Mahindra

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

Tel: +91 22 24901441
Fax: +91 22 24975081

REF:NS:SEC:
13th November, 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 Second Quarter and Half Year ended 30th September, 2013.

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the Second Quarter and Half Year ended 30th September, 2013, together with a copy of the Press Release. We are also enclosing a Limited Review Report of the Financial Results for the Second Quarter ended 30th September, 2013 by our Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants.

Please acknowledge receipt of the same.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.

C:\DLOBACKUP\Backup\Stock-Exchange\SE-QTR-RESULT-2nd QTR-(13.11.2013).doc

MAHINDRA & MAHINDRA LIMITED

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

2/11

Rs. in lakhs

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep-13 (Unaudited)	Jun-13 (Unaudited)	Sep-12 (Unaudited)	Sep-13 (Unaudited)	Sep-12 (Unaudited)	Mar-13 (Audited)
1. Gross sales/income from operations	941475	1060727	1041470	2002202	2035120	4287461
Less Excise duty on sales	60042	70104	75550	130146	144406	297149
(a) Net sales/income from operations	881433	990623	965920	1872056	1890714	3990312
(b) Other operating income	11524	11629	15376	23153	27321	53804
Total income from operation (net)	892957	1002252	981296	1895209	1918035	4044116
2. Expenditure :						
a. Cost of materials consumed	511725	533726	526507	1045451	1007579	2074987
b. Purchases of stock-in-trade	176034	186411	253780	362445	480884	975268
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade	(49505)	10993	(43438)	(38512)	(45157)	(7803)
d. Employee benefits expense	50237	49835	47430	100072	92590	186645
e. Depreciation and amortisation expense	19701	18063	17639	37764	33323	71081
f. Other expenses (Net of cost of manufactured products capitalised)	89972	92543	83125	182515	159304	344089
g. Total expenses (a+b+c+d+e+f)	798164	891571	887243	1689735	1726523	3644267
3. Profit from operations before other income, finance costs and exceptional items (1-2)	94793	110681	94053	205474	189512	399849
4. Other income (Note 1)	36063	16423	32289	52486	38274	54917
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	130856	127104	126342	257960	227786	454766
6. Finance costs	6226	4933	4747	11159	9349	19119
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	124630	122171	121595	246801	218437	435647
8. Exceptional items	-	-	-	-	-	9062
9. Profit from ordinary activities before tax (7 + 8)	124630	122171	121595	246801	218437	444709
10. Provision for tax expenses	25680	28380	31415	54060	55693	109427
11. Net Profit from ordinary activities after tax (9 - 10)	98950	93791	90180	192741	162744	335282
12. Paid-up equity share capital (Face value Rs. 5 per share)	29516	29516	29496	29516	29496	29516
13. Reserves and Surplus excluding Revaluation Reserve						1435292
14 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs	16.76 *	15.89 *	15.30 *	32.65 *	27.61 *	56.85
14 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs	16.07 *	15.27 *	14.69 *	31.34 *	26.51 *	54.61
15 Debt service coverage ratio (DSCR)**				8.44		
16. Interest service coverage ratio (ISCR)***				22.76 #		

* not annualised

annualised

** DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)

*** ISCR = (Profit before interest, tax and exceptional items) / Interest expense

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep-13 (Unaudited)	Jun-13 (Unaudited)	Sep-12 (Unaudited)	Sep-13 (Unaudited)	Sep-12 (Unaudited)	Mar-13 (Audited)
A. PARTICULARS OF SHAREHOLDING						
1. Aggregate of public shareholding#:						
Number of shares	429701725	427566101	425234483	429701725	425234483	426407480
Percentage of shareholding	69.77%	69.43%	69.26%	69.77%	69.26%	69.45%
2. Promoters and Promoter Group Shareholding# :						
a. Pledged/Encumbered						
-Number of shares	12638500	12646000	13751000	12638500	13751000	12641000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.12%	8.10%	8.83%	8.12%	8.83%	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	142960291	143500099	141906210	142960291	141906210	141982809
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.88%	91.90%	91.17%	91.88%	91.17%	91.82%
-Percentage of shares (as a % of the total share capital of the company)	23.21%	23.30%	23.11%	23.21%	23.11%	23.12%

