other Income (Note 1)	7424	32289	6669	45698	37017	46579
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	110653	126342	94885	338439	279512	366037
6. Finance Costs	4659	4747	3480	14008	9181	16275
7. Profit from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	105994	121595	91405	324431	270331	349762
8. Exceptional Items	-	-	-	-	-	10827
9. Profit from ordinary activities before tax (7 + 8)	105994	121595	91405	324431	270331	360589
10. Provision for Tax Expenses	22375	31415	25190	78068	69890	72700
11. Net Profit from ordinary activities after tax (9 - 10)	83619	90180	66215	246363	200441	287889
12. Paid-up Equity Share Capital (Face value Rs. 5 per share)	29511	29496	29422	29511	29422	29452
13. Reserves and Surplus excluding Revaluation Reserve						1186566
14 a. Basic Earnings per Share on Net Profit from Ordinary Activities after Tax Rs.	14.17 *	15.30 *	11.26 *	41.79 *	34.11 *	48.97
14 b. Diluted Earnings per Share on Net Profit from Ordinary Activities after Tax Rs.	13.62 *	14.69 *	10.78 *	40.13 *	32.65 *	46.89

* not annualised

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec-12	Sep-12	Dec-11	Dec-12	Dec-11	Mar-12
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. PARTICULARS OF SHAREHOLDING						
1. Aggregate of public shareholding # :						
Number of shares	425195683	425234483	423079451	425195683	423079451	424575495
Percentage of shareholding	69.26%	69.26%	68.90%	69.26%	68.90%	69.15%
2. Promoters and promoter group Shareholding # :						
a. Pledged/Encumbered						
-Number of shares	13751000	13751000	10191000	13751000	10191000	11841000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.85%	8.83%	6.55%	8.85%	6.55%	7.63%
-Percentage of shares (as a % of the total share capital of the company)	2.24%	2.24%	1.66%	2.24%	1.66%	1.93%
b. Non-encumbered						
-Number of shares	141609571	141906210	145364778	141609571	145364778	@143264939
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.15%	91.17%	93.45%	91.15%	93.45%	92.37%
-Percentage of shares (as a % of the total share capital of the company)	23.06%	23.11%	23.68%	23.06%	23.68%	23.33%
# Excludes shares represented by Global Depository Receipts						
@ Excludes shares purchased by entities of promoter group but not credited to their respective demat accounts						
B. INVESTOR COMPLAINTS	Quarter Ended Dec-12					
Pending at the beginning of the quarter		0				
Received during the quarter		5				
Disposed of during the quarter		5				
Remaining unresolved at the end of the quarter		0				

DN

SOM

3/8

Segment wise Revenues, Results and Capital Employed

Particulars	Quarter Ended			Nine Months Ended		Rs. in lakhs
	Dec-12	Sep-12	Dec-11	Dec-12	Dec-11	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Mar-12
A. Segment Revenue : (Net Sales/Income from Operations and Other Operating Income)						
Automotive Segment	736050	714984	511519	2078899	1348749	2010120
Farm Equipment Segment	340397	265344	324855	913570	892866	1168975
Other Segments	1440	1510	2483	4646	6993	8948
Total	1077887	981838	838857	2997115	2248608	3188043
Less: Intersegment Revenues	459	542	566	1652	1973	2691
Net Sales/Income from Operations and Other Operating Income	1077428	981296	838291	2995463	2246635	3185352
B. Segment Results (After Exceptional Items)						
Automotive Segment	62536	67177	41789	184989	127987	185574
Farm Equipment Segment	52739	39205	50848	140186	139840	183257
Other Segments	123	336	361	857	777	1091
Total Segment Results	115398	106718	92998	326032	268604	369922
Less :						
Finance Costs	4659	4747	3480	14008	9181	16275
Other un-allocable expenditure net off un-allocable income	4745	(19624)	(1887)	(12407)	(10908)	(6942)
Total Profit before Tax	105994	121595	91405	324431	270331	360589
C. Capital Employed : (Segment Assets - Segment Liabilities)						
Automotive Segment	398296	376416	284717	398296	284717	302767
Farm Equipment Segment	239216	281914	198322	239216	198322	233339
Other Segments	1568	1775	3179	1568	3179	2620
Total Segment Capital Employed	639080	660105	486218	639080	486218	538726

Notes:

	Quarter Ended			Nine Months Ended		Rs. in lakhs
	Dec-12	Sep-12	Dec-11	Dec-12	Dec-11	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Mar-12
1. Other Income includes dividend received from subsidiaries/joint ventures	-	17712	223	17712	14064	15723

