

23rd April, 2016

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code : M&MFIN

Dear Sir,

Sub : Outcome of Board Meeting held on 23rd April, 2016

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], we wish inform you that the Board of Directors at its Meeting held today i.e. 23rd April, 2016 has *inter alia*, approved:

1. The Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2016.
2. The Audited Consolidated Financial Results of the Company and its subsidiaries for the Quarter and Year ended 31st March, 2016.

Accordingly, we are enclosing:

- i. A copy of the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2016, together with a copy of the Press Release.
- ii. Auditor's Report on Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2016, issued by Statutory Auditors, M/s. B. K. Khare & Co.
- iii. Form-A for Standalone and Consolidated Financial Results of the Company in accordance with Regulation 33(3)(d) of the Listing Regulations.
- iv. Disclosures in accordance with Regulation 52(4) of the Listing Regulations.



The Certificate of the Debenture Trustee, M/s. Axis Trustee Services Limited, as required under Regulation 52(5) of the Listing Regulations is being sent shortly.

The Results have been uploaded on the Stock Exchange websites at the link <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <http://www.mahindrafinance.com/financial-results.aspx>.

The Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla

Company Secretary & Compliance Officer



Encl: a/a

Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 22895500 Fax: +91 22 22875485
Corporate Office: Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000 Fax: +91 22 24984170 / 71
Website : www.mahindrafinance.com, Email : investorhelpline_mmtsl@mahindra.com

PART - I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2016

Particulars	Quarter ended			Year ended (Audited)	
	31st March 2016	31st Dec 2015	31st March 2015	31st March 2016	31st March 2015
	(Audited) *	(Unaudited)	(Audited) *		
1 Income from operations	167209.89	140022.96	152070.41	585316.11	553605.61
Total Income from operations	167209.89	140022.96	152070.41	585316.11	553605.61
2 Expenses:					
a) Employee benefits expense	15557.40	13543.66	11490.16	55880.74	45908.20
b) Depreciation and amortization expense	1052.83	1041.12	1025.31	4088.81	4151.63
c) Loan provisions and write off (refer note no:8)	10889.66	34059.47	14829.99	104952.98	82748.89
d) Other expenses	17302.23	14879.23	13199.28	57840.20	50624.35
Total expenses	44802.14	63523.50	40644.74	222762.73	183433.07
3 Profit / (Loss) from operations before other income and finance costs and exceptional items (1-2)	122407.75	76499.46	111425.67	362553.38	370172.54
4 Other income	1759.24	845.34	1661.93	5193.94	4864.99
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	124166.99	77344.82	113087.60	367747.32	375037.53
6 Finance costs	67105.53	66956.73	63726.15	263929.19	249673.13
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	57061.46	10388.09	49361.45	103818.13	125364.40
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	57061.46	10388.09	49361.45	103818.13	125364.40
10 Tax expense	20034.46	3671.44	16021.92	36558.53	42186.81
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	37027.00	6716.65	33339.53	67259.60	83177.59
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11-12)	37027.00	6716.65	33339.53	67259.60	83177.59
14 Paid-up equity share capital (face value of Rs.2/- each)				11292.03	11282.81
15 Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				597518.70	555658.09
16 i) Earnings per share (before extraordinary items) (face value of Rs.2/- each) #					
a) Basic (Rs.)	6.56	1.19	5.91	11.92	14.75
b) Diluted (Rs.)	6.51	1.18	5.86	11.83	14.62
ii) Earnings per share (after extraordinary items) (face value of Rs.2/- each) #					
a) Basic (Rs.)	6.56	1.19	5.91	11.92	14.75
b) Diluted (Rs.)	6.51	1.18	5.86	11.83	14.62

Earnings per share for the interim period is not annualised.