Excludes shares represented by Global Depository Receipts

Particulars	Quarter Ended Sep-13
B. INVESTOR COMPLAINTS	
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

Segment wise Revenues, Results and Capital Employed :

Rs. in lakhs

	Quarter Ended			Half Year Ended		Year Ended
	Sep-13 (Unaudited)	Jun-13 (Unaudited)	Sep-12 (Unaudited)	Sep-13 (Unaudited)	Sep-12 (Unaudited)	Mar-13 (Audited)
A Segment Revenue : (Net sales/income from operations & other operating income)						
Automotive Segment	578052	612054	714984	1190106	1342849	2840538
Farm Equipment Segment	314764	388952	265344	704716	573173	1198967
Other Segments	594	743	1510	1337	3206	7261
Total	893410	1002749	981838	1896159	1919228	4046766
Less: Intersegment Revenues	453	497	542	950	1193	2650
Net sales/income from operations & other operating income	892957	1002252	981296	1895209	1918035	4044116
B. Segment Results (After Exceptional item)						
Automotive Segment	54161	56719	67177	110900	122453	259660
Farm Equipment Segment	53446	65272	39205	118718	87447	185778
Other Segments	60	244	336	304	734	1722
Total Segment Results	107667	122235	106718	229922	210634	447160
Less :						
Finance costs	6226	4933	4747	11159	9349	19119
Other un-allocable expenditure net off un-allocable income	(23189)	(4869)	(19624)	(28038)	(17152)	(16668)
Total Profit before tax	124630	122171	121595	246801	218437	444709
C. Capital Employed : (Segment assets - Segment liabilities)						
Automotive Segment	448057	444763	376416	448057	376416	388575
Farm Equipment Segment	332038	252854	281914	332038	281914	250434
Other Segments	1037	395	1775	1037	1775	1703
Total Segment Capital Employed	781132	698012	660105	781132	660105	640712

3/11

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

	As at 30th September, 2013 (Unaudited)	As at 31st March, 2013 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	29516	29516
(b) Reserves and surplus	1603094	1436376
Sub-total - Shareholders' funds	1632610	1465892
Non-current liabilities		
(a) Long-term borrowings	379948	317244
(b) Deferred tax liabilities (Net)	75764	61485
(c) Other long-term liabilities	59296	41540
(d) Long-term provisions	49167	44159
Sub-total - Non-current liabilities	564175	464428
Current liabilities		
(a) Short-term borrowings	10063	5463
(b) Trade payables	516723	557971
(c) Other current liabilities	171992	105217
(d) Short-term provisions	58828	146388
Sub-total - current liabilities	757606	815039
TOTAL - EQUITY AND LIABILITIES	2954391	2745359
ASSETS		
Non-current assets		
(a) Fixed assets	622485	582134
(b) Non-current investments	1050606	1057150
(c) Long-term loans and advances	216833	208747
(d) Other non current assets	7647	2985
Sub-total - Non-current assets	1897571	1851016
Current assets		
(a) Current investments	203637	126196
(b) Inventories	282840	241977
(c) Trade receivables	283981	220835
(d) Cash and bank balances	96225	178141
(e) Short-term loans and advances	129696	76340
(f) Other current assets	60441	50854
Sub-total - Current assets	1056820	894343
TOTAL - ASSETS	2954391	2745359

Rs. in lakhs

Quarter Ended			Half Year Ended		Year Ended
Sep-13 (Unaudited)	Jun-13 (Unaudited)	Sep-12 (Unaudited)	Sep-13 (Unaudited)	Sep-12 (Unaudited)	Mar-13 (Audited)
16972	8100	14932	25072	14932	14932

Notes:

1. Other Income includes dividend received from subsidiaries

2. The Board of Directors of the Company had during the previous quarter approved, entering into a transaction in the Auto Component business with CIE Automotive S.A., Spain (CIE). The transaction is to be completed in parts.

