

REF:NS:SEC:
13th August, 2013

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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
First Quarter ended 30th June, 2013.

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the First Quarter ended 30th June, 2013, together with a copy of the Press Release. We are also enclosing a Limited Review Report of the Financial Results for the First Quarter ended 30th June, 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.

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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 ENDED 30TH JUNE, 2013

Particulars	Quarter Ended			Year ended
	Jun-13	Mar-13	Jun-12	Mar-13
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 6		
1. Gross sales/income from operations	1060727	1114047	993650	4287461
Less: Excise duty on sales	70104	78709	68856	297149
(a) Net sales/income from operations	990623	1035338	924794	3990312
(b) Other operating income	11629	13315	11945	53804
Total Income from operation (net)	1002252	1048653	936739	4044116
2. Expenditure :				
a. Cost of materials consumed	533726	536533	479072	2074987
b. Purchases of stock-in-trade	186411	248682	227104	975268
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade	10993	(1808)	(1719)	(7803)
d. Employee benefits expense	49835	44240	45160	186645
e. Depreciation and amortisation expense	18063	19860	15484	71081
f. Other expenses (Net of cost of manufactured products capitalised)	92543	94038	76179	344089
g. Total expenses (a+b+c+d+e+f)	891571	941545	841280	3644267
3. Profit from operations before other income, finance costs and exceptional items (1-2)	110681	107108	95459	399849
4. Other income (Note 1)	16423	9219	5985	54917
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	127104	116327	101444	454766
6. Finance costs	4933	5111	4602	19119
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	122171	111216	96842	435647
8. Exceptional items	-	9062	-	9062
9. Profit from ordinary activities before tax (7 + 8)	122171	120278	96842	444709
10. Provision for tax expenses	28380	31359	24278	109427
11. Net Profit from ordinary activities after tax (9 - 10)	93791	88919	72564	335282
12. Paid-up equity share capital (Face value Rs. 5 per share)	29516	29516	29467	29516
13. Reserves and Surplus excluding Revaluation Reserve				1435292
14 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs.	15.89 *	15.06 *	12.32 *	56.85
14 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs.	15.27 *	14.48 *	11.82 *	54.61

* not annualised

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2013

Particulars	Quarter Ended			Year ended
	Jun-13	Mar-13	Jun-12	Mar-13
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A. PARTICULARS OF SHAREHOLDING				
1. Aggregate of public shareholding#:				
Number of shares	427566101	426407480	422480634	426407480
Percentage of shareholding	69.43%	69.45%	68.81%	69.45%
2. Promoters and Promoter Group Shareholding# :				
a. Pledged/Encumbered				
-Number of shares	12646000	12641000	13751000	12641000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.10%	8.18%	8.80%	8.18%
-Percentage of shares (as a % of the total share capital of the company)	2.05%	2.06%	2.24%	2.06%
b. Non-encumbered				
-Number of shares	143500099	141982809	142504034	141982809
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.90%	91.82%	91.20%	91.82%
-Percentage of shares (as a % of the total share capital of the company)	23.30%	23.12%	23.21%	23.12%
# Excludes shares represented by Global Depository Receipts				
B. INVESTOR COMPLAINTS	Quarter Ended Jun - 13			
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		

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Segment wise Revenues, Results and Capital Employed :

