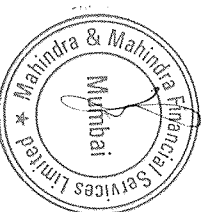


PART - I
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

Particulars	Quarter ended			Year ended (Audited)
	30th June 2015	31st March 2015 *	30th June 2014	
1 Income from operations	136082.79	152070.41	127512.73	553605.61
Total Income from operations	136082.79	152070.41	127512.73	553605.61
2 Expenses:				
a) Employee benefits expense	12941.43	11490.16	10841.90	45908.20
b) Depreciation and amortization expense	979.93	1025.31	1115.72	4151.63
c) Loan provisions and write off	32283.94	14929.99	22495.21	82748.89
d) Other expenses	12427.25	13199.28	10735.54	50624.35
Total expenses	58632.55	40644.74	45188.37	183433.07
3 Profit from operations before other income and finance costs (1-2)	77450.24	111425.67	82324.36	370172.54
4 Other income	758.48	1661.93	785.88	4864.99
5 Profit from ordinary activities before finance costs (3+4)	78208.72	113087.60	83110.24	375037.53
6 Finance costs	64446.81	63726.15	59491.45	249673.13
7 Profit from ordinary activities before tax (5-6)	13761.91	49361.45	23618.79	125364.40
8 Tax expense	4863.51	16021.92	8131.00	42186.81
9 Net profit after taxes for the period / year (7-8)	8898.40	33339.53	15487.79	83177.59
10 Paid-up equity share capital (face value of Rs.2/- each)				11282.81
11 Reserves				555658.09
12 Earnings per share #				
a) Basic (Rs.)	1.58	5.91	2.75	14.75
b) Diluted (Rs.)	1.56	5.86	2.72	14.62

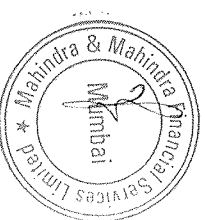
Earnings per share for the Interim period is not annualised.



PART - II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2015

Particulars	Quarter ended			Year ended
	30th June 2015	31st March 2015	30th June 2014	
A				
PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of shares	272965246	272933011	272519164	272933011
- Percentage of shareholdings	47.99%	47.99%	47.91%	47.99%
2 Promoters and Promoter Group shareholding :				
a) Pledged / encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
b) Non-encumbered				
- Number of shares	295799714	295831949	296245796	295831949
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	52.01%	52.01%	52.09%	52.01%
	Quarter ended			
	30th June			
	2015			
B				
INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	-	-	-	-
Received during the quarter	-	-	-	-
Disposed off during the quarter	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-

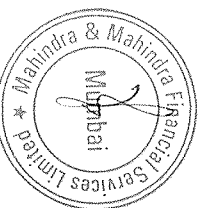


PART - I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

Particulars	Quarter ended			Year ended (Audited) 31st March 2015
	30th June 2015	31st March 2015 *	30th June 2014	
1 Income from operations	150465.03	166491.25	137676.74	602114.28
Total Income from operations	150465.03	166491.25	137676.74	602114.28
2 Expenses:				
a) Employee benefits expense	15931.86	14437.34	13269.66	56710.19
b) Depreciation and amortization expense	1087.24	1120.69	1223.25	4550.76
c) Loan provisions and write off	33746.36	15046.36	23252.47	84912.26
d) Other expenses	14241.67	14491.49	11907.60	55630.68
Total expenses	65007.13	45095.88	49652.98	201803.89
3 Profit from operations before other income and finance costs (1-2)	85457.90	121395.37	88023.76	400310.39
4 Other income	800.17	1518.92	760.30	3976.28
5 Profit from ordinary activities before finance costs (3+4)	86258.07	122914.29	88784.06	404286.67
6 Finance costs	69276.05	67794.18	62610.98	264299.81
7 Profit from ordinary activities before tax (5-6)	16982.02	55120.11	26173.08	139986.86
8 Tax expense	6010.75	17932.56	9029.88	47500.11
9 Net profit after taxes for the period / year (7-8)	10971.27	37187.55	17143.20	92486.75
10 Minority interest	229.37	462.04	192.28	1196.21
11 Net profit after taxes and minority interest (9-10)	10741.90	36725.51	16950.92	91290.54
12 Paid-up equity share capital (face value of Rs. 2/- each)				11282.81
13 Reserves				582988.88
14 Earnings per share #				
a) Basic (Rs.)	1.91	6.51	3.01	16.19
b) Diluted (Rs.)	1.89	6.46	2.98	16.05

Earnings per share for the interim period is not annualised.

