

REF:NS:SEC:

14th February, 2014

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, 2013.

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the Third Quarter ended 31st December, 2013, 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, 2013 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.

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MAHINDRA & MAHINDRA LIMITED

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

PART I

Rs. in lakhs

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec-13 (Unaudited)	Sep-13 (Unaudited)	Dec-12 (Unaudited)	Dec-13 (Unaudited)	Dec-12 (Unaudited)	Mar-13 (Audited)
1. Gross sales/income from operations	1104969	941475	1138294	3107171	3173414	4287461
Less: Excise duty on sales	64478	60042	74034	194624	218440	297149
(a) Net sales/income from operations	1040491	881433	1064260	2912547	2954974	3990312
(b) Other operating income	15077	11524	13168	38230	40489	53804
Total Income from operations (net)	1055568	892957	1077428	2950777	2995463	4044116
2. Expenditure :						
a. Cost of materials consumed	545502	511725	530875	1590953	1538454	2074987
b. Purchases of stock-in-trade	186053	176034	245702	548498	726586	975268
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade	29148	(49505)	39162	(9364)	(5995)	(7803)
d. Employee benefits expense	54833	50237	49815	154905	142405	186645
e. Depreciation and amortisation expense	19481	19701	17898	57245	51221	71081
f. Other expenses (Net of cost of manufactured products capitalised)	101806	89972	90747	284321	250051	344089
g. Total expenses (a+b+c+d+e+f)	936823	798164	974199	2626558	2702722	3644267
3. Profit from operations before other income, finance costs and exceptional items (1-2)	118745	94793	103229	324219	292741	399849
4. Other income (Note 1)	9464	36063	7424	61950	45698	54917
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	128209	130856	110653	386169	338439	454766
6. Finance costs	6333	6226	4659	17492	14008	19119
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	121876	124630	105994	368677	324431	435647
8. Exceptional items	-	-	-	-	-	9062
9. Profit from ordinary activities before tax (7 + 8)	121876	124630	105994	368677	324431	444709
10. Provision for tax expenses	28470	25680	22375	82530	78068	109427
11. Net Profit from ordinary activities after tax (9 - 10)	93406	98950	83619	286147	246363	335282
12. Paid-up equity share capital (Face value Rs. 5 per share)	29516	29516	29511	29516	29511	29516
13. Reserves and Surplus excluding Revaluation Reserve						1435292
14 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs	15.82 *	16.76 *	14.17 *	48.47 *	41.79 *	56.85
14 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs	15.17 *	16.07 *	13.62 *	46.51 *	40.13 *	54.61

* not annualised

PART II

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec-13 (Unaudited)	Sep-13 (Unaudited)	Dec-12 (Unaudited)	Dec-13 (Unaudited)	Dec-12 (Unaudited)	Mar-13 (Audited)
A. PARTICULARS OF SHAREHOLDING						
1. Aggregate of public shareholding#:						
Number of shares	429354039	429701725	425195683	429354039	425195683	426407480
Percentage of shareholding	69.71%	69.77%	69.26%	69.71%	69.26%	69.45%
2. Promoters and Promoter Group Shareholding# :						
a. Pledged/Encumbered						
-Number of shares	12638500	12638500	13751000	12638500	13751000	12641000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group) ..	8.13%	8.12%	8.85%	8.13%	8.85%	8.18%
-Percentage of shares (as a % of the total share capital of the company)	2.05%	2.05%	2.24%	2.05%	2.24%	2.06%
b. Non-encumbered						
-Number of shares	@142798002	142960291	141609571	@142798002	141609571	141982809
-Percentage of shares (as a % of the total shareholding of promoter and promoter group) ..	91.87%	91.88%	91.15%	91.87%	91.15%	91.82%
-Percentage of shares (as a % of the total share capital of the company)	23.19%	23.21%	23.06%	23.19%	23.06%	23.12%
# 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-13					
Pending at the beginning of the quarter		0				
Received during the quarter		8				
Disposed of during the quarter		8				
Remaining unresolved at the end of the quarter		0				