   Towards this the Company has in October, 2013 :
   (i) Sold 99.4% of its holdings in Mahindra Forgings Limited (MFL) and 100% of its holdings in both Mahindra Composites Limited (MCL) and Mahindra Hinoday Industries Limited (MHIL) to one of the subsidiaries of CIE at a price that is lower than the carrying value of these investments by Rs 14776 lakhs which has been debited to the Investment Fluctuation Reserve (IFR). IFR is expected to be credited, having regard to the substance of the transaction, with an amount not less than the amount debited above, when the second part of the transaction, described below, takes place.
   (ii) Acquired a 13.5% stake in CIE through Mahindra Overseas Investment Company (Mauritius) Limited (MOICML), its wholly owned subsidiary.

   In view of the above sale, the value of investments in MFL, MCL and MHIL, amounting to Rs 67207 lakhs, have been classified as current investments as on 30th September, 2013.

   The second part of the transaction involves the merger of Mahindra Ugine Steel Company Limited, Mahindra Gears International Limited and Mahindra Investments (India) Private Limited, and MHIL, MCL and a CIE subsidiary with MFL effective 1st October, 2013 through Schemes of Arrangement under Section 391 to 394 of the Companies Act, 1956.

   On completion of all of the above transactions:
   (a) CIE will hold between 44.89% and 52.73% in MFL
   (b) The Company will hold 20.04% in MFL, and
   (c) The Company, through its wholly owned subsidiary MOICML, will hold 13.5% in CIE.

3. During the quarter Mahindra Trustee Company Private Limited, Mahindra Construction Company Limited and Gateway Housing Finance Corporation Limited became subsidiaries of the Company. Watsonia Developers Private Limited ceased to be a subsidiary and became a joint venture of the Company.

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

5. The above results were approved by the Board of Directors of the Company at the Board Meeting held on 13th November, 2013.

6. In compliance with Clause 41 of the Listing Agreement with the Stock Exchanges, a limited review of the results for the quarter ended 30th September, 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, 13th November, 2013

(4/11)

Draft Press Release

M&M Q2 Net Grows by 9.7%

Mumbai, 13th November 2013: The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results for the quarter ended 30th September 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.

Q2 F2014 – M&M + MVML results

The Gross Revenues and Other Income of Mahindra & Mahindra Ltd. and MVML (Entity) for the quarter ended 30th September 2013 is **Rs. 9887.6 crore** as against Rs. 10786.7 crore during the corresponding period last year. The Net Profit before tax for the current quarter is **Rs. 1303.6 crore** as against Rs.1327.2 crore in Q2 previous year. After providing for tax, the profit is **Rs. 1027.6 crore** against Rs. 978.1 crore in Q2 last year - **a growth of 5.1%**. The operating margin of the Entity for the current quarter is **14.5%** as compared to 13.8% in Q2 last year.

The deceleration in the Gross Revenues in the quarter is due to the challenging times the Indian auto industry, with volumes shrinking by 4% during Q2, is currently passing through. Despite this, the entity could deliver 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 47388 vehicles in the current quarter with a market share of 39.6%. In the Cars segment, the Entity sold 2879 Verito and Verito Vibe Cars. The Entity also exported 8059 Vehicles in Q2 F2014.

In the wake of a good monsoon, the domestic tractor industry continued to show robust growth with sales of 141171 tractors in Q2 F2014 against 116524 tractors sold in Q2 F2013 - a growth of 21.2%. In this period, the Company's domestic sales at 57549 tractors grew by 22.3% over the 47065 tractors sold in Q2 last year. Company's market share was 40.5% as against 40.2% in Q2 last year. Mahindra Powerol posted net revenue of Rs.171.1 Crore in Q2 F2014 as against Rs.217.7 Crore in Q2 last year.