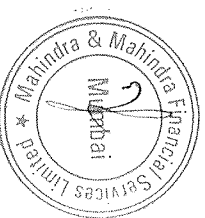


Rs. in Lacs

PART - II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2015

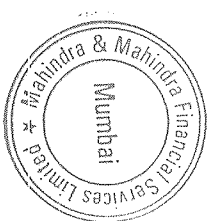
Particulars	Quarter ended			Year ended
	30th June 2015	31st March 2015	30th June 2014	31st March 2015
A				
PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of shares	272965246	272933011	272519164	272933011
- Percentage of shareholdings	47.99%	47.99%	47.91%	47.99%
2 Promoters and Promoter Group shareholding :				
a) Pledged / encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
b) Non-encumbered				
- Number of shares	295799714	295831949	296245796	295831949
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	52.01%	52.01%	52.09%	52.01%



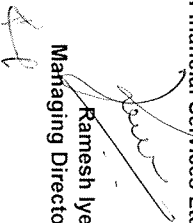
Notes:

- 1) The above financial results for the quarter ended 30th June, 2015 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 24th July, 2015.
- 2) The results for the quarter ended 30th June, 2015 have been subject to a "Limited Review" by the Statutory Auditors of the Company.
- 3) The Consolidated financial results include the results of the subsidiaries Mahindra Insurance Brokers Ltd. (85%), Mahindra Rural Housing Finance Ltd. (87.50%), Mahindra Asset Management Company Private Limited (100%), Mahindra Trustee Company Private Limited (100%) and financial results of a (49%) Joint Venture company, Mahindra Finance USA LLC, in the United States.
- 4) The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.
- 5) The RBI vide it's notification no DNBR_01/CGM (CDS)-2015 dt. March 27, 2015 has revised the asset classification norms for Non performing assets and substandard assets under its prudential norms applicable to NBFCs in a phased manner commencing from financial year ending 31st March 2016, upto the financial year ending 31st March 2018 which would result in an additional provision. The Company follows prudential norms for income recognition, asset classification and provisioning for Non-performing assets as prescribed by RBI for NBFCs and has also been making additional provision on a prudential basis. The revised norms applicable for the current financial year have been complied with by the Company which has no material impact on the results for the quarter ended 30th June, 2015.
- 6)* The figures for the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year- to-date figures up to third quarter of the relevant financial year.
- 7) During the quarter ended 30th June, 2015, the Company has made an additional investment of Rs. 1043.83 lacs equivalent to US \$ 1.63 million in Mahindra Finance USA LLC, a Joint Venture company formed jointly with De Lage Landen Financial Services Inc. in the United States (quarter ended 30th June, 2014 : Rs.457.56 lacs equivalent to US \$ 0.76 million).
- 8) During the previous quarter ended 31st March, 2015, the erstwhile Mahindra Business & Consulting Services Private Ltd. (MBCSPL), a wholly owned subsidiary, was amalgamated with the Company as per the approved scheme of amalgamation and the effect thereof was given in the financial statements effective from the appointed date 01st April, 2014. As a result of this, the standalone financial results for the current quarter are strictly not comparable with corresponding quarter of the previous year.
- 9) Previous period/year figures have been regrouped / reclassified, wherever found necessary, to conform to current period/year classification.

Date : 24th July, 2015
Place : Mumbai



For and on behalf of the Board of Directors
Mahindra & Mahindra Financial Services Ltd.