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Segment wise Revenues, Results and Capital Employed :						
	Quarter Ended			Nine Months Ended		Rs. in lakhs
	Dec-13	Sep-13	Dec-12	Dec-13	Dec-12	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Mar-13 (Audited)
A. Segment Revenue : (Net sales/income from operations & other operating income)						
Automotive Segment.....	645316	578052	736050	1835422	2078899	2840538
Farm Equipment Segment.....	409867	314764	340397	1114583	913570	1198967
Other Segments.....	546	594	1440	1883	4646	7261
Total	1055729	893410	1077887	2951888	2997115	4046766
Less: Intersegment Revenues.....	161	453	459	1111	1652	2650
Net sales/income from operations & other operating income.....	1055568	892957	1077428	2950777	2995463	4044116
B. Segment Results (After Exceptional item)						
Automotive Segment.....	61105	54181	62536	172005	184989	259660
Farm Equipment Segment.....	72144	53446	52739	190862	140186	185778
Other Segments.....	75	60	123	379	857	1722
Total Segment Results.....	133324	107687	115398	363246	326032	447160
Less :						
Finance costs.....	6333	6226	4659	17492	14008	19119
Other un-allocable expenditure net off un-allocable income.....	5115	(23169)	4745	(22923)	(12407)	(16668)
Total Profit before tax.....	121876	124630	105994	368677	324431	444709
C. Capital Employed : (Segment assets - Segment liabilities)						
Automotive Segment.....	446001	448057	398296	446001	398296	388575
Farm Equipment Segment.....	288760	332038	239216	288760	239216	250434
Other Segments.....	727	1037	1568	727	1568	1703
Total Segment Capital Employed.....	735488	781132	639080	735488	639080	640712

Notes:

1. Other Income includes dividend received from subsidiaries

2. (a) The Board of Directors of the Company had in the June Quarter of F2014 approved entering into a transaction in the Auto Components business with CIE Automotive S.A., Spain. The transaction is to be completed in parts. As part of this process, following the sale in October 2013 of 99.4% of its holding in Mahindra Forgings Limited & 100% holding in Mahindra Hinoday Industries Limited, subsidiaries of the Company to a subsidiary of CIE, the following companies ceased to be subsidiaries of the Company: Mahindra Forgings Limited, Mahindra Hinoday Industries Limited, Mahindra Forgings International Limited, Mahindra Forgings Europe AG, Gesenkschmiede Schneider GmbH, JECO-Jellinghaus GmbH, Falkenroth Umformtechnik GmbH, Stokes Group Limited, Stokes Forgings Dudley Limited, Stokes Forgings Limited, Mahindra Forgings Global Limited, Schöneweiss & Co. GmbH. Mahindra CIE Automotive Limited (formerly known as Mahindra Forgings Limited) became an associate of the Company.
(b) During the quarter Cleansolar Renewable Energy Private Limited, Brightsolar Renewable Energy Private Limited, Mahindra Auto Steel Private Limited and Mahindra 'Electoral Trust' Company became subsidiaries of the Company. Ssangyong (Yizheng) Auto Parts Manufacturing Company Limited, MHR Hotel Management GmbH and BAH Hotelanlagen AG ceased to be subsidiaries of the Company.

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

4. The above results were approved by the Board of Directors of the Company at the Board Meeting held on 14th February, 2014.

5. In compliance with Clause 41 of the Listing Agreement with the Stock Exchanges, a limited review of the results for the quarter and nine months ended 31st December, 2013 has been carried out by the Statutory Auditors.

For and on behalf of the Board of Directors

Anand G. Mahindra
Chairman & Managing Director

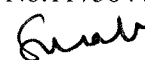
Mumbai, 14th February, 2014

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF MAHINDRA & MAHINDRA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA & MAHINDRA LIMITED** ("the Company") for the Quarter and Nine Months Ended 31st December, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 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 misstatement. A review is limited primarily to inquiries of Company 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 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 Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine months Ended 31st December, 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No.117364W)



Shyamak R Tata
Partner
(Membership No. 38320)

Mumbai 14th February, 2014



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Press Release

M&M Q3 Net Grows by 11.7%

Mumbai, 14th February 2014: The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results for the quarter ended 30th December 2013 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 can provide a comprehensive view of company's performance.

