Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

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25th October, 2017

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 : Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Audited Financial Results of the Company for the half year ended 30th September, 2017 and Unaudited Financial Results of the Company for the second quarter ended 30th September, 2017 and related disclosures

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], we wish to inform you that the Board of Directors at its Meeting held today i.e. 25th October, 2017 has *inter alia,* approved:

1. The Audited Standalone and Consolidated Financial Results for the half year ended 30th September, 2017 along with the Audited Statement of Assets and Liabilities (Audited Balance Sheet) as at 30th September, 2017.

2. The Unaudited Standalone and Consolidated Financial Results for the second quarter ended 30th September, 2017.

Accordingly we are enclosing:

i. The Audited Standalone and Consolidated Financial Results for the half year ended 30th September, 2017 along with the Audited Statement of Assets and Liabilities (Audited Balance Sheet) as at 30th September, 2017 together with a copy of the Press Release.

ii. Auditors' Report on Standalone and Consolidated Financial Results of the Company for the half year ended 30th September, 2017, issued by the Statutory Auditors, Messrs. B S R & Co. LLP, as required under Regulation 33 of the Listing Regulations.

Mahindra & Mahindra Financial Services Limited
Mumbai

iii. The Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter ended 30th September, 2017.

iv. Limited Review Report of the Statutory Auditors, Messrs. B S R & Co. LLP, on the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter ended 30th September, 2017, as required under Regulation 33 of the Listing Regulations.

v. 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 www.bseindia.com and www.nseindia.com 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 1.45 p.m. and concluded at 4.00 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

Mahindra & Mahindra Financial Services Limited
Mumbai

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
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Website : www.mahindrafinance.com ; Email : investorhelpline_mmfsl@mahindra.com

STATEMENT OF UNAUDITED / AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2017

Rs. in Lakhs

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31 March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	166079.04	159237.16	149161.01	325316.20	285803.71	617391.06
2	Other income	2208.83	1070.79	2407.43	3279.62	3332.79	6362.76
3	**Total Revenue (1+2)**	**168287.87**	**160307.95**	**151568.44**	**328595.82**	**289136.50**	**623753.82**
4	**Expenses:**						
	a) Employee benefits expense	18622.36	19795.66	17104.24	38418.02	33855.29	68089.71
	b) Finance costs	74982.42	73267.70	70856.21	148250.12	139954.42	285742.70
	c) Depreciation and amortization expense	1066.99	1106.23	1073.31	2173.22	2137.54	4602.14
	d) Loan provisions and write off (refer note no.4)	44460.30	42582.35	30420.26	87042.65	52873.69	130912.67
	e) Other expenses	17252.07	17195.86	17491.15	34447.93	32278.43	72399.77
	Total expenses	**156384.14**	**153947.80**	**136945.17**	**310331.94**	**261099.37**	**561746.99**
5	**Profit before exceptional and extraordinary items and tax (3-4)**	**11903.73**	**6360.15**	**14623.27**	**18263.88**	**28037.13**	**62006.83**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before extraordinary items and tax (5-6))**	**11903.73**	**6360.15**	**14623.27**	**18263.88**	**28037.13**	**62006.83**
8	Extraordinary items	-	-	-	-	-	-
9	**Profit before tax (7-8)**	**11903.73**	**6360.15**	**14623.27**	**18263.88**	**28037.13**	**62006.83**
10	**Tax expense**						
	- Current tax	6218.00	3569.45	7899.05	9787.45	15144.00	36350.00
	- Deferred tax	(2113.43)	(1947.88)	(2757.95)	(4061.31)	(5287.00)	(14366.66)
	Tax expense	**4104.57**	**1621.57**	**5141.10**	**5726.14**	**9857.00**	**21983.34**
11	**Profit for the period from continuing operations (9-10)**	**7799.16**	**4738.58**	**9482.17**	**12537.74**	**18180.13**	**40023.49**
12	**Profit from discontinued operations**	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	**Profit from discontinuing operations (after tax) (12-13)**	-	-	-	-	-	-
15	**Profit for the period / year (11+14)**	**7799.16**	**4738.58**	**9482.17**	**12537.74**	**18180.13**	**40023.49**
16	**Earnings per share (face value of Rs.2/- each) #**						
	a) Basic (Rs.)	1.38	0.84	1.68	2.22	3.22	7.09
	b) Diluted (Rs.)	1.38	0.83	1.67	2.21	3.20	7.04

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

BSR & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011 India
Chartered Accountants

Mahindra & Mahindra Financial Services Limited
Mumbai

STATEMENT OF UNAUDITED / AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2017

Rs. In Lakhs

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31 March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	197915.96	187451.87	172063.85	385367.83	328855.73	714620.43
2	Other income	643.07	1154.47	2062.26	1797.54	3125.55	5444.65
3	**Total Revenue**	**198559.03**	**188606.34**	**174126.11**	**387165.37**	**331981.28**	**720065.08**
4	**Expenses:**						
	a) Employee benefits expense	25952.25	25860.88	22235.29	51813.13	43274.76	88663.96
	b) Finance costs	85512.10	82810.49	78944.44	168322.59	155332.18	318617.44
	c) Depreciation and amortization expense	1288.34	1337.92	1250.67	2626.26	2466.93	5372.32
	d) Loan provisions and write off (refer note no.4)	46997.98	47274.54	32159.98	94272.52	56913.26	138955.10
	e) Other expenses	21297.37	22227.47	20466.46	43524.84	37789.16	84680.81
	Total expenses	**181048.04**	**179511.30**	**155056.84**	**360559.34**	**295776.29**	**636289.63**
5	**Profit before exceptional and extraordinary items and tax (3-4)**	**17510.99**	**9095.04**	**19069.27**	**26606.03**	**36204.99**	**83775.45**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before extraordinary items and tax (5-6))**	**17510.99**	**9095.04**	**19069.27**	**26606.03**	**36204.99**	**83775.45**
8	Extraordinary items	-	-	-	-	-	-
9	**Profit before tax (7-8)**	**17510.99**	**9095.04**	**19069.27**	**26606.03**	**36204.99**	**83775.45**
10	**Tax expense**						
	- Current tax	9191.90	4886.81	10279.61	14078.71	19016.67	46353.48
	- Deferred tax	(2311.15)	(1867.72)	(2966.93)	(4178.87)	(5582.41)	(15548.01)
	Tax expense	**6880.75**	**3019.09**	**7312.68**	**9899.84**	**13434.26**	**30805.47**
11	**Profit for the period from continuing operations (9-10)**	**10630.24**	**6075.95**	**11756.59**	**16706.19**	**22770.73**	**52969.98**
12	**Profit from discontinuing operations**	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	**Profit from discontinuing operations (after tax) (12-13)**	-	-	-	-	-	-
15	**Profit for the period / year (11+14)**	**10630.24**	**6075.95**	**11756.59**	**16706.19**	**22770.73**	**52969.98**
16	Minority interest	562.13	233.58	351.70	795.71	601.56	1,806.31
17	**Net Profit after taxes and minority interest (15-16)**	**10068.11**	**5842.37**	**11404.89**	**15910.48**	**22169.17**	**51163.67**
18	**Earnings per share (face value of Rs.2/- each) #**						
	a) Basic (Rs.)	1.78	1.03	2.02	2.82	3.93	9.06
	b) Diluted (Rs.)	1.78	1.03	2.01	2.81	3.90	9.00