Ramesh Iyer
Managing Director

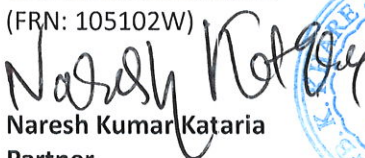
The Board of Directors**Mahindra & Mahindra Financial Services Limited****Limited Review Report on Standalone Financial Results for the quarter ended June 30, 2015**

1. We have reviewed the Standalone Financial Results for the quarter ended **June 30, 2015** which are included in the accompanying Statement of Unaudited Financial Results for the quarter ended **June 30, 2015** (the "Statement") of **Mahindra & Mahindra Financial Services Limited** ("the Company") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of

B. K. Khare & Co.**Chartered Accountants**

(FRN: 105102W)


Naresh Kumar Kataria**Partner**

M. No. 037825

Mumbai, Date: July 24, 2015

**Pune**

T + 91 020 60601005/6/7/8/9

+ 91 020 25666932/32926341

E bkkpune@bkkhareco.com

Hotel Swaroop, 4th Floor,

Lane No.10, Prabhat Road,

Erandwane, Pune - 411 004, India

Bengaluru

T + 91 80 41105357

E bkkbengaluru@bkkhareco.com

101, Money Chambers,

1st Floor, # 6 K. H. Road,

Shanthinagar,

Bengaluru - 560027, India

New Delhi

T + 91 011 4182 8360

E bkkdelhi@bkkhareco.com

107, Siddharth Chambers,

Near IIT Gate,

Kalu Sarai, Hauz Khas,

New Delhi - 110 016. India.

The Board of Directors**Mahindra & Mahindra Financial Services Limited****Limited Review Report on Consolidated Financial Results for the quarter ended June 30, 2015**

1. We have reviewed the Consolidated Financial Results of **Mahindra & Mahindra Financial Services Limited** ("the Company") for the quarter ended **June 30, 2015** which are included in the accompanying Statement of Unaudited Financial Results for the quarter ended **June 30, 2015** (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Mahindra & Mahindra Financial Services Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Consolidated Financial Results include the results of the Company, its subsidiaries and a joint venture (hereinafter referred as "the Group") as listed out in the paragraph 2 below. The Statement is prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Mahindra & Mahindra Financial Services Limited. Our responsibility is to issue a report on the Statement based on our review.
2. The Consolidated Financial Results includes the financial results of the following entities:
- | Name of the Company | Relationship |
|---|-----------------|
| Mahindra & Mahindra Financial Services Limited | Holding Company |
| Mahindra Insurance Brokers Limited | Subsidiary |
| Mahindra Rural Housing Finance Limited | Subsidiary |
| Mahindra Asset Management Company Private Limited | Subsidiary |
| Mahindra Trustee Company Private Limited | Subsidiary |
| Mahindra Finance USA, LLC | Joint Venture |
3. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free from material misstatement. A review is limited primarily to inquiries of Group's personnel and analytical procedures applied to Group's 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.
4. We did not review the financial results of the joint venture company, M/s Mahindra Finance USA, LLC included in the Statement which has total revenue of Rs 2314.89 lacs and net profit after tax of Rs 516.12 lacs for the quarter ended June 30, 2015.

Pune

T + 91 020 60601005/6/7/8/9

+ 91 020 25666932/32926341

E bkkpune@bkkhareco.com

Hotel Swaroop, 4th Floor,

Lane No.10, Prabhat Road,

Erandwane, Pune - 411 004, India

Bengaluru

T + 91 80 41105357

E bkkbengaluru@bkkhareco.com

101, Money Chambers,

1st Floor, # 6 K. H. Road,

Shanthinagar,

Bengaluru - 560027, India

New Delhi

T + 91 011 4182 8360

E bkkdelhi@bkkhareco.com

107, Siddharth Chambers,

Near IIT Gate,

Kalu Sarai, Hauz Khas,

New Delhi - 110 016, India.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of

B K Khare & Co
Chartered Accountants
(FRN : 105102W)


Naresh Kumar Kataria
Partner
M No.037825



Mumbai, Date: July 24, 2015

Press Release

For Immediate Dissemination

Mahindra Finance

F-2016 Q1 Consolidated results

Income up by 9%**PAT declined by 37%**

Mumbai, July 24, 2015: The Board of Directors of Mahindra & Mahindra Financial Services Limited (Mahindra Finance), a leading provider of financial services in the rural and semi-urban markets announced today the unaudited financial results for the quarter ended 30th June, 2015.