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2016

Particulars	Quarter ended			Year ended (Audited)	
	31st March 2016	31st Dec 2015	31st March 2015	31st March 2016	31st March 2015
	(Audited) *	(Unaudited)	(Audited) *		
1 Income from operations	188662.24	158369.11	166491.25	655386.74	602114.28
Total Income from operations	188662.24	158369.11	166491.25	655386.74	602114.28
2 Expenses:					
a) Employee benefits expense	20191.37	17289.70	14437.34	70409.22	56710.19
b) Depreciation and amortization expense	1206.04	1167.07	1120.69	4569.78	4550.76
c) Loan provisions and write off (refer note no.8)	11664.09	35213.57	15046.36	109819.07	84912.26
d) Other expenses	19384.76	16890.16	14491.49	65706.97	55630.68
Total expenses	52446.26	70560.50	45095.88	250506.04	201803.89
3 Profit / (Loss) from operations before other income and finance costs and exceptional items (1-2)	136215.98	87808.61	121395.37	404881.70	400310.39
4 Other income	1825.31	895.40	1518.92	4365.01	3976.28
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	138041.29	88704.01	122914.29	409246.71	404266.67
6 Finance costs	73594.39	73006.12	67794.18	286834.73	264299.81
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	64446.90	15697.89	55120.11	122411.98	139966.86
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	64446.90	15697.89	55120.11	122411.98	139966.86
10 Tax expense	22702.38	5642.55	17932.56	43671.83	47500.11
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	41744.52	10055.34	37187.55	78740.15	92466.75
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11-12)	41744.52	10055.34	37187.55	78740.15	92466.75
14 Minority interest	611.85	411.92	462.04	1,510.79	1,196.21
15 Net Profit / (Loss) after taxes and minority interest (13-14)	41132.67	9643.42	36725.51	77229.36	91290.54
16 Paid-up equity share capital (face value of Rs.2/- each)				11292.03	11282.81
17 Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				635647.75	582988.88
18 i) Earnings per share (before extraordinary items) (face value of Rs.2/- each) *					
a) Basic (Rs.)	7.29	1.71	6.51	13.69	16.19
b) Diluted (Rs.)	7.23	1.70	6.46	13.58	16.05
ii) Earnings per share (after extraordinary items) (face value of Rs.2/- each) *					
a) Basic (Rs.)	7.29	1.71	6.51	13.69	16.19
b) Diluted (Rs.)	7.23	1.70	6.46	13.58	16.05

* Earnings per share for the interim period is not annualised.



AUDITED STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lacs

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
A				
EQUITY AND LIABILITIES				
1 Shareholders' funds				
a) Share capital	11292.03	11282.81	11292.03	11282.81
b) Reserves and surplus	597518.70	55658.09	635647.75	582988.88
	608810.73	566940.90	646939.78	594271.69
Sub-total - Shareholders' funds			6,752.75	4,929.60
2 Minority Interest	-	-	-	-
3 Non-current liabilities				
a) Long-term borrowings	1733167.65	1478714.78	2034120.59	1686524.66
b) Other long-term liabilities	43262.99	30247.97	43263.99	30247.97
c) Long term provisions	44820.99	32796.05	49184.40	35266.53
	1821251.63	1541758.80	2126568.98	1752039.16
Sub-total - Non-current liabilities				
4 Current liabilities				
a) Short term borrowings	434689.28	487098.39	521753.18	525861.91
b) Trade payables	47883.60	47790.43	50725.49	49545.23
c) Other current liabilities	894622.42	748764.20	981031.27	818226.02
d) Short term provisions	150690.26	115061.82	156912.91	118440.41
	1527885.56	1398714.84	1720422.85	1512073.57
Sub-total - Current liabilities	3957947.92	3507414.54	4500684.36	3863314.02
TOTAL - EQUITY AND LIABILITIES				
B				
ASSETS				
1 Non-current assets				
a) Fixed assets	11349.06	11005.32	12903.09	11913.52
b) Goodwill on consolidation	-	-	4.05	4.05
c) Non-current investments	99233.39	75892.00	65220.87	55967.01
d) Deferred tax assets (Net)	58527.64	41526.17	59923.93	42125.77
e) Long-term loans and advances	1841719.19	1700368.74	2284205.04	1988826.44
f) Other non-current assets	5176.44	23203.46	5236.44	23263.46
	2016005.72	1852095.69	2427493.42	2122100.25
2 Current assets				
a) Current investments	49100.67	9375.00	54670.33	9449.80
b) Trade receivables	511.24	567.25	2000.45	1454.15
c) Cash and bank balances	58903.17	47937.84	60875.36	49364.02
d) Short-term loans and advances	1824055.67	1592606.84	1946693.60	1676198.37
e) Other current assets	9371.45	4831.92	8851.20	4747.43
	1841942.20	1655318.85	2073190.94	1741213.77
Sub-total - Current assets	3957947.92	3507414.54	4500684.36	3863314.02
TOTAL - ASSETS				



