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Mahindra
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Mahindra & Mahindra Ltd.
Mahindra Towers, Worli,
Mumbai 400 018. India.
Tel : +91 (022) 2493 1441, 2496 1441
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REF:NS:SEC:
8th November, 2012

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 30th September, 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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QUICK 100 COMPANIES. JUST 1 NUMBER

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STATEMENT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012

(Rs crores)

	Quarter ended 30th September		Half year ended 30th September		Year ended 31st March
	2012	2011	2012	2011	2012
Gross Revenue & Other Income	17,973.36	15,267.64	35,644.17	29,548.77	63,357.80
PAT after Minority Interest	798.74	681.97	1,825.10	1,344.29	3,126.66
Basic Earning per share (not annualised*) Rs.	13.55 *	11.61 *	30.97 *	22.88 *	53.18
Diluted Earning per share (not annualised*) Rs.	13.01 *	11.11 *	29.73 *	21.89 *	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 and 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 half year are not strictly comparable with that of the corresponding periods in the previous year.
3. Previous year figures have been regrouped/restated wherever necessary.

MAHINDRA FOR YOU 1800 425 1624 OVER 100 COMPANIES JUST 1 NUMBER

(3/3)

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Press Release **8th November 2012**

Mahindra and Mahindra Limited – Group Consolidated Results
(not subjected to Limited Review by Auditors).

Q2 F2013

The Gross Revenue and Other Income for the quarter ended 30th September 2012 **grew by 17.7 %** to **Rs. 17,973.4 crore (USD 3.4 billion)** from Rs. 15,267.6 crore (USD 2.9 billion) in Q2 previous year. The consolidated group profit for the quarter ended 30th September 2012 after deducting minority interests is **Rs. 798.7 crore (USD 152.5 million)** against Rs. 682 crore (USD 130.3 million) in Q2 previous year – **a growth of 17.1%.**

During the current quarter, some of the major group companies like Mahindra Finance, Mahindra Satyam and Mahindra Holidays significantly improved their performance over Q2 previous year. Mahindra Finance grew its consolidated revenue by 46% and its profit by 42%, Mahindra Satyam's consolidated revenue grew by 23% with a 17% increase in its profits and Mahindra Holidays operating revenue grew by 11% with a profit growth of 12%.

H1 F2013

The Gross Revenue and Other Income for the half year ended 30th September 2012 **grew by 20.6 %** to **Rs. 35,644.2 crore (USD 6.8 billion)** from Rs.29,548.8 crore (USD 5.6 billion) in last year. The consolidated group profit for the half year ended 30th September 2012 after deducting minority interests is **Rs.1825.1 crore (USD 348.6 million)** as compared to Rs.1344.3 crore (USD 256.7 million) earned in the previous year – **a growth of 35.8%.**

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 and 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 half year are not strictly comparable with that of the corresponding periods in the previous year.

As on 30th September 2012, the Group comprised of 118 Subsidiaries, 5 Joint Ventures and 12 Associates. A full summation of Gross Revenues and other income of all the group companies taken together for the six months ended 30th September 2012 is **Rs. 41,721.8 crore (USD 8.0 billion)** and of Profits before Minority Interest **Rs. 2,536.1 crores (USD 484.4 million).**

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 30th September, 2012.