Q2 F2014 – M&M Standalone results

The Gross Revenues and Other Income of Mahindra & Mahindra Ltd. for the quarter ended 30th September 2013 is **Rs. 9890.6 crore** as against Rs. 10891.4 crore during the corresponding period last year. The Net Profit after tax for the quarter is **Rs. 989.5 crore** as against Rs. 901.8 crore in the same period last year – **a growth of 9.7%.**

H1 F2014 – M&M + MVML Results

The Gross Revenues and other income of the entity during the half year ended 30th September 2013 is **Rs. 20689.1 crore** as against Rs. 20790.6 crore in the corresponding period previous year. The Profit after tax for the current H1 is **Rs.**

5/11

1937.3 crore as against Rs. 1756.6 crore in H1 previous year – **a growth of 10.3%.** The operating margin of the Entity for the first half of the year is **14.5%** as compared to 13.9% in H1 last year.

H1 F2014 – M&M Standalone Results

The Gross Revenues and other income of Mahindra & Mahindra Ltd. during the half year ended 30th September 2013 is **Rs. 20778.4 crore** as against Rs. 21007.2 crore in the corresponding period previous year. The Profit after tax for the current H1 is **Rs. 1927.4 crore** as against Rs. 1627.4 crores in H1 previous year – **a growth of 18.4%.**

Q2 F2014 – Group Consolidated Results

The consolidated Gross Revenues and Other Income of the Group for the Quarter ended 30th September 2013 grew by 3.9% to **Rs. 18675.6 crore (USD 3.3 billion)** from Rs.17973.4 crore (USD3.2 billion) in Q2 last year. On account of a change in the status of Tech Mahindra from a Joint Venture to an Associate effective 31st Aug 2012, the revenues reported above include M&M's share of Tech Mahindra revenue for 2 months only in Q2 F2013. **On a like to like basis the growth in the consolidated revenues in the current quarter is 6.6% over Q2 F2013**. The consolidated profit after tax before minority interest for the current quarter is **Rs. 927.4 crore (USD 163.6 million)** as compared to Rs. 786.8 crore (USD 138.8 million) in Q2 previous year **a growth of 17.8%**. After deducting minority interest, the profit after tax for the current quarter is **Rs. 835.7 crore (USD 147.4 million)** as compared to Rs.798.7 crore (USD 140.9 million) in the previous year.

The Group's recent acquisition Ssangyong Motor Company Limited, S. Korea, which had broken even in Q1, continued its profitable ways with a 20% growth in consolidated revenues and a 114% growth in results. The performance of Tech Mahindra with a 39% growth in consolidated revenues and a 58% increase in profits and that of Mahindra Finance with a 32% growth in consolidated revenues and a 21% growth in profits, were particularly noteworthy.

H1 F2014 – Group Consolidated Results

The Gross Revenues and Other Income for the half year ended 30th September 2013 **grew by 10.4%** to **Rs. 38031.6 crore (USD 6.7 billion)** from Rs. 34455.8 crore (USD 6.1 billion) in H1 last year on a comparable basis. The consolidated Profit after tax before minority interest for the current half year is **Rs 1980.7 crore (USD 349.4 million)** as against Rs 1806.5 crore (USD 318.7 million) in H1 last year **– a growth of 9.6%.** After deducting minority interest, the profit after tax for the current Half year is **Rs. 1803.8 crore (USD 318.2 million)** as compared to Rs.1825.1 crore (USD 321.9 million) in the same period of previous year.