Q3 F2014 – M&M + MVML results

The Gross Revenues and Other Income of Mahindra & Mahindra Limited and MVML (Entity) for the quarter ended 31st December 2013 is **Rs. 11270.0 crore** as against Rs. 11522.3 crore during the corresponding period last year. The Net Profit before tax for the current quarter is **Rs. 1318.2 crore** as against Rs.1177.4 crore in Q3 previous year - **a growth of 12.0%**. After providing for tax, the profit is **Rs. 1000.1 crore** against Rs. 915.0 crore in Q3 last year - **a growth of 9.3%**. **The operating margin of the Entity for the current quarter is 15.0% as compared to 13.5% in Q3 last year.**

The deceleration in the Gross Revenues in the quarter is due to the challenging times the Indian auto industry is currently passing through with volumes shrinking by 11.7% in Q3 F2014. Despite this, the entity could deliver a very healthy increase in Operating Margin and a growth in the profits in the quarter due to a strong sales performance by its Farm Equipment Sector and a tight control on material costs and all expenses.

In the Passenger Utility Vehicle segment, the Entity sold 54164 vehicles in the current quarter with a market share of 38.2%. In the Cars segment, the Entity sold 1967 Verito and Verito Vibe Cars. The Entity also exported 8492 Vehicles in Q3 F2014.

In the wake of a good monsoon, the domestic tractor industry continued to show robust growth with sales of 181566 tractors in Q3 F2014 against 150562 tractors sold in Q3 F2013 - a growth of 20.6%. In this period, the Company's domestic sales at 76362 tractors grew by 22.1% over the 62522 tractors sold in Q3 last year. Company's market share was 41.9% as against 41.4% in Q3 last year. Mahindra Powerol posted net revenue of Rs.173.2 Crore in Q3 F2014 as against Rs.208.5 Crore in Q3 last year.

Q3 F2014 – M&M Standalone results

The Gross Revenues and Other Income of Mahindra & Mahindra Limited for the quarter ended 31st December 2013 is **Rs. 11295.1 crore** as against Rs. 11588.9

crore during the corresponding period last year. The Net Profit before tax for the current quarter is **Rs. 1218.8 crore** as against Rs.1059.9 crore in Q3 previous year - **a growth of 15.0%**. After providing for tax, the Profit for the quarter is **Rs. 934.1 crore** as against Rs. 836.2 crore in the same period last year - **a growth of 11.7%**.

YTD F2014 – M&M + MVML Results

The Gross Revenues and other income of the entity during the period ended 31st December 2013 is **Rs. 31959.1 crore** as against Rs. 32313.0 crore in the corresponding period previous year. The Net Profit after tax for Apr-Dec 2013 is **Rs. 2937.4 crore** as against Rs. 2671.5 crore in the corresponding period previous year - **a growth of 10.0%**. The operating margin of the Entity for the period ended December 2013 is **14.6%** as compared to 13.7% in the same period last year.

YTD F2014 – M&M Standalone Results

The Gross Revenues and other income of Mahindra & Mahindra Limited during the YTD period ended 31st December 2013 is **Rs. 32073.5 crore** as against Rs. 32596.0 crore in the corresponding period previous year. The Profit after tax for the current YTD period is **Rs. 2861.5 crore** as against Rs. 2463.6 crore in the same period previous year - **a growth of 16.2%**.

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:

The advance GDP estimates released by the government indicate that India is likely to register a second consecutive year of sub-5% growth in F2014. The only bright spots during the year have been a growth in agricultural output and incomes in the wake of a healthy monsoon and a pickup in country's exports aided by economic recovery in the advanced economies and a weakening domestic currency. Coupled with steps taken to curb gold imports, increase capital inflows and build foreign exchange reserves, this has helped limit (though not entirely remove) the country's vulnerability to sudden stops and reversals of capital flows triggered by the US Fed's ongoing 'tapering' actions. Looking ahead, current signals - strengthening recovery in advanced economies, stabilizing domestic currency, subdued commodity and oil prices, receding inflationary pressures, and rising business confidence - signify an uptick in economic activity in F2015. But, with future policy direction critically dependent on the outcome of the parliamentary elections due in May 2014, we maintain at present a cautious and watchful outlook on the economy.

