

The Board of Directors
Mahindra & Mahindra Financial Services Limited

Limited Review Report on Consolidated Financial Results for the quarter ended June 30, 2014

1. We have reviewed the Consolidated Financial Results of **Mahindra & Mahindra Financial Services Limited** ("the Company") for the quarter ended **June 30, 2014** which are included in the accompanying Statement of Unaudited Financial Results for the quarter ended **June 30, 2014** (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 Business & Consulting Services Private 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 1505.59 lacs and net profit after tax of Rs 303.29 for the quarter ended June 30, 2014.



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

Naresh Kumar Kataria
Partner
M No.37825



Mumbai, Date: July 24, 2014