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

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011 India
Chartered Accountants

Mahindra & Mahindra Financial Services Limited
Mumbai

AUDITED BALANCE SHEET

Rs. In Lakhs

	Particulars	STANDALONE		CONSOLIDATED	
		As at 30 September 2017	As at 31 March 2017	As at 30 September 2017	As at 31 March 2017
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	a) Share capital	11301.96	11300.83	11301.96	11300.83
	b) Reserves and surplus	631395.68	636423.59	682990.40	684714.72
	Sub-total - Shareholders' funds	**642697.64**	**647724.42**	**694292.36**	**696015.55**
2	**Minority interest**	-	-	**10,479.71**	**9980.11**
3	**Non-current liabilities**				
	a) Long-term borrowings	2315604.28	2145371.00	2771116.11	2498492.31
	b) Other long-term liabilities	54869.29	42740.10	54870.29	42741.10
	c) Long term provisions	80725.76	54890.35	90889.40	62168.69
	Sub-total - Non-current liabilities	**2451199.33**	**2243001.45**	**2916875.80**	**2603402.10**
4	**Current liabilities**				
	a) Short term borrowings	665764.39	586476.76	818166.52	721762.80
	b) Trade payables :				
	(i) Micro and Small Enterprises	-	-	-	-
	(ii) Other than Micro and Small Enterprises	64016.45	66296.01	69203.26	69442.05
	c) Other current liabilities	908018.86	893355.26	1034678.05	1068206.83
	d) Short term provisions	181443.21	161669.29	196558.82	171847.71
	Sub-total - Current liabilities	**1819242.91**	**1707797.32**	**2118606.65**	**2031259.39**
	TOTAL - EQUITY AND LIABILITIES	**4913139.88**	**4598523.19**	**5740254.52**	**5340657.15**
B	**ASSETS**				
1	**Non-current assets**				
	a) Property, Plant and Equipment				
	i) Tangible assets	10155.78	10843.54	12218.41	12931.37
	ii) Intangible assets	650.07	307.93	789.06	403.76
	iii) Capital work-in-progress	45.71	49.09	45.71	55.67
	iv) Goodwill on consolidation	-	-	4.05	4.05
	v) Intangible assets under development	-	-	84.68	58.21
	b) Non-current investments	129661.34	131173.39	76072.83	79794.03
	c) Deferred tax assets (Net)	77228.00	73166.69	79903.24	75717.77
	d) Long-term loans and advances	2339346.59	2225984.99	2987061.21	2817526.07
	e) Other non-current assets	13122.71	11223.88	13182.71	11283.88
	Sub-total - Non-current assets	**2570210.20**	**2452749.51**	**3169361.90**	**2997774.81**
2	**Current assets**				
	a) Current investments	36475.00	57775.01	36806.04	59239.85
	b) Trade receivables	725.13	582.70	4044.58	2295.93
	c) Cash and cash equivalents	40185.09	57806.50	44671.82	60387.54
	d) Short-term loans and advances	2261789.25	2026351.66	2481610.13	2217662.88
	e) Other current assets	3755.21	3257.81	3760.05	3296.14
	Sub-total - Current assets	**2342929.68**	**2145773.68**	**2570892.62**	**2342882.34**
	TOTAL - ASSETS	**4913139.88**	**4598523.19**	**5740254.52**	**5340657.15**

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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 25 October 2017.

2) The results for the half year ended 30 September 2017 have been subjected to an "Audit" and the results for the quarter ended 30 September 2017 have been subjected to a "Limited Review" by the Statutory Auditors of the Company. The financial results of the company for the quarter and half year ended 30 September 2016, year ended 31 March 2017 and quarter ended 30 June 2017 were audited / reviewed by another auditor who have expressed unmodified opinion on those results.

3) 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" in respect of the Company. The Segment Reporting in respect of the Consolidated Results is given in Appendix 1.

4) a) 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) and has also been making accelerated provision on a prudential basis.

   b) The Company, with effect from quarter ended 30 June 2016, had started considering the estimated realisable value of underlying security (which conforms to the RBI norms) for loan assets to determine 100% provisioning for assets which were 24 months overdue which had resulted in lower provision of Rs.16934.32 Lakhs for the half year ended 30 September 2016 with a consequent impact on the profit before tax. In the quarter ended 30 June 2017 and half year ended 30 September 2017, the Company has made additional provision of Rs. 8336.91 Lakhs against the above mentioned 100% provision cases.

   c) RBI vide its notification no. DNBR/011/CGM (CDS-2015) dated 27 March 2015, has revised the asset classification norms for Non-Performing assets (NPA's) applicable to NBFCs in a phased manner commencing from Financial Year ended 31 March 2016. In line with the above notification, the company has revised asset classification norms as at 30 September 2017 for NPAs pursuant to which loans outstanding for a period of three months and above are classified as NPAs as compared to four months and above followed until 30 June 2017. This has resulted in an increase in provision by Rs.24696.91 lakhs (including income de-recognition) as at 30 September 2017.

5) During the quarter ended 30 September 2017, the Company has raised an amount of Rs.115053.13 lakhs by way of Public Issuance of Unsecured Subordinated Redeemable Non-Convertible Debentures (NCDs) of the face value of Rs.1,000 each. The NCDs were allotted on 24 July 2017 and listed on BSE Limited on 26 July 2017. The entire amount of proceeds of the issue were used for the purposes as stated in its 'Placement Document' and there is no unutilised amount pertaining to this issuance. The NCDs issue expenses of Rs.1999.60 lakhs has been adjusted against securities premium reserve as per the accounting policy.

6) All secured Non-convertible debentures issued by the Company are secured by paripassu 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.