The Group as on 30th September 2013 comprised of 130 Subsidiaries, 7 Joint Ventures and 10 Associates. A full summation of Gross Revenues and other income of all the group companies taken together for H1 F2013 is **Rs. 47442.7 crore (USD 8.4 billion).**

Outlook:

The Indian economy continues to struggle. With domestic demand weakening and manufacturing activity stagnating, growth in the first quarter of F2014 dropped to 4.4% and is likely to see only marginal improvement, if at all, in the second quarter. At the same time, inflation remains high and rising, limiting the space for growth supportive monetary policy action. Nevertheless, we expect the economy to perform better in the

6/11

second half of this fiscal. First, as a result of both domestic policy actions and the US Fed maintaining status quo, near term balance of payments risks facing the Indian economy have eased, stabilizing the Rupee and thus limiting cost-push inflationary pressures on the economy. Second, the robust agricultural harvest expected in the coming months is likely to dampen inflation while simultaneously boosting rural output, incomes & demand and thereby, productive activity in other segments of the economy. Finally, with the advanced economies recovering, and the rupee no longer over-valued, exports should pick up speed in the coming quarters. Given these encouraging pointers, our current outlook on the economy is one of cautious optimism.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 30th September 2013.

7/11

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 4501/4601

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 Half Year ended 30th September, 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 Half Year Ended 30th September, 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 13th November, 2013

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

8/11

Rs. Crores

	Quarter ended 30th Sept				Half Year ended 30th Sept			
	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	9524.75	109.98	10460.72	113.06	20229.07	110.17	20398.42	112.51
Less: Excise duty on sales	864.35	9.98	1208.14	13.06	1868.06	10.17	2267.33	12.51
Total Income from Operations (Net)	8660.40	100.00	9252.58	100.00	18361.01	100.00	18131.09	100.00
2. Expenses :								
a. Material costs	5935.80	68.54	6602.32	71.36	12742.74	69.40	12964.98	71.51
b. Employee benefits expense	536.44	6.20	506.99	5.48	1069.15	5.82	987.96	5.45
c. Depreciation and amortisation expense	224.44	2.59	204.46	2.21	432.46	2.36	384.47	2.12
d. Other expenses (Net of cost of manufactured products capitalised)	933.80	10.78	863.57	9.33	1893.99	10.32	1663.46	9.17
e. Total expenses (a+b+c+d)	7630.48	88.11	8177.34	88.38	16138.34	87.90	16000.87	88.25
3. **Profit from operations before Other Income and Finance Costs (1 - 2)**	1029.92	11.89	1075.24	11.62	2222.67	12.10	2130.22	11.75
4. Other income	362.82	4.19	326.03	3.52	460.04	2.51	392.20	2.16
5. **Profit from ordinary activities before Finance Costs (3 + 4)**	1392.74	16.08	1401.27	15.14	2682.71	14.61	2522.42	13.91
6. Finance costs	89.18	1.03	74.08	0.80	165.03	0.90	145.46	0.80
7. **Profit from ordinary activities before tax (5 - 6)**	1303.56	15.05	1327.19	14.34	2517.68	13.71	2376.96	13.11
8. Provision for tax expenses	275.94	3.19	349.10	3.77	580.39	3.16	620.40	3.42
9. **Net Profit from ordinary activities after tax (7 - 8)**	1027.62	11.86	978.09	10.57	1937.29	10.55	1756.56	9.69

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 .

Nov 13 2013 01:36PM HP FaxMAHINDRA & MAHINDRA 22020344

9/11

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

Rs. Crores

Segment wise Revenues, Results and Capital Employed :