- Other Income includes dividend received from subsidiaries/joint ventures
- The results for the quarter and nine months ended December, 2012 are not comparable with those of the quarter and nine months ended December, 2011 as the figures in respect of quarter and nine months ended December, 2011 do not include the results of the automotive business of Mahindra Automobile Distributor Private Limited which, as sanctioned by Honourable High Court of Bombay vide its order dated 30th March, 2012, got merged with the Company from the appointed date 1st April, 2011. The said order became effective from 23rd April, 2012. The comparison of net sales/income from operations and profit from ordinary activities before exceptional items for the above mentioned periods is however not materially affected by this exclusion.
- During the current quarter 2 x 2 Logistics Private Limited and Holiday on Hills Resorts Private Limited became subsidiaries of the Company.
- Other Segments include Defence Services, Special Services Group etc.
- Previous period's / year's figures have been regrouped wherever necessary.
- The above results were approved by the Board of Directors of the Company at the Board Meeting held on 8th February, 2013.
- In compliance with Clause 41 of the Listing Agreement with the Stock Exchanges, a limited review of the results for the quarter ended 31st December, 2012 has been carried out by the Statutory Auditors.

For and on behalf of the Board of Directors

Anand G. Mahindra
Chairman & Managing Director

Mumbai, 8th February, 2013

Sm

4/8

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

Tel: +91 (22) 6185 4000
Fax: +91 (22) 6185 4101

The Board of Directors
Mahindra & Mahindra Limited
Mahindra Towers
Worli, Mumbai 400 018.

Dear Sirs,

LIMITED REVIEW REPORT

We have reviewed the accompanying statement, "UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012" ("the Statement") of Mahindra & Mahindra Limited ("the Company"). 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 these financial results based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management / Registrars.

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



Shyamak R. Tata
Partner
(Membership No.38320)

Mumbai: 8th February, 2013

Press Release**Q3 Net up by 30%**

Mumbai, 8th February 2013: The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results for the quarter ended 31st December 2012 for the company.

Mahindra Vehicle Manufacturers Limited (MVML), located at Chakan near Pune, 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 the company and MVML will provide a comprehensive view of Company's performance.

Q3 F2013 – M&M + MVML results

The combined Gross Revenues and Other Income of M&M and MVML (Entity) for the quarter ended 31st December 2012 is **Rs. 11522.3 crore** as against Rs. 9035.7 crore during the corresponding period last year – **a growth of 27.5%**. The Net profit before tax for the current quarter is Rs 1177.4 crore as against Rs 971.8 crore in Q3 Previous year. After providing for tax the same is Rs 915.0 crore in the current quarter against Rs 705.9 crore in Q3 F2012 – **a growth of 29.6%**. The Operating Margin for the combined entity in the current quarter is 13.5%.

The growth in the profits of the company despite the relentless increase in material costs is due to a good volume performance by Automotive Sector and tight control on expenses.

In the Passenger Utility Vehicle segment, the Entity sold 70483 vehicles in the current quarter - a growth of 36% over the numbers sold in Q3 last year. All the products of the entity's UV portfolio continued to do well. The entity also expanded its UV portfolio with the launch of Ssangyong Rexton which is positioned as a premium SUV. Rexton has received an enthusiastic response from the market. The Entity continued its leadership position with a market share of 47.9%. In the Cars segment, the Entity sold 3814 Verito Cars. The Entity also exported 6500 Vehicles in the current quarter

The domestic tractor industry registered a moderate growth in the current quarter with sales growing by 3.9% over Q3 last year. In the current quarter the company sold 62522 tractors under the *Mahindra & Swaraj* brands as against 62342 tractors sold in the same period last year. The company's market share during the quarter was 41.5%. The company exported 2459 tractors in Q3. The engine business revenue grew by 11.0% to Rs. 222.1 Crore in Q3 F2013 against Rs. 200.1 Crore in Q3 last year.

Q3 F2013 – M&M Standalone results

The Gross Revenues and Other Income of Mahindra & Mahindra Ltd. for the quarter ended 31st December 2012 is **Rs. 11588.9 crore** as against Rs. 9001.3 crore

during the corresponding period last year – **a growth of 28.7%**. The Net Profit after tax for the quarter is 836.2 crore as against Rs 662.2 crore in the same period last year – **a growth of 26.3%**.

YTD F2013 – M&M + MVML Results

The Gross Revenues and other income of the Entity during the period ended 31st December 2012 is **Rs.32313.0 crore** as against Rs.24671.5 crore in the corresponding period previous year – **a growth of 31.0%**. The Net Profit after tax for Apr-Dec 2012 is **Rs 2671.5 crore** as against Rs 2085.8 crores in the corresponding period previous year – **a growth of 28.1%**. The operating margin of the Entity for period is 13.7 %.

