

The Board of Directors
Mahindra & Mahindra Financial Services Limited

Limited Review Report on Standalone Financial Results for the quarter ended 30 September 2015

1. We have reviewed for the Standalone Financial Results for the quarter ended **30 September 2015** which are included in the accompanying statement of Statement of Financial Results for the quarter and six months ended **30 September 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/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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 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 Standalone Financial Results for the quarter ended 30 September 2015 are not prepared in accordance with applicable accounting standards 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.



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4. We have also audited the Standalone Financial Results of the Company for the six months ended 30 September 2015 of the Company. These financial results were prepared by the management of the Company and approved by their Board of Directors on 21 October 2015. We have rendered our opinion thereon vide our Audit Report dated 21 October 2015.

For and on behalf of

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

Naresh Kumar Kataria

Naresh Kumar Kataria
Partner
M. No. 037825



Mumbai, 21 October 2015

The Board of Directors
Mahindra & Mahindra Financial Services Limited
Mumbai

Limited Review Report on Consolidated Financial Results for the quarter ended 30 September 2015

1. We have reviewed the consolidated results of **Mahindra & Mahindra Financial Services Limited** ("the Company") for the quarter ended **30 September 2015** which are included in the accompanying Statement of Financial Results for the quarter and six months ended **30 September 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 paragraph 2 below. The Statement is prepared by the Company'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 Company'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 Company'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. 2228.60 lacs and net profit of Rs.527.51 lacs for the quarter ended 30 September 2015 .

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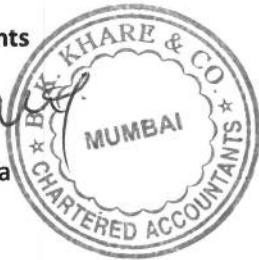
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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 30 September 2015 has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and 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.
6. We have also audited the Consolidated Financial Results of the Group for the six months ended 30 September 2015. These financial results were prepared by the management of the Company and approved by their Board of Directors on 21 October 2015. We have rendered our opinion thereon vide our Audit Report dated 21 October 2015.

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

Naresh Kumar Kataria
Naresh Kumar Kataria
Partner
M No. 037825



Mumbai, 21 October 2015

**Auditor's Report on Standalone Year to Date Results of the Company Pursuant to the Clause
41 of the Listing Agreement**

To
The Board of Directors
Mahindra & Mahindra Financial Services Limited

1. We have audited the year to date Standalone financial results of Mahindra and Mahindra Financial Services Ltd. for the six months ended **30 September 2015** which are included in the accompanying Statement of Financial Results for the quarter and six months ended 30 September 2015 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement 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. These year to date Standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
2. 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 misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us these year to date Standalone financial results:
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information of the Company for the period from **1 April 2015 to 30 September 2015**

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Naresh Kumar Kataria

Naresh Kumar Kataria

Partner

M. No. 037825



Mumbai, 21 October 2015

**Auditor's Report on Consolidated Year to Date Results of the Company Pursuant to the Clause
41 of the Listing Agreement**

To
Board of Directors
Mahindra & Mahindra Financial Services Limited

1. We have audited the year to date Consolidated financial results of **Mahindra & Mahindra Financial Services Limited** ("the Company") for the six months ended **30 September 2015** which are included in the accompanying Statement of Financial Results for the quarter and six months ended **30 September 2015** (the "Statement"), comprising the Consolidated Financial Results of the Company and its subsidiaries and a joint venture ("the Group"), being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement 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. These year to date Consolidated financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
2. 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 misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. We have neither audited nor reviewed the financial statements of its joint venture included in the year to date results, whose consolidated interim financial statements reflect total assets of Rs. 210913.71 lakhs as at **30 September 2015** as well as the total revenue of Rs. 4861.60 lakhs for the period **1 April 2015 to 30 September, 2015**.
4. In our opinion and to the best of our information and according to the explanations given to us and read with para 3 above, these consolidated year to date financial results of the Group:
- (i) include the year to date results of the following entities:
 - a. Mahindra & Mahindra Financial Services Limited – Holding Company
 - b. Mahindra Insurance Brokers Limited - Subsidiary
 - c. Mahindra Rural Housing Finance Limited - Subsidiary
 - d. Mahindra Asset Management Company Private Limited – Subsidiary
 - e. Mahindra Trustee Company Private Limited - Subsidiary
 - f. Mahindra Finance USA, LLC – Joint Venture
 - (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information of the Group for the period from **1 April 2015 to 30 September 2015**

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W



Naresh Kumar Kataria

Partner

M. No. 037825



Mumbai, 21 October 2015