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Mahindra

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

Tel: +91 22 24901441
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Regd. Office:
Gateway Building, Apollo Bunder,
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Tel: +91 22 22021031

REF:NS:SEC:
4th March, 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: Mahindra and Mahindra Limited - Group Consolidated Results

Please find enclosed a Press Release pertaining to the captioned subject alongwith the Statement on Unaudited Consolidated Financial Results for the Quarter ended 31st December, 2012.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

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Mahindra
Rise.

Press Release **4th March, 2013**

Mahindra and Mahindra Limited – Group Consolidated Results

(not subjected to Limited Review by Auditors).

Q3 F2013

The Gross Revenue and Other Income for the quarter ended 31st December 2012 **grew by 16.6 %** to **Rs. 19,066.8 crore (USD 3.6 billion)** from Rs. 16,355.6 crore (USD 3.1 billion) in Q3 previous year. The consolidated group profit for the quarter ended 31st December 2012 after deducting minority interests is **Rs. 1,254.3 crore (USD 234.9 million)** against Rs. 831.8 crore (USD 155.8 million) in Q3 previous year – **a growth of 50.8%.**

During the current quarter, major group companies like, Mahindra Finance and Mahindra Holidays significantly improved their performance over Q3 previous year. Mahindra Finance grew its consolidated revenue by 38% and its profit by 36% and Mahindra Holidays operating revenue grew by 13% with a profit growth of 14%.

Also during the quarter Mahindra & Mahindra Financial Services Limited successfully raised Rs. 867 crore through a Qualified Institutional Placement (QIP) of its equity shares which resulted in a dilution of Mahindra & Mahindra Limited's holding in the company. This resulted in a deemed divestiture profit of Rs.275.6 crore in the group consolidated accounts.

YTD Dec F2013

The Gross Revenue and Other Income for the nine months ended 31st December 2012 **grew by 19.5% to Rs. 54,710.9 crore (USD 10.2 billion)** from Rs. 45,780.2 crore (USD 8.6 billion) in last year. The consolidated group profit for the nine months ended 31st December 2012 after deducting minority interests is **Rs. 3,079.4 crore (USD 576.8 million)** as compared to Rs. 2,176.1 crore (USD 407.6 million) earned in the previous year – **a growth of 41.5%**.

In view of the disposal of shares by a Joint Venture partner, Tech Mahindra Limited became an associate of the company with effect from 1st September 2012. Its Gross Revenue and Other Income have been included in this consolidation only up to 31st August 2012. Hence the Consolidated Revenue for the current quarter and the nine months ended are not strictly comparable with that of the corresponding periods in the previous year.

As on 31st December 2012, the Group comprised of 120 Subsidiaries, 5 Joint Ventures and 13 Associates. A full summation of Gross Revenues and other income of all the group companies taken together for the nine months ended 31st December 2012 is **Rs. 64,522.3 crore (USD 12.1 billion)** and of Profits before Minority Interest **Rs. 3,922.3 crore (USD 734.7 million)**.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 31st December, 2012.

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STATEMENT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2012

(Rs crores)

	Quarter ended 31st December		Nine months ended 31st December		Year ended 31st March
	2012	2011	2012	2011	2012
Gross Revenue & Other Income	19,066.79	16,355.57	54,710.95	45,780.18	63,357.80
PAT after Minority Interest	1,254.30	831.80	3,079.39	2,176.10	3,126.66
Basic Earning per share (not annualised*) Rs.	21.26 *	14.14 *	52.23 *	37.03 *	53.18 *
Diluted Earning per share (not annualised*) Rs.	20.43 *	13.54 *	50.15 *	35.44 *	50.92 *

Notes:

1. The above results have not been subjected to a limited review by Statutory Auditors.
2. In view of the disposal of shares by a Joint Venture partner, Tech Mahindra Limited became an associate of the company with effect from 1st September 2012. Its Gross Revenue and Other Income have been included in this consolidation only upto 31st August 2012. Hence the Consolidated Revenue for the current quarter and cummulative period are not strictly comparable with that of the corresponding periods in the previous year.
3. Previous year figures have been regrouped/restated wherever necessary.