	Quarter Ended			Rs. in lakhs
	Jun-13	Mar-13	Jun-12	Year ended
	(Unaudited)	(Audited)	(Unaudited)	Mar-13
		Refer note 6		
A. Segment Revenue : (Net Sales / income from operations & other operating income)				
Automotive Segment	612054	761639	627865	2840538
Farm Equipment Segment	389952	285397	307829	1198967
Other Segments	743	2615	1696	7261
Total	1002749	1049651	937390	4046766
Less: Intersegment Revenues	497	998	651	2650
Net Sales / income from operations & other operating income	1002252	1048653	936739	4044116
B. Segment Results (After Exceptional item)				
Automotive Segment	56719	74671	55276	259660
Farm Equipment Segment	65272	45592	48242	185778
Other Segments	244	865	398	1722
Total Segment Results	122235	121128	103916	447160
Less :				
Finance costs	4933	5111	4602	19119
Other un-allocable expenditure net off un-allocable income	(4869)	(4261)	2472	(16668)
Total Profit before tax	122171	120278	96842	444709
C. Capital Employed : (Segment assets - Segment liabilities)				
Automotive Segment	444763	388575	328028	388575
Farm Equipment Segment	252854	250434	235451	250434
Other Segments	395	1703	1175	1703
Total Segment Capital Employed	698012	640712	564654	640712

Notes:

Quarter Ended			Rs. in lakhs
Jun-13	Mar-13	Jun-12	Year ended
(Unaudited)	(Audited)	(Unaudited)	Mar-13
8100	-	-	14932

- Other income includes dividend received from subsidiaries
- The Board of Directors of the Company has during the quarter approved, subject to approval by the Boards of all companies involved and all regulatory approvals, entering into a transaction in the Auto Component business involving the following :-
 (i) CIE Automotive S.A., Spain (CIE), through one of its subsidiaries, acquiring the Company's stake in its listed subsidiary company Mahindra Forgings Limited (MFL) and in its listed associate company Mahindra Composites Limited (MCL) and unlisted subsidiary company Mahindra Hinoday Industries Limited (MHIL). The acquisition of these shares by CIE in MFL (to be later rechristened Mahindra CIE Automotive Ltd) and MCL will trigger Open Offer provisions under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 (ii) the Company through its wholly owned subsidiary(ies) taking a stake in CIE and
 (iii) the merger of its listed subsidiary company Mahindra UGINE Steel Company Limited (MUSCO), its unlisted subsidiary companies Mahindra Gears International Limited (MGIL) and Mahindra Investments (India) Private Limited (MIPL), 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(ies) will hold 13.5% in CIE.
 Towards this, during the current quarter, the Company has formed a wholly owned subsidiary MIPL, and transferred to MIPL, its entire shareholding in Mahindra Gears & Transmissions Private Limited at a fair value determined by an independent valuer. The excess of Rs. 2362 lakhs over the cost which will be dealt with on completion of the related parts, has not been recognised in these results having regard to the principles of prudence and the substance of this transaction.
- The Board of Directors at the meeting held on 13th August, 2013 has approved a scheme of arrangement between the Company and its wholly owned subsidiary Mahindra Trucks and Buses Limited (MTBL) formerly known as Mahindra Navistar Automotives Limited, under which, on the scheme obtaining all regulatory approvals, the Truck Business of MTBL along with all its assets and liabilities, will be transferred to and vest in the Company with effect from 1st April, 2013.
- During the quarter the Company has allotted 1911628 Ordinary (Equity) shares to the Mahindra & Mahindra Employees' Stock Option Trust for further issue under the Employee Stock Option Scheme/s. The Share Capital and Securities Premium Account will reflect the increase when the options are exercised by the employees.
- During the quarter Mahindra Telephonics Integrated Systems Limited, Mahindra Investments (India) Private Limited, Mahindra Investments (International) Private Limited, Mahindra Asset Management Company Private Limited and Mahindra Offgrid Services Private Limited became subsidiaries of the Company.
- The figures of the last quarter of the previous financial year are the balancing figures between the audited figures in respect of the previous financial year and the published year to date figures upto the third quarter of the previous financial year.
- Previous period's / year's figures have been regrouped wherever necessary, in order to make them comparable.
- The above results were approved by the Board of Directors of the Company at the Board Meeting held on 13th August, 2013
- In compliance with Clause 41 of the Listing Agreement with the Stock Exchanges, a limited review of the results for the quarter ended 30th June, 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 August, 2013

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Press Release

Q1 Net grows by 29.3%.