F-2016 Q1 Consolidated Results

The **Total Income** increased by **9%** at **Rs.1513 crores** during the quarter ended 30th June, 2015 as against Rs.1384 crores in the corresponding quarter last year. The **Profit After Tax** and minority interest declined by **37%** to **Rs.107 crores** during the quarter ended 30th June, 2015 as against Rs.170 crores during the corresponding quarter last year.

F-2016 Q1 Standalone Results

The **Total Income** increased by **7%** at **Rs.1368 crores** during the quarter ended 30th June, 2015 as against Rs.1283 crores in the corresponding quarter last year. The **Profit After Tax** (PAT) declined by **43%** to **Rs.89 crores** during the quarter ended 30th June, 2015 as against Rs.155 crores during the corresponding quarter last year.

Operations

During the quarter, the Company's customer base has crossed 3.7 million customers in the month of June 2015. The Company currently has a network of 1124 offices and Total Assets Under Management of Rs. 37554 crores as on 30th June, 2015 as against Rs. 34271 crores as on 30th June, 2014, a growth of 10%.

The Company has been consciously moderating disbursement growth in view of cash flow pressures faced by customers in semi-urban and rural markets. The income growth has been impacted by lower disbursements. In view of unseasonal rains during the period and with low economic activities the customer cash flows have remained under pressure resulting in reduced collections. The profitability for the quarter has been impacted by both reduced income and increased credit cost due to lower collections.

The Company follows prudential norms for income recognition, asset classification and provisioning for Non-performing assets as prescribed by Reserve Bank of India (RBI) for NBFCs and has also been making additional provision on a prudential basis. The Company has complied with the revised norms applicable for the current financial year issued by the RBI vide its notification no DNBR. 011/CGM (CDS)-2015 dt. March 27, 2015.

India Ratings, Brickworks and CARE Rating have assigned "AAA" rating to Company's long term debt. The Company continued to broad base its consortium of lenders by bringing in new Banks, Mutual Funds, Insurance Companies, Pension, Provident Funds and Trusts.

SUBSIDIARIES

Mahindra Insurance Brokers Limited (MIBL)

For the quarter ended 30th June 2015, **MIBL income** was at **Rs.31.7 Crores** as against Rs.26.6 Crores, registering a growth of 19% over the same period previous year. The **Profit Before Tax (PBT)** was at **Rs.14.6 Crores** as against Rs.12.9 Crores, registering a growth of 13% over the same period previous year. The **Profit After Tax (PAT)** was at **Rs.9.6 Crores** as against Rs.8.5 Crores, registering a growth of 13% over the same period previous year.

Mahindra Rural Housing Finance Limited (MRHFL)

For the quarter ended 30th June 2015, MRHFL **disbursed Rs. 339.2 Crores** as against Rs. 211.5 Crores during the previous year, registering a growth of **60%** over the same period previous year. MRHFL registered **income at Rs. 99.6 crores** as against Rs. 67.4 crores, a growth of **48%** over the same period previous year. The **Profit After Tax (PAT)** was **Rs. 6.8 Crores** as against Rs. 5.2 Crores, registering a growth of **31%** over the previous year.

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 3.7 million customers and has an AUM of over USD 5 billion. The Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. The Company has over 1,100 offices across the country and is the first finance Company from India to form a part of Dow Jones Sustainability Index.

The Company's Insurance Broking subsidiary, Mahindra Insurance Brokers Limited (MIBL), is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of MMFSL provides loans for purchase, renovation, construction of houses to individuals in the rural areas of the country.

The Company has a JV in US, Mahindra Finance USA, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra tractors in US.

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.9 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

Visit us at www.mahindra.com

Our Social Media Channels:



For further enquiries please contact:

Ruzbeh Irani

President (Group Communications & Ethics)

& Chief Brand Officer

Member of the Group Executive Board

Phone: +91 22 2490 1441

Email: group.communications@mahindra.com