Notes:

- 1) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 23rd April, 2016.
- 2) The Board of Directors have recommended a dividend of Rs. 4/- per share on equity share of Rs. 2/- each (200%) subject to approval of the members of the Company at the forthcoming Annual General Meeting. The dividend will absorb a sum of Rs. 27126.87 lacs (including dividend distribution tax).
- 3) The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2006 ('principal rules'), vide notification issued by Ministry of Corporate Affairs dated March 30, 2016. The Companies (Accounting Standards) Rules, 2016 is effective March 30, 2016. According to the amended rules, the proposed dividend mentioned above in note no.2 need not be recorded as a liability as at March 31, 2016. (Refer Para 8.5 of AS-4 - Contingencies and Events occurring after Balance Sheet date). The Company believes, based on a legal opinion, that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rule, 2016 will apply for the accounting periods commencing on or after March 30, 2016. Therefore, the Company has recorded Rs. 27126.87 lacs as liability for proposed dividends (including dividend distribution tax) as at March 31, 2016.
- 4) 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. The standalone financial results of Mahindra Finance USA LLC, which does not constitute material component of the consolidated financial results have neither been audited nor reviewed by the statutory auditors.
- 5) 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.
- 6) The Company has complied with the prudential guidelines issued by the Reserve Bank of India in respect of Income Recognition and Provision for Non-Performing Assets (NPAs).
- 7* The figures for the last quarter of the current year and of the previous year 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.
- 8) The RBI vide its notification no DNBR. 011/CGM (CDS)-2015 dt. March 27, 2015 has revised the asset classification norms for NPAs 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 NPAs as prescribed by RBI for NBFCs and has also been making additional provision on a prudential basis.
The Company has recognised NPAs based on 4 months overdue norms for the year ended 31st March, 2016 as against the revised regulatory norms of recognising NPAs at 5 months overdue applicable for the current financial year resulting in an additional provision of Rs. 5549.96 lacs (including income de-recognition) with a consequent impact on Profit before tax for the year ended 31st March, 2016. However, there is no significant impact of this change on provision for the quarter ended 31st March, 2016.
- 9) During the quarter ended 31st March, 2016, the Company has made following investments :
i) Rs. 1152.18 lacs equivalent to US \$ 1.69 million in Mahindra Finance USA LLC, a Joint Venture company formed jointly with De Lage Landan Financial Services Inc. in the United States (year ended 31st March, 2016 Rs. 4530.32 lacs equivalent to US \$ 6.96 million);
ii) Rs. 3497.22 lacs in Mahindra Rural Housing Finance Ltd., its subsidiary, by subscription to 87,43,040 Equity shares of Rs.10/- each for cash at a premium of Rs.30/- per Equity share on a rights basis on which Rs.40/- per Equity share (including premium of Rs.30/- per Equity share) has been paid up (year ended 31st March, 2016 : Rs. 3497.22 lacs);
iii) Rs.700.00 lacs in Mahindra Asset Management Company Private Limited, its wholly owned subsidiary, by subscription to 70,00,000 Equity shares of Face Value of Rs.10/- each for cash at par fully paid up on a rights basis (year ended 31st March, 2016: Rs.5950.00 lacs).
There is no consequent change in the Company's shareholding pattern.
- 10) During the quarter ended 31st March, 2016, the Securities Exchange Board of India (SEBI) has granted Certificate of Registration for 'Mahindra Mutual Fund' along with an approval to Mahindra Asset Management Company Private Limited, a wholly owned subsidiary, to act as the Asset Management Company to Mahindra Mutual Fund.
- 11) All secured Non-convertible debentures issued by the Company are secured by pari-passu charges on Aurangabad office and exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured Non-convertible debentures.
- 12) Previous period/year figures have been regrouped / reclassified, wherever found necessary, to conform to current period/year classification.

Date : 23rd April, 2016
Place : Mumbai



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


Vice Chairman & Managing Director

Independent Auditor's Report

To

The Board of Directors

Mahindra & Mahindra Financial Services Limited

1. We have audited the Statement of Financial Results ('Financial Results') of Mahindra & Mahindra Financial Services Limited ('the Company') for the year ended on **31 March, 2016**, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company's management and have been prepared on the basis of related financial statements prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India.
2. Our responsibility is to express an opinion on the financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

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India

4. In our opinion and to the best of our information and according to the explanations given to us these financial results:
- (i) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information of the Company for the financial year ended on 31 March 2016.