Mumbai, 13th Aug 2013: The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results for the quarter ended 30th June 2013 of the company and the consolidated Mahindra Group.

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.

Q1 F2014 – M&M + MVML Results

The Gross Revenues and other income of Mahindra & Mahindra Ltd. and MVML (Entity) during the quarter ended 30th June 2013 is **Rs.10801.5 crore** as against Rs.10003.9 crore in the previous year – **a growth of 8.0%**. The Net Profit before tax for the current quarter is **Rs. 1214.1 crore** as against Rs.1049.8 crore in Q1 previous year. After providing for tax the same is **Rs. 909.7 crore** against Rs. 778.5 crore in Q1 last year – **a growth of 16.9%**.

The good growth in the profits of the entity in the quarter is due to a good volume performance by Farm Equipment Sector and tight control on expenses. The operating margin of the Entity for the current quarter is **14.4% as compared to 13.9%** in Q1 F2013.

The automotive industry in India has been facing challenging times in the recent past and in Q1 F2014 the industry shrank by 2%. In the current quarter, the Entity sold 56969 passenger utility vehicles and continued its leadership position with a market share of 46.0%. In the Cars segment, the Entity launched the Verito Vibe – a variant of the Verito car. Verito and Verito Vibe together had a combined volume sales of sold 3255 cars. The Entity also exported 4771 Vehicles in the current quarter.

The domestic tractor industry witnessed strong growth in Q1 F2014. In this period, the Entity sold 71696 tractors in the domestic market as compared to 56861 tractors sold in Q1 last year – a growth of 26.1%. The market share of the entity in the quarter was 41.4%. The Entity's exports during the quarter at 3187 tractors, grew by 5.5% over 3020 tractors exported in Q1 F2013.

Q1 F2014 – M&M Standalone results

The Gross Revenues and Other Income of Mahindra & Mahindra Ltd. for the quarter ended 30th June 2013 is **Rs.10887.8 crore** as against Rs.10115.8 crore during the corresponding period last year – **a growth of 7.6%**. The Net Profit after tax for the quarter is **Rs. 937.9 crore** for the current Q1 as against Rs. 725.6 crore in the same period last year – **a growth of 29.3%**.

Q1 F2014 – Group Consolidated Results

The consolidated Gross Revenues and Other Income of the Group for the Quarter ended 30th June 2013 grew by 9.5% to **Rs. 19356.0 crore (USD 3.5 billion)** from

Rs.17670.8 crore (USD3.2 billion) in Q1 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 only in Q1 F2013. **On a like to like basis the growth in the consolidated revenues in the current quarter is 14.3% over Q1 F2013.** The consolidated profit after tax before minority interest for the current quarter is **Rs. 1249.9 crore (USD 227.4 million)** as compared to Rs. 1019.7 (USD 185.5 million) crore in Q1 previous year **a growth of 22.6%**. After deducting minority interest, the profit after tax for the current quarter is **Rs.1164.6 crore (USD 211.9 million)** as compared to Rs.1026.4 crore (USD 186.7 million) in the previous year.

The Group's recent acquisition Ssangyong Motor Company Limited, S. Korea with a 26.8% growth in consolidated revenues and a 138% growth in results broke even for the first time since its acquisition in March, 2011 and returned a Profit After Tax of Rs 41 crore. The performance of Mahindra Finance with a 32% growth in consolidated revenues and a 18% increase in profits, and that of Mahindra Lifespaces with a 44% growth in consolidated revenues and a 13% growth in profits, were also noteworthy.

In another significant development during the current quarter, with the Andhra Pradesh High Court delivering a favourable order on 11th June 2013, Tech Mahindra successfully completed the merger of Mahindra Satyam with itself to become the fifth largest IT company in the country. The Group at the end of the quarter comprised of 128 Subsidiaries, 6 Joint Ventures and 11 Associates.