7) During the quarter ended 30 June 2017, the Company has made following investments:

   i) Rs. 1259.15 Lakhs equivalent to US $ 1.96 million in Mahindra Finance USA LLC, a Joint Venture company formed jointly with De Lage Landen Financial Services Inc. in the United States (year ended 31 March 2017: Rs.3111.84 Lakhs equivalent to US $ 4.64 million);
   There is no consequent change in the Company's shareholding pattern.

   ii) Rs.1000.00 Lakhs in Mahindra Asset Management Company Private Limited, its wholly owned subsidiary, by subscription to 10000000 Equity shares of Face Value of Rs.10/- each for cash at par fully paid up on a rights basis (year ended 31 March 2017: Rs.3045.00 Lakhs).

8) Tax expense for the quarter ended 30 June 2017 and half year ended 30 September 2017 is net of Rs.572.22 lakhs on account of adjustment towards excess provision for earlier year.

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

Ramesh Iyer
Vice-Chairman & Managing Director

Date : 25 October 2017
Place : Mumbai

B S R & Co. LLP
Chartered Accountants
Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India

Mahindra & Mahindra Financial Services Limited
Mumbai

Appendix 1

Mahindra & Mahindra Financial Services Limited

Segment-wise Revenue, Results, Assets and Liabilities for Consolidated results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Rs. In Lakhs

	Particulars	Consolidated					
		Quarter ended (Unaudited)			Half year ended (Audited)		Year ended (Audited)
		30 September 2017	30 June 2017	30 September 2016	30 June 2017	30 September 2016	31 March 2017
(a)	**Segment Revenue**						
	- Financing Activities	196295.83	184368.04	172786.92	380663.87	328125.95	708912.27
	- Others	4974.06	5417.97	3953.53	10392.03	7714.06	18303.55
	Total	**201269.89**	**189786.01**	**176740.45**	**391055.90**	**335840.01**	**727215.82**
	Less : Inter-segment revenue	2710.86	1179.67	2614.34	3890.53	3858.73	7150.74
	Net Revenue	**198559.03**	**188606.34**	**174126.11**	**387165.37**	**331981.28**	**720065.08**
(b)	**Segment Results (Profit before tax) :**						
	- Financing Activities	16802.48	8189.76	18201.58	24992.24	34022.50	77670.60
	- Others	708.51	905.28	867.69	1613.79	2182.49	6104.85
	Total	**17510.99**	**9095.04**	**19069.27**	**26606.03**	**36204.99**	**83775.45**
	Add : Other unallocable income net of unallocable expenditure	-	-	-	-	-	-
	Net Profit before tax	**17,510.99**	**9,095.04**	**19,069.27**	**26,606.03**	**36,204.99**	**83,775.45**
(c)	**Segment Assets :**						
	- Financing Activities	234694.91	5388326.78	249525.10	5623021.69	4816746.05	5242386.18
	- Others	970.90	5298.12	685.21	6269.02	5641.24	5166.72
	- Other unallocable assets	11084.47	99879.34	8930.66	110963.81	82500.58	93104.25
	Total	**246750.28**	**5493504.24**	**259140.97**	**5740254.52**	**4904887.87**	**5340657.15**
(d)	**Segment Liabilities :**						
	- Financing Activities	253387.12	4777943.24	247604.14	5031330.36	4228123.53	4631965.16
	- Others	833.65	3318.44	207.71	4152.09	2327.44	2696.33
	- Other unallocable liabilities	-	-	-	-	-	-
	Total	**254220.77**	**4781261.68**	**247811.85**	**5035482.45**	**4230450.97**	**4634661.49**

Note :
The Management of the Company has identified the above reportable segments.

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India
Chartered Accountants

Date : 25 October 2017
Place : Mumbai

Mahindra & Mahindra Financial Services Limited
Mumbai

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

Ramesh Iyer
Vice-Chairman & Managing Director

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Review report

To the Board of Directors of Mahindra & Mahindra Financial Services Limited

We have reviewed the standalone unaudited financial results of Mahindra & Mahindra Financial Services Limited ('the Company') for the quarter ended 30 September 2017 which are included in the accompanying Statement of Unaudited / Audited Standalone Financial Results for the quarter / half year ended 30 September 2017 ('the Statement'). This Statement has been prepared by the Company pursuant to regulation 33 and regulation 52 read with regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on 25 October 2017. Our responsibility is to issue a report on the Statement based on our review.

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 Statement is free of material misstatements. 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.

Attention is drawn to the fact that the figures for the quarter ended 30 June 2017 and 30 September 2016 as reported in the Statement were reviewed by another auditor who expressed an unmodified opinion dated 24 July 2017 and 25 October 2016 respectively on the financial results for the quarter ended 30 June 2017 and 30 September 2016 and the figures for the half year ended 30 September 2016 and the year ended 31 March 2017 as reported in the Statement were audited by another auditor who expressed an unmodified opinion dated 25 October 2016 and 25 April 2017 on the financial results for the half year ended 30 September 2016 and the annual financial results for the year ended 31 March 2017 respectively.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 and regulation 52 read with regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Review report ***(Continued)***

Mahindra & Mahindra Financial Services Limited

We have also audited the Standalone Financial Results of the Company for the half year ended 30 September 2017. These Financial Results were prepared by management of the Company and approved by the Board of Directors in its meeting held on 25 October 2017. We have rendered our opinion thereon vide our audit report dated 25 October 2017.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai
25 October 2017

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
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N. M. Joshi Marg, Mahalaxmi
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India

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Review report

To the Board of Directors of Mahindra & Mahindra Financial Services Limited

We have reviewed the consolidated unaudited financial results of Mahindra & Mahindra Financial Services Limited ('the Company'), its subsidiaries and a joint venture (hereinafter referred to as 'the Group') for the quarter ended 30 September 2017 which are included in the accompanying Statement of Unaudited / Audited Consolidated Financial Results for the quarter / half year ended 30 September 2017 ('the Statement'). This Statement has been prepared by the Company pursuant to regulation 33 and regulation 52 read with regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on 25 October 2017. Our responsibility is to issue a report on the Statement based on our review.

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 Statement is free of material misstatements. 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.

The Statement includes the results of the following entities:

Name of the Company	Relationship
Mahindra & Mahindra Financial Service 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

Attention is drawn to the fact that the figures for the quarter ended 30 June 2017 and 30 September 2016 as reported in the Statement were reviewed by another auditor who expressed an unmodified opinion dated 24 July 2017 and 25 October 2016 respectively on the financial results for the quarter ended 30 June 2017 and 30 September 2016 and the figures for the half year ended 30 September 2016 and the year ended 31 March 2017 as reported in the Statement were audited by another auditor who expressed an unmodified opinion dated 25 October 2016 and 25 April 2017 on the financial results for the half year ended 30 September 2016 and the annual financial results for the year ended 31 March 2017 respectively.