For B. K. Khare & Co.
Chartered Accountants

Firm Registration No. 105102W

Naresh Kumar Kataria
Naresh Kumar Kataria
Partner
M. No. 037825



Mumbai, 23rd April 2016

Independent Auditor's Report

To

The Board of Directors

Mahindra & Mahindra Financial Services Limited

1. We have audited the Consolidated Statement of Financial Results ('Consolidated Financial Results') of Mahindra & Mahindra Financial Services Limited ('the Holding Company' or 'the Company') and its subsidiaries (the Holding Company and its subsidiaries are referred to as "the Group") for the year ended on **31 March, 2016**, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Consolidated Financial Results are the responsibility of the Company's management and have been prepared on the basis of related financial statements prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India.
2. Our responsibility is to express an opinion on the Consolidated Financial Results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatements.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the Consolidated Financial Results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

**Pune**

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Page 1 of 2

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Kalu Sarai, Hauz Khas,

New Delhi - 110 016, India.

4. In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results:
- (i) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information of the Company for the financial year ended on 31 March 2016.

5. Other Matter:

We did not audit the financial statements of a joint venture entity whose financial statements reflect total assets of Rs. 243,751.58 lakhs as at March 31, 2016, total revenues of Rs. 10,684.46 lakhs, and net cash inflows amounting to Rs 358.14 lakhs, respectively for the year then ended as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion insofar as it relates to these financial statements, is based solely on the reports of the other auditors. Our opinion is not modified in respect of the above matter.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Naresh Kumar Kataria

Naresh Kumar Kataria
Partner
M. No. 037825

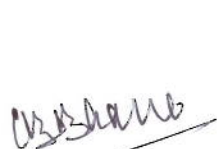


Mumbai, 23rd April 2016

FORM A

1	Name of the Company	Mahindra & Mahindra Financial Services Limited
2	Annual Standalone financial statements for the year ended	31 st March, 2016
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable

For Mahindra & Mahindra Financial Services Limited



C. B. Bhawe
Audit Committee Chairman

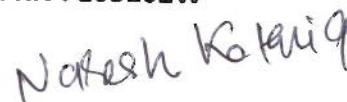


Ramesh Iyer
Vice-Chairman &
Managing Director



V. Ravi
Executive Director &
Chief Financial Officer

For B. K. Khare & Co.
Chartered Accountants
FRN : 105102W



Naresh Kumar Kataria
Partner

M. No. 37825

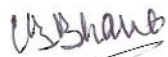
Date: 23rd April, 2016



FORM A

1	Name of the Company	Mahindra & Mahindra Financial Services Limited
2	Annual Consolidated financial statements for the year ended	31 st March, 2016
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable

For Mahindra & Mahindra Financial Services Limited



C. B. Bhawe
Audit Committee Chairman

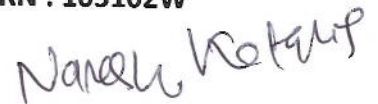


Ramesh Iyer
Vice-Chairman &
Managing Director



V. Ravi
Executive Director &
Chief Financial Officer

For B. K. Khare & Co.
Chartered Accountants
FRN : 105102W



Naresh Kumar Kataria
Partner

M. No. 37825

Date: 23rd April, 2016



23rd April, 2016

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code : M&MFIN

Sub :Half Yearly Compliance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the new Listing Agreement for Debt Securities

Dear Sir,

With reference to the above subject, we are sending herewith the following details:

1. Credit Rating:

1	Long Term / Subordinate Debt	INDIA Ratings	IND AAA/Stable
2	Commercial Paper	INDIA Ratings	IND A1+
3	Long Term / Subordinate Debt	CARE Ratings	CARE AAA
4	Subordinate Debt	Brickwork Rating	BWR AAA/Stable
5	Fixed Deposit Programme	CRISIL Rating	FAAA/Stable
6	Long Term / Subordinate Debt	CRISIL Rating	CRISIL AA+/Stable
7	Commercial Paper	CRISIL Rating	CRISIL A1+

2. Debt Equity Ratio:

Debt Equity Ratio of the Company as on 31st March, 2016 is 4.84:1 as per the Audited Accounts.