Outlook:

In April this year, the general economic outlook was quite positive. However with the current account deficit of 4.8% of GDP in F2013, the key risk to this outlook stemmed only from the country's exposure to volatility in global financial markets. Unfortunately, with US Federal Reserve announcing a tightening of its monetary stance in May, that risk materialized. Portfolio flows to India have now reversed direction, leading to a substantial and sharp weakening of the Indian Rupee, with significant negative implications for most other macro-stability indicators like fiscal balances, inflation, etc. There are, undoubtedly, some positives as well - abundant rains setting the stage for a sharp rise in agricultural output and incomes this year and, a weaker currency, coupled with steady recovery in developed markets leading, potentially, to a pick-up in export momentum. Nevertheless, as a fair degree of macroeconomic turbulence in the near term seems inevitable, the company, at this point, maintains a cautious and watchful outlook on the economy.

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

INDEPENDENT AUDITORS' 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 ended 30th June, 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 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 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 ended June 30, 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, August 13, 2013



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

	Rs. Crores			
	Quarter ended			
	30th June			
	2013		2012	
	Amount	% to Net sales	Amount	% to Net sales
1. Gross Sales & Operating Income	10,704.32	110.35	9937.70	111.93
Less: Excise Duty on sales	1,003.71	10.35	1059.19	11.93
Total Income from Operations (Net)	9,700.61	100.00	8878.51	100.00
2. Expenses :				
a. Material Costs	6,806.94	70.17	6362.66	71.66
b. Employee benefits expense	532.71	5.49	480.97	5.42
c. Depreciation and amortisation expense	208.02	2.14	180.01	2.03
d. Other expenses (Net of cost of manufactured products capitalised)	960.19	9.90	799.89	9.01
e. Total expenses (a+b+c+d)	8,507.86	87.70	7823.53	88.12
3. Profit from operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,192.75	12.30	1054.98	11.88
4. Other Income	97.22	1.00	66.17	0.75
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	1,289.97	13.30	1121.15	12.63
6. Finance costs	75.85	0.78	71.38	0.80
7. Profit from ordinary activities before tax (5 - 6)	1,214.12	12.52	1049.77	11.83
8. Provision for Taxation	304.45	3.14	271.30	3.06
9. Net Profit from Ordinary Activities after Tax (7 - 8)	909.67	9.38	778.47	8.77

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 periods / year'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

Segment wise Revenues, Results and Capital Employed :

Rs. Crores

	Quarter ended 30th June	
	2013	2012
	Amount	Amount
A. Segment Revenue : (Net Sales & Operating Income)		
Automotive Segment	5860.98	5822.52
Farm Equipment Segment	3899.52	3078.29
Other Segments	7.43	16.96
Total	9767.93	8917.77
Less : Intersegment Revenue	67.32	39.26
Net Sales & Operating Income	9700.61	8878.51
B. Segment Results (After Exceptional Items) :		
Automotive Segment	654.43	653.71
Farm Equipment Segment	652.72	482.42
Other Segments	2.44	3.98
Unrealised Profit	0.18	0.12
Total Segment Results	1309.77	1140.23
Less :		
Finance Costs	75.85	71.38
Other un-allocable expenditure net off un-allocable income	19.80	19.08
Total Profit before Tax	1214.12	1049.77
C. Capital Employed :(Segment assets - Segment liabilities)		
Automotive Segment	6845.21	5295.16
Farm Equipment Segment	2528.54	2354.51
Other Segments	3.95	11.75
Unrealised Profit	(0.26)	(0.10)
Total Segment Capital Employed	9377.44	7661.32

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 .

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

			(Rs crores)
	Quarter ended		Year ended 31st March
	Q1 2014	Q1 2013	2013
Gross Revenue & Other Income	19,356.03	17,670.81	74,402.99
PAT after Minority Interest	1,164.58	1,026.36	4,099.20
Basic Earning per share (not annualised*) Rs.	19.73 *	17.42 *	69.51
Diluted Earning per share (not annualised*) Rs.	18.96 *	16.72 *	66.76

Note:

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 Q1 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.