We did not review the financial results of three subsidiaries included in the Statement which reflects total assets of Rs. 38,626.16 lakhs as at 30 September 2017 as well as total revenues of Rs. 4,974.06 lakhs for the quarter ended 30 September 2017. These financial results have been audited by other auditors whose reports have been furnished to us by management and our report on the Statement in so far as it relates to amount included in respect of these subsidiaries are based solely on the reports of the other auditors.

Review report *(Continued)*

Mahindra & Mahindra Financial Services Limited

We did not review the financial results of the joint venture company included in the Statement which reflects total assets of Rs. 319,882.17 lakhs as at 30 September 2017 as well as total revenue of Rs. 4,356.32 lakhs for the quarter ended 30 September 2017, whose financial results are unaudited or not reviewed and certified by its management. Our report on the Statement in so far as it relates to amount included in respect of the joint venture company are based solely on management certified financial results of the joint venture company.

Our conclusion on the Statement is not modified with regards to our reliance on the work done and the reports of the other auditors and financial results certified by respective management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 and regulation 52 read with regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

We have also audited the Consolidated Financial Results of the Group for the half year ended 30 September 2017. These Financial Results were prepared by management of the Company and approved by the Board of Directors in its meeting held on 25 October 2017. We have rendered our opinion thereon vide our audit report dated 25 October 2017.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai
25 October 2017

B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report on Year to Date Financial Results of Mahindra & Mahindra Financial Services Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Mahindra & Mahindra Financial Services Limited

We have audited the year to date standalone financial results of Mahindra & Mahindra Financial Services Limited ('the Company') for the period 1 April 2017 to 30 September 2017 ('the Financial Results') which are included in the accompanying Statement of Unaudited / Audited Standalone Financial Results for the quarter / half year ended 30 September 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of regulation 33 and regulation 52 read with regulation 63(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Financial Results have been prepared from the condensed interim financial statements, which are the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on 25 October 2017.

Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed interim financial statements, which have been prepared and presented in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ('AS 25') - Interim Financial Reporting as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, circulars and guidelines issued by the Reserve Bank of India from time to time as applicable to a Non-Banking Financial (Deposit accepting or holding) Companies and other accounting principles generally accepted in India.

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. 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.

Attention is drawn to the fact that the figures for the quarter ended 30 June 2017 and 30 September 2016 as reported in the Statement were reviewed by another auditor who expressed an unmodified opinion dated 24 July 2017 and 25 October 2016 respectively on the financial results for the quarter ended 30 June 2017 and 30 September 2016 and the figures for the half year ended 30 September 2016 and the year ended 31 March 2017 as reported in the Statement were audited by another auditor who expressed an unmodified opinion dated 25 October 2016 and 25 April 2017 on the financial results for the half year ended 30 September 2016 and the annual financial results for the year ended 31 March 2017 respectively.

Independent Auditor's Report on Year to Date Financial Results of Mahindra & Mahindra Financial Services Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Mahindra & Mahindra Financial Services Limited

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 and regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view of the standalone net profit and other financial information for the period from 1 April 2017 to 30 September 2017.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai
25 October 2017

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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Independent Auditor's Report on Year to Date Consolidated Financial Results of Mahindra & Mahindra Financial Services Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Mahindra & Mahindra Financial Services Limited

We have audited the year to date consolidated financial results of Mahindra & Mahindra Financial Services Limited ('the Company') for the period 1 April 2017 to 30 September 2017 ('the Financial Results') which are included in the accompanying Statement of Unaudited / Audited Consolidated Financial Results for the quarter / half year ended 30 September 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of regulation 33 and regulation 52 read with regulation 63(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Financial Results have been prepared from the condensed interim financial statements, which are the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on 25 October 2017.

Our responsibility is to express an opinion on these consolidated Financial Results based on our audit of such condensed interim consolidated financial statements, which have been prepared and presented in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ('AS 25') - Interim Financial Reporting as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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.

We did not audit the condensed interim financial statements of three subsidiaries included in the consolidated Financial Results, whose condensed interim financial statements reflect total assets of Rs. 38,626.16 lakhs as at 30 September 2017 as well as total revenue of Rs. 10,392.03 lakhs for the period 1 April 2017 to 30 September 2017. These condensed interim financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated year to date Financial Results, to the extent they have been derived from such condensed interim financial statements is based solely on the report of such other auditors.

Independent Auditor's Report on Year to Date Consolidated Financial Results of Mahindra & Mahindra Financial Services Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Mahindra & Mahindra Financial Services Limited

We did not audit the financial statements of the joint venture company included in the consolidated Financial Results, whose condensed interim financial statements reflect total assets of Rs. 319,882.17 lakhs as at 30 September 2017 as well as total revenue of Rs. 8,563.61 lakhs for the period 1 April 2017 to 30 September 2017. These condensed interim financial statements have been furnished to us by management and our opinion on the consolidated year to date Financial Results in so far as it relates to the amounts included in respect of the aforesaid joint venture is based solely on such condensed interim financial statements certified by management. Our opinion is not modified in respect of the said matter.

Attention is drawn to the fact that the figures for the quarter ended 30 June 2017 and 30 September 2016 as reported in the Statement were reviewed by another auditor who expressed an unmodified opinion dated 24 July 2017 and 25 October 2016 respectively on the financial results for the quarter ended 30 June 2017 and 30 September 2016 and the figures for the half year ended 30 September 2016 and the year ended 31 March 2017 as reported in the Statement were audited by another auditor who expressed an unmodified opinion dated 25 October 2016 and 25 April 2017 on the financial results for the half year ended 30 September 2016 and the annual financial results for the year ended 31 March 2017 respectively.

In our opinion and to the best of our information and according to the explanations given to us these consolidated Financial Results of the Group:

i. include the year to date consolidated Financial Results of the following entities included in the consolidation:

Name of the entity	Relationship
Mahindra & Mahindra Financial Service 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

ii. are presented in accordance with the requirements of regulation 33 and regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

iii. give a true and fair view of the consolidated net profit and other consolidated financial information for the period from 1 April 2017 to 30 September 2017.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

V Venkataramanan

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai
25 October 2017

Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 66526000
Fax: +91 22 24984170
+91 22 24984171

25th October, 2017

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 as per new Listing Agreement for Debt Securities and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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/Stable
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 of 30th September, 2017 is 5.81:1 as per the Audited Accounts

Mahindra & Mahindra Financial Services Limited Mumbai

3. **Previous due date for the payment of debenture Interest / Principal for the period April 2017 to September 2017:**
All the amounts due were duly paid as per attached Annexure I

4. **Next due date for the payment of debenture Interest / Principal for the period October 2017 to March 2018:**
As per attached Annexure II

5. **Outstanding redeemable preference shares:** NIL

6. **Debenture Redemption Reserve**: As per Section 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014 read with the 2013 Act, no DRR is required in case of privately placed debentures and adequacy of DRR shall be maintained in case of Public Issue of debentures issued as per SEBI (Issue and Listing of Debt Securities) Regulation, 2008, by NBFCs registered with the RBI under Section 45 IA of the RBI (Amendment) Act, 1997.