3. Previous due date for the payment of Interest / Principal for the period October 2015 to March 2016:

All the amounts due were duly paid as per Annexure I attached.

4. Next due date for the payment of Interest / Principal for the period April 2016 to September 2016:

As per Annexure II attached.



5. **Outstanding redeemable preference shares: NIL**
6. **Debenture Redemption Reserve (DRR):** As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014 read with the Companies Act, 2013, no DRR is required in case of privately placed debentures issued by NBFCs registered with the RBI under Section 45 IA of the RBI (Amendment) Act, 1997.
7. **Net Worth : Rs. 6,08,810.73 Lacs**
8. **Net Profit after Tax : Rs. 67,259.60 Lacs**
9. **Earnings per share : Rs. 11.92**

Thanking you,

**Yours faithfully,
For Mahindra & Mahindra Financial Services Ltd.**



**Ramesh Iyer
Vice-Chairman & Managing Director**



Annexure I

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
AL2014	22	09-Sep-14	05-Oct-15	05-Oct-15	INE774D07KD6	Principal + Interest
AV2013	300	04-Oct-13	04-Oct-16	05-Oct-15	INE774D07JQ0	Interest
AP2014	150	08-Oct-14	07-Oct-16	08-Oct-15	INE774D07KH7	Interest
AW2013	75	08-Oct-13	08-Oct-18	08-Oct-15	INE774D07JP2	Interest
AU2012	10	12-Oct-12	12-Oct-15	12-Oct-15	INE774D07IL3	Principal + Interest
AW2012	25	17-Oct-12	19-Oct-15	19-Oct-15	INE774D07IP4	Principal + Interest
PPP	9.8	17-Oct-08	17-Oct-18	19-Oct-15	INE774D08JC8	Interest
XXX	5	19-Oct-12	19-Oct-22	19-Oct-15	INE774D08LA8	Interest
AX2013	25	18-Oct-13	18-Oct-16	19-Oct-15	INE774D07JR8	Interest
YYY	45	19-Oct-12	21-Oct-19	19-Oct-15	INE774D08LB6	Interest
AI2014	50	04-Aug-14	03-Nov-15	03-Nov-15	INE774D07KA2	Principal + Interest
AT2014	150	05-Nov-14	04-Nov-16	06-Nov-15	INE774D07KL9	Interest
AU2014	50	07-Nov-14	07-Nov-17	09-Nov-15	INE774D07KM7	Interest
AV2014	250	10-Nov-14	08-Nov-19	10-Nov-15	INE774D07KN5	Interest
QQQ	25	10-Nov-09	11-Nov-19	10-Nov-15	INE774D08JR6	Interest
CCC2014	100	17-Nov-14	15-Nov-24	17-Nov-15	INE774D08LJ9	Interest
RRR	75	20-Nov-09	20-Nov-19	20-Nov-15	INE774D08JS4	Interest
AZ2012	190	26-Nov-12	26-Nov-15	26-Nov-15	INE774D07IS8	Principal + Interest
SSS	200	26-Nov-10	25-Jan-21	26-Nov-15	INE774D08KV6	Interest
TTT	5	07-Dec-11	07-Dec-21	07-Dec-15	INE774D08KW4	Interest
UUU	100	12-Dec-11	12-Dec-21	14-Dec-15	INE774D08KX2	Interest
BB2014	175	15-Dec-14	13-Dec-24	15-Dec-15	INE774D07KT2	Interest
AY2014	50	26-Nov-14	16-Dec-15	16-Dec-15	INE774D07KQ8	Principal + Interest
BA2012	20	28-Dec-12	28-Dec-15	28-Dec-15	INE774D07IT6	Principal + Interest
AA2013	7	03-Jan-13	20-Dec-17	04-Jan-16	INE774D07IU4	Interest
AB2013	10	15-Jan-13	15-Jan-16	15-Jan-16	INE774D07IW0	Principal + Interest
AE2013	25	15-Jan-13	15-Jan-18	15-Jan-16	INE774D07IY6	Interest
AA2014	10	15-Jan-14	15-Jan-19	15-Jan-16	INE774D07JS6	Interest
AB2014	55	16-Jan-14	16-Jan-19	18-Jan-16	INE774D07JT4	Interest
AC2014	5	17-Jan-14	17-Jan-19	18-Jan-16	INE774D07JU2	Interest
ZZZ	40	17-Jan-13	17-Jan-23	18-Jan-16	INE774D08LC4	Interest
AE2014	15	21-Jan-14	20-Jan-17	21-Jan-16	INE774D07JW8	Interest
AF2014	250	24-Jan-14	24-Jan-17	25-Jan-16	INE774D07JX6	Interest
AB2015	250	23-Jan-15	23-Jan-25	25-Jan-16	INE774D07KW6	Interest



Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
AG2014	150	31-Jan-14	29-Jan-16	29-Jan-16	INE774D07JY4	Principal + Interest
AAA2015	100	02-Feb-15	31-Jan-25	02-Feb-16	INE774D08LK7	Interest
AG2013	5	07-Feb-13	07-Feb-18	08-Feb-16	INE774D07JA4	Interest
AH2013	10	27-Feb-13	27-Feb-18	29-Feb-16	INE774D07JB2	Interest
AZ2014	25	02-Dec-14	02-Mar-16	02-Mar-16	INE774D07KR6	Principal + Interest
AD2012	350	02-Mar-12	02-Mar-17	02-Mar-16	INE774D07HW2	Part Principal+Interest
AF2015	22	09-Mar-15	09-Mar-18	09-Mar-16	INE774D07LA0	Interest
AG2015	55	10-Mar-15	10-Mar-25	10-Mar-16	INE774D07LB8	Interest
AM2014	40	11-Sep-14	11-Mar-16	11-Mar-16	INE774D07KE4	Principal + Interest
AJ2015	50	24-Mar-15	24-Mar-25	28-Mar-16	INE774D07LE2	Interest



Annexure II

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
AO2015	50	10-Apr-15	5-Apr-18	11-Apr-16	INE774D07LJ1	Interest
III	4	17-Apr-07	17-Apr-17	18-Apr-16	INE774D08FW4	Interest
AM2013	165	22-Apr-13	20-Apr-18	22-Apr-16	INE774D07JG1	Interest
AT2015	500	22-Apr-15	22-Apr-25	22-Apr-16	INE774D07LO1	Interest
AO2013	15	25-Apr-13	25-Apr-18	25-Apr-16	INE774D07JK3	Interest
AAA2013	20	23-Apr-13	23-Apr-20	25-Apr-16	INE774D08LE0	Interest
BBB2013	80	23-Apr-13	24-Apr-23	25-Apr-16	INE774D08LD2	Interest
CX2015	200	23-Oct-15	23-Oct-17	25-Apr-16	INE774D07NS8	Put & Call Option
AJ2013	4	8-Mar-13	10-May-16	10-May-16	INE774D07JD8	Principal
HHH	25	11-May-07	11-May-17	11-May-16	INE774D08GA8	Interest
CCC2013	52.2	24-May-13	25-May-20	24-May-16	INE774D08LG5	Interest
DDD2013	47.8	24-May-13	24-May-23	24-May-16	INE774D08LF7	Interest
AC2015	200	29-Jan-15	27-May-16	27-May-16	INE774D07KX4	Principal
BA2015	100	27-May-15	15-May-17	27-May-16	INE774D07LV6	Interest
BF2015	30	2-Jun-15	2-Jun-17	2-Jun-16	INE774D07MA8	Interest
JJJ	14.8	13-Jun-07	13-Jun-17	13-Jun-16	INE774D08GB6	Interest
VVV	20	19-Jun-12	22-Jun-22	20-Jun-16	INE774D08KY0	Interest
BP2015	500	24-Jun-15	24-Jun-25	24-Jun-16	INE774D07MK7	Interest
WWW	5	26-Jun-12	27-Jun-22	27-Jun-16	INE774D08KZ7	Interest
BBB2015	25	25-Jun-15	25-Jun-25	27-Jun-16	INE774D08LL5	Interest
BQ2015	97	29-Jun-15	29-Jun-22	29-Jun-16	INE774D07ML5	Interest
BR2015	15	29-Jun-15	27-Jun-25	29-Jun-16	INE774D07MM3	Interest
AZ2015	219.2	26-May-15	1-Jul-16	1-Jul-16	INE774D07LU8	Principal
KKK	25	26-Jul-07	26-Jul-17	26-Jul-16	INE774D08GR2	Interest
CH2015	300	27-Jul-15	27-Jun-18	27-Jul-16	INE774D07NC2	Interest
CK2015	300	31-Jul-15	31-Jul-17	1-Aug-16	INE774D07NF5	Interest
BS2015	220	2-Jul-15	2-Aug-16	2-Aug-16	INE774D07MN1	Principal
CL2015	50	5-Aug-15	4-Aug-17	5-Aug-16	INE774D07NG3	Interest
CM2015	125	6-Aug-15	6-Aug-20	8-Aug-16	INE774D07NH1	Interest
CCC2015	25	14-Aug-15	14-Aug-25	16-Aug-16	INE774D08LM3	Interest
AA2015	175	20-Jan-15	16-Jan-20	16-Aug-16	INE774D07KV8	Put option
AJ2014	40	20-Aug-14	20-Aug-19	19-Aug-16	INE774D07LE2	Put option



Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
DDD2015	25	21-Aug-15	21-Aug-25	22-Aug-16	INE774D08LN1	Interest
AAA2014	10	28-Aug-14	28-Aug-24	29-Aug-16	INE774D08LH3	Interest
BBB2014	5	3-Sep-14	3-Sep-24	5-Sep-16	INE774D08LI1	Interest
CQ2015	100	7-Sep-15	7-Dec-16	7-Sep-16	INE774D07NL3	Interest
CR2015	100	10-Sep-15	9-Dec-16	12-Sep-16	INE774D07NM1	Interest
BM2015	200	18-Jun-15	20-Sep-16	20-Sep-16	INE774D07MH3	Principal + Interest
BY2015	8	8-Jul-15	20-Sep-16	20-Sep-16	INE774D07MT8	Principal + Interest
CC2015	3.5	15-Jul-15	20-Sep-16	20-Sep-16	INE774D07MX0	Principal + Interest
AK2014	35	5-Sep-14	5-Sep-19	20-Sep-16	INE774D07KC8	Put option
AN2014	38	24-Sep-14	13-Oct-17	26-Sep-16	INE774D07KF1	Interest
AO2014	180	30-Sep-14	29-Sep-17	30-Sep-16	INE774D07KG9	Interest



Press Release

For Immediate Dissemination

Mahindra Finance**F-2016 Q4 Standalone Results****PAT up by 11%****Income up by 10%****Disbursement up by 8%****F-2016 AUM up by 11% crosses 40000 Crores****Customer Base Crosses 4 Million in F-2016****Board Recommends 200% Dividend**

Mumbai, April 23, 2016: 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 audited financial results for quarter and year ended 31st March, 2016.

F-2016 Q4 Standalone Results

The **Total Income** increased by **10%** at **Rs.1690 Crores** during the quarter ended 31st March, 2016 as against **Rs.1537 Crores** in the corresponding quarter last year. The **Profit After Tax (PAT)** grew by **11%** to **Rs.370 Crores** during the quarter ended 31st March, 2016 as against **Rs.333 Crores** during the corresponding quarter last year.

F-2016 YTD Standalone Results

The **Total Income** increased by **6%** at **Rs.5905 Crores** during the year ended 31st March, 2016 as against **Rs.5585 Crores** in the corresponding period last year. The **Profit After Tax (PAT)** declined by **19%** to **Rs.673 Crores** during the year ended 31st March, 2016 as against **Rs.832 Crores** during the corresponding period last year. The PAT is after considering an additional provision of **Rs.55 Crores** (# Please refer the Note).

F-2016 Q4 Consolidated Results

The **Total Income** increased by **13%** at **Rs.1905 Crores** during the quarter ended 31st March, 2016 as against **Rs.1680 Crores** in the corresponding quarter last year. The **Profit After Tax (PAT)** and minority interest grew by **12%** to **Rs.411 Crores** during the quarter ended 31st March, 2016 as against **Rs.367 Crores** during the corresponding quarter last year.

F-2016 YTD Consolidated Results

The **Total Income** increased by **9%** at **Rs.6598 Crores** during the year ended 31st March, 2016 as against **Rs.6061 Crores** in the corresponding period last year. The **Profit After Tax (PAT)** and minority interest declined by **15%** to **Rs.772 Crores** during the year ended 31st March, 2016 as against **Rs.913 Crores** during the corresponding period last year. The PAT is after considering an additional provision of **Rs.55 Crores** (# Please refer the Note).