	Quarter ended 30th Sept		Half Year ended 30th Sept	
	2013	2012	**2013**	2012
	Amount	Amount	**Amount**	Amount
A. Segment Revenue : (Net Sales & Operating income)				
Automotive Segment	**5554.66**	6626.18	**11415.64**	12448.70
Farm Equipment Segment	**3147.64**	2653.44	**7047.16**	5731.73
Other Segments	**5.94**	15.10	**13.37**	32.06
Total	**8708.24**	9294.72	**18476.17**	18212.49
Less : Intersegment Revenue	**47.84**	42.14	**115.16**	81.40
Net Sales & Operating Income	**8660.40**	9252.58	**18361.01**	18131.09
B. Segment Results (After Exceptional item) :				
Automotive Segment	**624.02**	807.80	**1278.45**	1461.51
Farm Equipment Segment	**534.46**	392.05	**1187.18**	874.47
Other Segments	**0.60**	3.36	**3.04**	7.34
Unrealised Profit	**(0.48)**	(0.71)	**(0.30)**	(0.59)
Total Segment Results	**1158.60**	1202.50	**2468.37**	2342.73
Less :				
Finance costs	**89.18**	74.08	**165.03**	145.46
Other un-allocable expenditure net off un-allocable income	**(234.14)**	(198.77)	**(214.34)**	(179.69)
Total Profit before tax	**1303.56**	1327.19	**2517.68**	2376.96
C. Capital Employed :(Segment assets - Segment liabilities)				
Automotive Segment	**6881.22**	5943.06	**6881.22**	5943.06
Farm Equipment Segment	**3320.38**	2819.14	**3320.38**	2819.14
Other Segments	**10.37**	17.75	**10.37**	17.75
Unrealised Profit	**(0.75)**	(0.81)	**(0.75)**	(0.81)
Total Segment Capital Employed	**10211.22**	8779.14	**10211.22**	8779.14

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 .

10/11

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

STATEMENT OF ASSETS & LIABILITIES

Rs. crores

		As at 30th Sept, 2013	As at 31st March, 2013
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a)	Share capital	**295.16**	295.16
(b)	Reserves and surplus	**16425.30**	14760.13
	Sub-total - Shareholders' funds	**16720.46**	15055.29
NON CURRENT LIABILITIES			
(a)	Long term borrowings	**4645.23**	4031.25
(b)	Deferred tax liabilities	**905.15**	755.69
(c)	Other long term liabilities	**592.96**	415.40
(d)	Long term provisions	**540.28**	478.12
	Sub-total - Non current liabilities	**6683.62**	5680.46
CURRENT LIABILITIES			
(a)	Short term borrowings	**222.17**	121.01
(b)	Trade payables	**5422.21**	6207.80
(c)	Other current liabilities	**1943.61**	1205.24
(d)	Short term provisions	**585.27**	1464.61
	Sub-total - Current liabilities	**8173.26**	8998.66
TOTAL - EQUITY AND LIABILITIES		**31577.34**	29734.41
ASSETS			
NON CURRENT ASSETS			
(a)	Fixed assets	**8157.95**	7746.76
(b)	Non current investments	**9546.61**	9612.05
(c)	Long term loans and advances	**2733.67**	2561.73
(d)	Other non current assets	**76.47**	29.85
	Sub-total - Non current assets	**20514.70**	19950.39
CURRENT ASSETS			
(a)	Current investments	**2036.40**	1281.96
(b)	Inventories	**3299.40**	3073.55
(c)	Trade receivables	**2510.19**	2066.76
(d)	Cash and bank balances	**970.93**	1822.74
(e)	Short term loans and advances	**1331.98**	826.91
(f)	Other current assets	**913.74**	712.10
	Sub-total - Current assets	**11062.64**	9784.02
TOTAL - ASSETS		**31577.34**	29734.41

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

11/11

Mahindra

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

Tel: +91 22 24901441
Fax: +91 22 24975081

STATEMENT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013

(Rs crores)

	Quarter ended 30th September		Half year ended 30th September		Year ended 31st March
	2014	2013	2014	2013	2013
Gross Revenue & Other Income	18,675.55	17,973.36	38,031.58	35,644.17	74,402.99
PAT after Minority Interest	835.73	798.74	1,803.76	1,825.10	4,099.20
Basic Earning per share (not annualised*) Rs.	14.16 *	13.55 *	30.56 *	30.97 *	69.51
Diluted Earning per share (not annualised*) Rs.	13.57 *	13.01 *	29.33 *	29.73 *	66.76

Notes:

The above results have not been subjected to a limited review by Statutory Auditors.

Tech Mahindra Limited ceased to be a Joint Venture and became an Associate of the Company effective 31st August 2012, hence its Gross Revenue and Other Income are included in this consolidation only upto August Q2 F2013. The Gross Revenue and Other Income for the current quarter therefore are not strictly comparable with that of the corresponding periods in the previous year.