7. **Net Worth :** Rs. 6,42,697.64 lakhs

8. **Net Profit after Tax :** Rs. 12537.74 lakhs

9. **Earnings per share** : Rs. 2.22

Thanking you,

Yours faithfully,
For Mahindra & Mahindra Financial Services Ltd.

Mahindra & Mahindra Financial Services Limited Mumbai

Ramesh Iyer
Vice-Chairman & Managing Director

SD

Annexure I

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
AY2015	38	22-May-15	3-Apr-17	3-Apr-17	INE774D07LT0	Principal + Interest
AT2016	54	5-Apr-16	5-Apr-19	5-Apr-17	INE774D07OR8	Interest
AR2016	100	4-Apr-16	4-Sep-19	5-Apr-17	INE774D07OP2	Interest
BW2015	14	3-Jul-15	10-Apr-17	10-Apr-17	INE774D07MR2	Principal + Interest
AO2015	50	10-Apr-15	5-Apr-18	10-Apr-17	INE774D07LJ1	Interest
AU2015	6.5	13-May-15	11-Apr-17	11-Apr-17	INE774D07LP8	Principal + Interest
AW2016	20	12-Apr-16	12-Apr-19	12-Apr-17	INE774D07OU2	Interest
III	4	17-Apr-07	17-Apr-17	17-Apr-17	INE774D08FW4	Principal + Interest
AM2013	165	22-Apr-13	20-Apr-18	24-Apr-17	INE774D07JG1	Interest
AT2015	500	22-Apr-15	22-Apr-25	24-Apr-17	INE774D07LO1	Interest
AAA2013	20	23-Apr-13	23-Apr-20	24-Apr-17	INE774D08LE0	Interest
BBB2013	80	23-Apr-13	24-Apr-23	24-Apr-17	INE774D08LD2	Interest
AO2013	15	25-Apr-13	25-Apr-18	25-Apr-17	INE774D07JK3	Interest
AW2015	50	19-May-15	2-May-17	2-May-17	INE774D07LR4	Principal + Interest
HHH	25	11-May-07	11-May-17	11-May-17	INE774D08GA8	Principal + Interest
BA2015	100	27-May-15	15-May-17	15-May-17	INE774D07LV6	Principal + Interest
AX2017	150	7-Apr-17	22-May-19	22-May-17	INE774D07RF6	Interest
CCC2013	52.2	24-May-13	25-May-20	24-May-17	INE774D08LG5	Interest
DDD2013	47.8	24-May-13	24-May-23	24-May-17	INE774D08LF7	Interest
BH2015	10	3-Jun-15	1-Jun-17	1-Jun-17	INE774D07MC4	Principal + Interest
BF2015	30	2-Jun-15	2-Jun-17	2-Jun-17	INE774D07MA8	Principal + Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Jun-17	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Jun-17	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Jun-17	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Jun-17	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Jun-17	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Jun-17	INE774D08LU6	Quarterly Interest
4A	28.55	06-Jun-16	06-Dec-21	06-Jun-17	INE774D08LV4	Annual Interest
4B	13.39	06-Jun-16	06-Dec-21	06-Jun-17	INE774D08LW2	Annual Interest
5A	0.80	06-Jun-16	06-Jun-23	06-Jun-17	INE774D08LX0	Annual Interest
5B	3.64	06-Jun-16	06-Jun-23	06-Jun-17	INE774D08LY8	Annual Interest
6A	27.83	06-Jun-16	06-Jun-26	06-Jun-17	INE774D08LZ5	Annual Interest
6B	852.33	06-Jun-16	06-Jun-26	06-Jun-17	INE774D08MA6	Annual Interest

Mahindra Financial Services Limited Mumbai

Mahindra FINANCE

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
JJJ	14.8	13-Jun-07	13-Jun-17	13-Jun-17	INE774D08GB6	Principal + Interest
AY2016	25	16-Jun-16	14-Dec-17	16-Jun-17	INE774D07OW8	Interest
BN2015	31	19-Jun-15	19-Jun-17	19-Jun-17	INE774D07MI1	Principal + Interest
VVV	20	19-Jun-12	20-Jun-22	19-Jun-17	INE774D08KY0	Interest
BT2015	12	3-Jul-15	20-Jun-17	20-Jun-17	INE774D07MO9	Principal + Interest
AZ2016	100	20-Jun-16	20-Dec-17	20-Jun-17	INE774D07OX6	Interest
BU2015	15	3-Jul-15	23-Jun-17	23-Jun-17	INE774D07MP6	Principal + Interest
BP2015	500	24-Jun-15	24-Jun-25	27-Jun-17	INE774D07MK7	Interest
WWW	5	26-Jun-12	27-Jun-22	27-Jun-17	INE774D08KZ7	Interest
BBB2015	25	25-Jun-15	25-Jun-25	27-Jun-17	INE774D08LL5	Interest
BV2015	12	3-Jul-15	28-Jun-17	28-Jun-17	INE774D07MQ4	Principal + Interest
BX2015	28.5	6-Jul-15	28-Jun-17	28-Jun-17	INE774D07MS0	Principal + Interest
BQ2015	97	29-Jun-15	29-Jun-22	29-Jun-17	INE774D07ML5	Interest
BR2015	15	29-Jun-15	27-Jun-25	29-Jun-17	INE774D07MM3	Interest
BB2016	25	1-Jul-16	28-Jun-18	3-Jul-17	INE774D07OZ1	Interest
CB2015	20	14-Jul-15	6-Jul-17	6-Jul-17	INE774D07MW2	Principal + Interest
BC2016	75	8-Jul-16	6-Jul-18	10-Jul-17	INE774D07PA1	Interest
CA2015	12	13-Jul-15	12-Jul-17	12-Jul-17	INE774D07MV4	Principal + Interest
BD2016	500	19-Jul-16	22-Jun-18	19-Jul-17	INE774D07PB9	Interest
BD2015	36	29-May-15	24-Jul-17	24-Jul-17	INE774D07LY0	Principal
KKK	25	26-Jul-07	26-Jul-17	26-Jul-17	INE774D08GR2	Principal + Interest
CH2015	25	27-Jul-15	27-Jun-18	27-Jul-17	INE774D07NC2	Interest
BE2016	70	28-Jul-16	26-Jun-20	28-Jul-17	INE774D07PC7	Interest
CK2015	300	31-Jul-15	31-Jul-17	31-Jul-17	INE774D07NF5	Principal + Interest
AH2014	50	1-Aug-14	1-Aug-17	1-Aug-17	INE774D07JZ1	Principal
BG2016	250	1-Aug-16	21-Mar-18	1-Aug-17	INE774D07PE3	Interest
BH2016	200	2-Aug-16	2-Aug-18	2-Aug-17	INE774D07PF0	Interest
CL2015	50	5-Aug-15	4-Aug-17	4-Aug-17	INE774D07NG3	Principal + Interest
CM2015	125	6-Aug-15	6-Aug-20	7-Aug-17	INE774D07NH1	Interest
BJ2016	150	12-Aug-16	12-Aug-19	14-Aug-17	INE774D07PH6	Interest
CCC2015	25	14-Aug-15	14-Aug-25	14-Aug-17	INE774D08LM3	Interest
BK2016	200	16-Aug-16	16-Aug-18	16-Aug-17	INE774D07PI4	Interest
DDD2015	25	21-Aug-15	21-Aug-25	21-Aug-17	INE774D08LN1	Interest
BM2016	125	23-Aug-16	23-Aug-19	23-Aug-17	INE774D07PK0	Interest