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

(718)
Rs. Crores

	Quarter ended				Nine Months ended			
	31st Dec		31st Dec		31st Dec		31st Dec	
	2013		2012		2013		2012	
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales
1. Gross sales & operating income	11172.48	109.09	11446.55	111.75	31401.55	109.79	31844.97	112.23
Less: Excise duty on sales	930.86	9.09	1203.98	11.75	2798.92	9.79	3471.31	12.23
Total Income from Operations (Net)	10241.62	100.00	10242.57	100.00	28602.63	100.00	28373.66	100.00
2. Expenses :								
a. Material costs	7068.29	69.02	7384.33	72.10	19811.03	69.26	20349.31	71.72
b. Employee benefits expense	587.67	5.74	531.96	5.19	1656.82	5.80	1519.92	5.36
c. Depreciation and amortisation expense	223.52	2.18	205.39	2.01	655.98	2.29	589.86	2.08
d. Other expenses (Net of cost of manufactured products capitalised)	1053.13	10.28	946.78	9.24	2947.12	10.30	2610.24	9.19
e. Total expenses (a+b+c+d)	8932.61	87.22	9068.46	88.54	25070.95	87.65	25069.33	88.35
3. Profit from operations before Other Income and Finance Costs (1 - 2)	1309.01	12.78	1174.11	11.46	3531.68	12.35	3304.33	11.65
4. Other income	97.54	0.95	75.79	0.74	557.58	1.95	467.99	1.65
5. Profit from ordinary activities before Finance Costs (3 + 4)	1406.55	13.73	1249.90	12.20	4089.26	14.30	3772.32	13.30
6. Finance costs	88.34	0.86	72.46	0.71	253.37	0.89	217.92	0.77
7. Profit from ordinary activities before tax (5 - 6)	1318.21	12.87	1177.44	11.49	3835.89	13.41	3554.40	12.53
8. Provision for tax expenses	318.09	3.11	262.49	2.56	898.48	3.14	882.89	3.11
9. Net Profit from ordinary activities after tax (7 - 8)	1000.12	9.76	914.95	8.93	2937.41	10.27	2671.51	9.42

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 figures have been regrouped wherever necessary, in order to make them comparable.

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

Rs. crores

Segment wise Revenues, Results and Capital Employed :

	Quarter ended		Nine Months ended	
	31st Dec		31st Dec	
	2013	2012	2013	2012
	Amount	Amount	Amount	Amount
A. Segment Revenue : (Net Sales & Operating income)				
Automotive Segment	6161.03	6876.12	17576.67	19324.82
Farm Equipment Segment	4098.67	3403.97	11145.83	9135.70
Other Segments	5.47	14.40	18.84	46.46
Total	10265.17	10294.49	28741.34	28506.98
Less : Intersegment Revenue	23.55	51.92	138.71	133.32
Net Sales & Operating Income	10241.62	10242.57	28602.63	28373.66
B. Segment Results (After Exceptional item) :				
Automotive Segment	732.78	766.90	2011.23	2228.41
Farm Equipment Segment	721.44	527.39	1908.62	1401.86
Other Segments	0.75	1.23	3.79	8.57
Unrealised Profit	0.42	0.49	0.12	(0.10)
Total Segment Results	1455.39	1296.01	3923.76	3638.74
Less :				
Finance costs	88.34	72.46	253.37	217.92
Other un-allocable expenditure net off un-allocable income	48.84	46.11	(165.50)	(133.58)
Total Profit before tax	1318.21	1177.44	3835.89	3554.40
C. Capital Employed : (Segment assets - Segment liabilities)				
Automotive Segment	6848.51	6285.78	6848.51	6285.78
Farm Equipment Segment	2887.60	2392.16	2887.60	2392.16
Other Segments	7.27	15.68	7.27	15.68
Unrealised Profit	(0.32)	(0.32)	(0.32)	(0.32)
Total Segment Capital Employed	9743.06	8693.30	9743.06	8693.30

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 figures have been regrouped wherever necessary, in order to make them comparable.

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