Dividend

The Board in its meeting held today recommended a dividend of 200% for the current financial year.

Operations

The Company follows prudential norms for income recognition, asset classification and provisioning for Non-Performing Assets (NPAs) as prescribed by Reserve Bank of India (RBI) for NBFCs and has also been making additional provision on a prudential basis. The cumulative additional provision over the prevailing RBI norms is at Rs.736 Crores.

Note: The Company has recognised NPAs based on 4 months overdue norms for the year ended 31st March, 2016 as against the revised regulatory norms of recognising NPAs at 5 months overdue applicable for the current financial year resulting in **an additional provision of Rs. 55 Crores** (including income de-recognition) with a consequent impact on Profit before tax for the year ended 31st March, 2016. However, there is no significant impact of this change on provision for the quarter ended 31st March, 2016.

Mahindra Finance, during the year ended 31st March 2016, has **disbursed** (value of assets financed) **Rs.26706 Crores** as against Rs.24331 Crores during the same period previous year, registering a growth of **10%** over the same period previous year. For the quarter ended 31st March 2016, the Company has **disbursed** (value of assets financed) **Rs.6811 Crores** as against Rs.6303 Crores during the same period previous year, registering a growth of **8%** over the same period previous year.

Through increased penetration and close follow up efforts the company has been able to increase overall collections and bring down NPA levels resulting in growth of profits.

During this financial year, the Company's customer base has crossed 4 million customers. The Company currently has a network of **1167** offices and Total Assets Under Management (AUM) of **Rs. 40933 Crores** as on 31st March, 2016 as against Rs.36878 Crores as on 31st March 2015, a growth of **11%**.

SUBSIDIARIES

Mahindra Insurance Brokers Limited (MIBL)

During the year ended 31st March 2016, the Company's Insurance Broking subsidiary, MIBL registered **income** at **Rs.149.2Crores** as against Rs.126.2 Crores, a growth of **18%** over the same period previous year. The **Profit Before Tax (PBT)** was **Rs.75.2 Crores** as compared to Rs.65.3 Crores, registering a growth of **15%** over the same period previous year. The **Profit After Tax (PAT)** was **Rs.48.5 Crores** as against Rs.42.9 Crores, registering a growth of **13%** over the same period previous year.

During the quarter ended 31st March 2016, MIBL registered **income** at **Rs.45.9 Crores** as against Rs.35.6 Crores, a growth of **29%** over the same period previous year. The **Profit Before Tax (PBT)** registered was **Rs.24.9** Crores as against Rs.19.6 Crores, registering a growth of **27%** over the same period previous year. The **Profit After Tax (PAT)** was **Rs.15.9 Crores** as against Rs.12.8 Crores, registering a growth of **24%** over the same period previous year.

Mahindra Rural Housing Finance Limited (MRHFL)

During the year ended 31st March 2016, MRHFL **disbursed Rs. 1552.5 Crores** as against Rs. **989.6** Crores during the previous year, registering a growth of **57%** over the previous year. MRHFL registered **income at Rs.495.4 Crores** as against Rs. **328.4** Crores, a growth of **51%** over the previous year. The **Profit After Tax (PAT)** was **Rs. 62.7 Crores** as against Rs. **44.2** Crores, registering a growth of **42%** over the previous year.

During the quarter ended 31st March 2016, MRHFL **disbursed Rs. 530.5 Crores** as against Rs. **346.4** Crores during the same period previous year, registering a growth of **53%** over the same period previous year. MRHFL registered **income at Rs.155.0 Crores** as against Rs. **101.7** Crores, a growth of **53%** over the same period previous year. The **Profit After Tax (PAT)** was **Rs. 29.8 Crores** as against Rs. **21.6** Crores, registering a growth of **38%** over the same period 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 4 million customers and has an AUM of over USD 6 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 Non Banking 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 Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural areas of the country.

Mahindra Asset Management Company Private Limited (MAMCPL) a wholly owned subsidiary of Mahindra Finance has received the approval from the market regulator for establishing Mutual Fund business in India.

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 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. 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.

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