Mahindra & Mahindra Financial Services Limited Mumbai

CIN: L65921MH1991PLC059642
Email: investorhelpline_mmfsl@mahindra.com

Mahindra FINANCE

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
BN2016	100	24-Aug-16	23-Aug-19	24-Aug-17	INE774D07PL8	Interest
AAA2014	10	28-Aug-14	28-Aug-24	28-Aug-17	INE774D08LH3	Interest
BO2016	100	31-Aug-16	31-Aug-18	31-Aug-17	INE774D07PM6	Interest
BP2016	50	1-Sep-16	30-Aug-19	1-Sep-17	INE774D07PN4	Interest
BQ2016	25	2-Sep-16	2-Sep-19	4-Sep-17	INE774D07PO2	Interest
BBB2014	5	3-Sep-14	3-Sep-24	4-Sep-17	INE774D08LI1	Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Sep-17	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Sep-17	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Sep-17	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Sep-17	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Sep-17	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Sep-17	INE774D08LU6	Quarterly Interest
BR2016	50	8-Sep-16	7-Feb-20	8-Sep-17	INE774D07PP9	Interest
AN2014	38	24-Sep-14	13-Oct-17	25-Sep-17	INE774D07KF1	Interest
BV2016	50	23-Sep-16	23-Sep-19	25-Sep-17	INE774D07PT1	Interest
AO2014	180	30-Sep-14	29-Sep-17	29-Sep-17	INE774D07KG9	Principal + Interest
BX2016	250	29-Sep-16	27-Sep-19	29-Sep-17	INE774D07PV7	Interest

Mahindra Financial Services Limited Mumbai

CIN: L65921MH1991PLC059642
Email: investorhelpline_mmfsl@mahindra.com

Annexure II

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
BZ2015	5	8-Jul-15	4-Oct-17	4-Oct-17	INE774D07MU6	Principal + Interest
BY2016	10	4-Oct-16	4-Oct-19	4-Oct-17	INE774D07PW5	Interest
BA2016	221.9	29-Jun-16	6-Oct-17	6-Oct-17	INE774D07OY4	Principal + Interest
AW2013	75	8-Oct-13	8-Oct-18	9-Oct-17	INE774D07JP2	Interest
CS2015	250	9-Oct-15	9-Oct-25	9-Oct-17	INE774D07NN9	Interest
AN2014	38	24-Sep-14	13-Oct-17	13-Oct-17	INE774D07KF1	Principal + Interest
CC2016	250	13-Oct-16	13-Dec-18	13-Oct-17	INE774D07QA9	Interest
CT2015	100	13-Oct-15	11-Oct-19	13-Oct-17	INE774D07NO7	Interest
CD2016	300	14-Oct-16	21-Dec-18	16-Oct-17	INE774D07QB7	Interest
PPP	9.8	17-Oct-08	17-Oct-18	17-Oct-17	INE774D08JC8	Interest
CV2015	25	20-Oct-15	18-Oct-17	18-Oct-17	INE774D07NQ2	Principal + Interest
CW2015	150	21-Oct-15	18-Oct-17	18-Oct-17	INE774D07NR0	Principal + Interest
XXX	5	19-Oct-12	19-Oct-22	23-Oct-17	INE774D08LA8	Interest
YYY	45	19-Oct-12	21-Oct-19	23-Oct-17	INE774D08LB6	Interest
CX2015	200	23-Oct-15	23-Oct-17	23-Oct-17	INE774D07NS8	Principal + Interest
EEE2015	100	27-Oct-15	27-Oct-25	27-Oct-17	INE774D08LO9	Interest
CY2015	250	30-Oct-15	30-Oct-20	30-Oct-17	INE774D07NT6	Interest/ Put Option
CZ2015	25	5-Nov-15	3-Nov-17	3-Nov-17	INE774D07NU4	Principal + Interest
DA2015	3.5	5-Nov-15	21-Nov-17	6-Nov-17	INE774D07NV2	Interest
AU2014	50	7-Nov-14	7-Nov-17	7-Nov-17	INE774D07KM7	Principal + Interest
AV2014	250	10-Nov-14	8-Nov-19	10-Nov-17	INE774D07KN5	Interest
QQQ	25	10-Nov-09	11-Nov-19	10-Nov-17	INE774D08JR6	Interest
AX2014	40	20-Nov-14	16-Nov-17	16-Nov-17	INE774D07KP0	Principal + Interest
CCC2014	100	17-Nov-14	15-Nov-24	17-Nov-17	INE774D08LJ9	Interest
RRR	75	20-Nov-09	20-Nov-19	20-Nov-17	INE774D08JS4	Interest
DA2015	3.5	5-Nov-15	21-Nov-17	21-Nov-17	INE774D07NV2	Principal + Interest
CE2016	200	21-Nov-16	21-Nov-18	21-Nov-17	INE774D07QC5	Interest
CF2016	75	25-Nov-16	25-Mar-20	27-Nov-17	INE774D07QD3	Interest
SSS	200	26-Nov-10	25-Jan-21	27-Nov-17	INE774D08KV6	Interest
CG2016	100	28-Nov-16	28-Nov-19	28-Nov-17	INE774D07QE1	Interest
CH2016	20	29-Nov-16	29-Nov-21	29-Nov-17	INE774D07QF8	Interest