YTD F2013 – M&M Standalone Results

The Gross Revenues and other income of Mahindra & Mahindra Ltd. during the YTD period ended 31st December 2012 is **Rs.32596.0 crore** as against Rs.24531.9 crore in the corresponding period previous year – **a growth of 32.9%**. The Net Profit after tax for the current YTD period is **Rs 2463.6 crore** as against Rs 2004.4 crores in the same period previous year – **a growth of 22.9%**.

Group Consolidated Results

The Board meeting to approve the accounts of a major subsidiary is still to be held. After the approval and announcement of its results, the company will separately release the information on Consolidated Group Turnover and PAT.

Outlook:

There has been a significant improvement in the macroeconomic environment in the last three months. Global risks to growth have abated for now, bringing considerable relief. Macroeconomic developments on the domestic front have also been equally encouraging. In particular, the last quarter saw a steady decline in inflation, while industrial volumes, after averaging virtually zero growth in the first two quarters of F2013, registered a growth of 4% year-on-year in Oct-Nov 2012. Furthermore, the Government of India has swung back into action in the last quarter, announcing a string of significant and much-needed policy and regulatory reforms, which have helped bolster business and investor confidence in the country. Consequently, even though several weaknesses like our high fiscal and current account deficits and subdued investment cycle remain, our current overall outlook on the economy is one of cautious optimism.

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

Rs. in Crores

	Quarter ended 31st Dec		Nine Months ended 31st Dec	
	2012		2011	
	Amount	% to Net sales	Amount	% to Net sales
1. Gross Sales & Operating Income	11446.55	111.75	8967.16	109.20
Less: Excise Duty on sales	1203.98	11.75	755.50	9.20
Total Income from Operation (Net)	10242.57	100.00	8211.66	100.00
2. Expenditure :				
a. Material Costs	7374.65	72.00	5902.68	71.88
b. Employee benefits expenses	531.96	5.19	472.89	5.76
c. Depreciation/ Amortisation	205.39	2.01	164.44	2.00
d. Other Expenses (Net of cost of manufactured products capitalised)	956.46	9.34	703.98	8.57
e. Total Expenses (a+b+c+d)	9068.46	88.54	7243.99	88.21
3. Profit from Operation before Other Income, Finance Costs and Exceptional Items (1 - 2)	1174.11	11.46	967.67	11.79
4. Other Income	75.79	0.74	68.55	0.83
5. Profit from ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1249.90	12.20	1036.22	12.62
6. Finance Costs	72.46	0.71	64.38	0.78
7. Profit from Ordinary Activities Before Tax (5 - 6)	1177.44	11.49	971.84	11.84
8. Provision for Taxation	262.49	2.56	265.90	3.24
9. Net Profit from Ordinary Activities after Tax (7 - 8)	914.95	8.93	705.94	8.60

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

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

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

7/8

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

Segment wise Revenues, Results and Capital Employed :

Rs. in Crores

	Quarter ended		Nine Months ended	
	2012	31st Dec 2011	2012	31st Dec 2011
A. Segment Revenue : (Net Sales & Operating Income)	Amount	Amount	Amount	Amount
Automotive Segment	6876.12	4988.85	19324.82	13381.54
Farm Equipment Segment	3403.97	3248.55	9135.70	8928.66
Other Segments	14.40	24.83	46.46	69.93
Total	10294.49	8262.23	28506.98	22380.13
Less: Intersegment Revenues	51.92	50.57	133.32	117.78
Net Sales & Operating Income	10242.57	8211.66	28373.66	22262.35
B. Segment Results (After Exceptional Item) :				
Automotive Segment	766.90	503.00	2228.41	1469.71
Farm Equipment Segment	527.39	508.48	1401.86	1398.40
Other Segments	1.23	3.61	8.57	7.77
Unrealised Profit	0.49	0.39	(0.10)	(0.02)
Total Segment Results	1296.01	1015.48	3638.74	2875.86
Less :				
Finance Costs	72.46	64.38	217.92	177.28
Other un-allocable expenditure net off un-allocable income	46.11	(20.74)	(133.58)	(110.95)
Total Profit before Tax	1177.44	971.84	3554.40	2809.53
C. Capital Employed : (Segment assets - Segment liabilities)				
Automotive Segment	6285.78	4829.69	6285.78	4829.69
Farm Equipment Segment	2392.16	1983.22	2392.16	1983.22
Other Segments	15.68	31.79	15.68	31.79
Unrealised Profit	(0.32)	(0.02)	(0.32)	(0.02)
Total Segment Capital Employed	8693.30	6844.68	8693.30	6844.68

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

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

8/8