Mahindra & Mahindra Financial Services Limited Mumbai

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
CI2016	75	30-Nov-16	30-Nov-21	30-Nov-17	INE774D07QG6	Interest
CJ2016	500	1-Dec-16	3-Jun-19	4-Dec-17	INE774D07QH4	Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Dec-17	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Dec-17	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Dec-17	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Dec-17	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Dec-17	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Dec-17	INE774D08LU6	Quarterly Interest
TTT	5	7-Dec-11	7-Dec-21	7-Dec-17	INE774D08KW4	Interest
UUU	100	12-Dec-11	12-Dec-21	12-Dec-17	INE774D08KX2	Interest
AY2016	25	16-Jun-16	14-Dec-17	14-Dec-17	INE774D07OW8	Principal + Interest
BB2014	175	15-Dec-14	13-Dec-24	15-Dec-17	INE774D07KT2	Interest
AA2013	7	3-Jan-13	20-Dec-17	20-Dec-17	INE774D07IU4	Principal + Interest
AZ2016	100	20-Jun-16	20-Dec-17	20-Dec-17	INE774D07OX6	Principal + Interest
BG2017	150	14-Aug-17	22-Dec-20	22-Dec-17	INE774D07RO8	Interest
BI2015	11.4	4-Jun-15	2-Jan-18	2-Jan-18	INE774D07MD2	Principal + Interest
AA2017	25	6-Jan-17	4-Jan-19	8-Jan-18	INE774D07QI2	Interest
AC2017	50	10-Jan-17	10-Jan-19	10-Jan-18	INE774D07QK8	Interest
AD2017	35	11-Jan-17	11-Jan-19	11-Jan-18	INE774D07QL6	Interest
AE2013	25	15-Jan-13	15-Jan-18	15-Jan-18	INE774D07IY6	Principal + Interest
AA2014	10	15-Jan-14	15-Jan-19	15-Jan-18	INE774D07JS6	Interest
AB2014	55	16-Jan-14	16-Jan-19	16-Jan-18	INE774D07JT4	Interest
ZZZ	40	17-Jan-13	17-Jan-23	17-Jan-18	INE774D08LC4	Interest
AE2017	100	17-Jan-17	16-Feb-18	17-Jan-18	INE774D07QM4	Interest
AC2014	5	17-Jan-14	17-Jan-19	17-Jan-18	INE774D07JU2	Interest
AF2017	25	19-Jan-17	18-Jan-19	19-Jan-18	INE774D07QN2	Interest
AG2017	25	23-Jan-17	23-Jan-19	23-Jan-18	INE774D07QO0	Interest
AB2015	250	23-Jan-15	23-Jan-25	23-Jan-18	INE774D07KW6	Interest
AH2017	50	27-Jan-17	29-Jun-18	29-Jan-18	INE774D07QP7	Interest
AI2017	50	30-Jan-17	29-Jun-18	30-Jan-18	INE774D07QQ5	Interest
AK2017	25	1-Feb-17	31-Jan-20	1-Feb-18	INE774D07QS1	Interest
AAA2015	100	2-Feb-15	31-Jan-25	2-Feb-18	INE774D08LK7	Interest
AL2017	400	3-Feb-17	21-Dec-20	5-Feb-18	INE774D07QT9	Interest

Mahindra & Mahindra Financial Services Limited Mumbai

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
AG2013	5	7-Feb-13	7-Feb-18	7-Feb-18	INE774D07JA4	Principal + Interest
AM2017	25	7-Feb-17	9-Mar-20	7-Feb-18	INE774D07QU7	Interest
AN2017	80	10-Feb-17	27-Mar-20	12-Feb-18	INE774D07QV5	Interest
AC2016	100	15-Feb-16	15-May-19	15-Feb-18	INE774D07OA4	Interest
AE2017	100	17-Jan-17	16-Feb-18	16-Feb-18	INE774D07QM4	Principal + Interest
AO2017	25	17-Feb-17	15-Feb-19	19-Feb-18	INE774D07QW3	Interest
AP2017	25	20-Feb-17	20-Feb-19	20-Feb-18	INE774D07QX1	Interest
AR2017	15	23-Feb-17	21-Aug-20	23-Feb-18	INE774D07QZ6	Interest
AH2013	10	27-Feb-13	27-Feb-18	27-Feb-18	INE774D07JB2	Principal + Interest
AS2017	50	27-Feb-17	14-Mar-19	27-Feb-18	INE774D07RA7	Interest
AK2014	35	5-Sep-14	5-Sep-19	5-Mar-18	INE774D07KC8	Put Option
1A	1.95	06-Jun-16	06-Dec-21	06-Mar-18	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Mar-18	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Mar-18	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Mar-18	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Mar-18	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Mar-18	INE774D08LU6	Quarterly Interest
AG2016	25	8-Mar-16	8-Mar-19	8-Mar-18	INE774D07OE6	Interest
AF2015	22	9-Mar-15	9-Mar-18	9-Mar-18	INE774D07LA0	Principal + Interest
AB2017	100	9-Jan-17	9-Mar-18	9-Mar-18	INE774D07QJ0	Principal + Interest
AG2015	55	10-Mar-15	10-Mar-25	12-Mar-18	INE774D07LB8	Interest
AA2015	175	20-Jan-15	16-Jan-20	16-Mar-18	INE774D07KV8	Put Option
CB2016	250	10-Oct-16	20-Mar-19	20-Mar-18	INE774D07PZ8	Interest
BG2016	250	1-Aug-16	21-Mar-18	21-Mar-18	INE774D07PE3	Principal + Interest
AU2017	250	23-Mar-17	22-Mar-19	23-Mar-18	INE774D07RC3	Interest
AJ2015	50	24-Mar-15	24-Mar-25	26-Mar-18	INE774D07LE2	Interest
AV2017	25	27-Mar-17	25-Mar-22	27-Mar-18	INE774D07RD1	Interest
AH2015	25	13-Mar-15	28-Mar-18	28-Mar-18	INE774D07LC6	Principal + Interest
BW2016	100	28-Sep-16	28-Mar-19	28-Mar-18	INE774D07PU9	Interest
AO2016	271	29-Mar-16	29-Mar-21	29-Mar-18	INE774D07OM9	Interest
AP2016	175	30-Mar-16	30-Apr-19	30-Mar-18	INE774D07ON7	Interest
AG2015	55	10-Mar-15	10-Mar-25	12-Mar-18	INE774D07LB8	Interest
AA2015	175	20-Jan-15	16-Jan-20	16-Mar-18	INE774D07KV8	Put Option
CB2016	250	10-Oct-16	20-Mar-19	20-Mar-18	INE774D07PZ8	Interest

Mahindra & Mahindra Financial Services Limited Mumbai

Mahindra FINANCE

PRESS RELEASE

Mahindra Finance

F-2018 Q2 Consolidated Results

Income up by 14%

PAT declined by 11%

AUM up by 14%, at 49918 Crores

Mumbai, October 25, 2017: 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 half year ended 30th September, 2017.

F-2018 Q2 Consolidated Results

The **Total Income** increased by **14%** at **Rs.1986 Crores** during the quarter year ended 30th September 2017 as against Rs.1741 Crores in the corresponding period last year. The **Profit After Tax (PAT)** after minority interest declined by **11%** to **Rs.101** Crores during the period last year 30th September, 2017 as against Rs.114 Crores during the corresponding period last year.

F-2018 Q2 Standalone Results

The **Total Income** increased by **11%** at **Rs.1683 Crores** during the quarter year ended 30th September 2017 as against Rs.1516 Crores in the corresponding period last year. The **Profit After Tax (PAT)** declined by **18%** to **Rs.78** Crores during the period last year 30th September, 2017 as against Rs.95 Crores during the corresponding period last year.

F-2018 H1 Consolidated Results

The **Total Income** increased by **17%** at **Rs.3872 Crores** during the half year ended 30th September 2017 as against Rs.3320 Crores in the corresponding period last year. The **Profit After Tax (PAT)** after minority interest declined by **28%** to **Rs.159** Crores during the period last year 30th September, 2017 as against **Rs.222** Crores during the corresponding period last year.

F-2018 H1 Standalone Results

The **Total Income** increased by **14%** at **Rs.3286 Crores** during the half year ended 30th September 2017 as against Rs.2891 Crores in the corresponding period last year. The **Profit After Tax (PAT)** declined by **31%** to **Rs.125** Crores during the period last year 30th September, 2017 as against Rs.182 Crores during the corresponding period last year.

Mahindra FINANCE

Operations

During this quarter, the Company's customer base has crossed 4.9 million customers. The Company currently has a network of 1178 offices and the Total Assets Under Management (AUM) of **Rs.49918 Crores** as on 30th September, 2017, as against Rs.43855 Crores as on 30th September, 2016 a growth of **14**%.

The Total value of assets financed for the half year ended 30th September, 2017, was **Rs.15206 Crores** as against Rs.14107 Crores during the same period previous year, registering a growth of **8%**.

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) and has also been making accelerated provision.

The Company, with effect from quarter ended June 30, 2016, had started considering the estimated realisable value of underlying security (which conforms to the RBI norms) for loan assets to determine 100% provisioning for assets which were 24 months overdue which had resulted in lower provision of Rs.169.34 crores for the half year ended September 30, 2016 with a consequent impact on the profit before tax. In the quarter ended June 30, 2017 and half year ended September 30, 2017, the Company has made additional provision of Rs.83.37 crores against the above mentioned 100% provision cases.

RBI wide its notification no. DNBR/011/CGM (CDS-2015) dated March 27, 2015, has revised the asset classification norms for Non-Performing assets (NPA's) applicable to NBFCs in a phased manner commencing from Financial Year ending 31 March 2016. In line with the above notification, the company has revised asset classification norms as at September 30, 2017 for NPAs pursuant to which loans outstanding for a period of three months and above are classified as NPAs as compared to four months and above followed until June 30, 2017. This has resulted in an increase in provision by Rs.246.97 crores as at September 30, 2017.

SUBSIDIARIES

Mahindra Insurance Brokers Limited (MIBL)

During the half year ended 30th September 2017, MIBL registered **income at Rs.95.0 crores** as against Rs.74.3 crores, registering a **growt**h of **28%** over the same period previous year. The **Profit After Tax (PAT)** registered was **Rs.21.9 crores** as against Rs.18.6 crores, registering a **growth** of **18%** over the same period previous year.

During the quarter ended 30th September 2017, MIBL registered **income at Rs.44.5 crores** as against Rs.37.8 crores, registering a **growth** of **18%** over the same period previous year. The **Profit After Tax (PAT)** registered was **Rs.8.7 crores** as against Rs.8.6 crores, registering a **growth** of **1%** over the same period previous year.

Mahindra Rural Housing Finance Limited (MRHFL)

During the half year ended 30th September 2017, MRHFL **disbursed Rs. 1180.5 Crores** as against Rs. 858.5 Crores during the previous period, registering a growth of **38%** over the previous period. MRHFL registered **income at Rs. 435.0 crores** as against Rs. 311.7 crores, a growth of **40%** over the previous period. The **Profit After Tax (PAT)** was **Rs. 37.4 Crores** as against Rs. 28.0 Crores, registering a growth of **34%** over the previous period.

During the quarter ended 30th September 2017, MRHFL **disbursed Rs. 582.7 Crores** as against Rs. 453.5 Crores during the same period previous year, registering a growth of **28%** over the same period previous year. MRHFL registered **income at Rs. 236.5 crores** as against Rs. 168.0 crores, a growth of **41%** over the same period previous year. The **Profit After Tax (PAT)** was **Rs. 34.5 Crores** as against Rs. 20.0 Crores, registering a growth of **73%** over the same period previous year.

Mahindra Asset Management Company Private Limited (MAMCPL)

The average Assets under Management of MAMCPL for the month of September 2017 was Rs.2254 crores across five schemes. Of these assets, MAMCPL managed Rs.612 crores of equity assets which showed a growth of 25% over the previous quarter. The number of client accounts increased to 64,528 showing a growth of 23% over the previous quarter end figure. During the quarter ended September 30, 2017, MAMCPL earned **fees of Rs.3.73 crores** as compared to Rs.2.79 crores in the previous quarter.

The company incurred a loss of Rs.6.31 crores during the September 2017 quarter compared to a loss of Rs.11.26 crores in the quarter ended June 2017. The higher loss in the previous quarter was due to higher spend on advertising and marketing to support the launch of new funds.

Mahindra FINANCE

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 4.9 million customers and has an AUM of over USD 7.64 billion. The Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. The Company has 1,178 offices across the country. Mahindra Finance is the only Non-Banking Financial Company from India to get selected on Dow Jones Sustainability Index in Emerging Market Category. Mahindra Finance has been ranked 49th in the Top50 "India's Best Companies to Work for 2017" by Great Place to Work® (GPTW) Institute in collaboration with The Economic Times.

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 and semi-urban areas of the country.

Mahindra Asset Management Company Private Limited (MAMCPL), a wholly-owned subsidiary of Mahindra Finance, is acting as the Investment Manager of Mahindra Mutual Fund.

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

About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

Learn more on Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

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