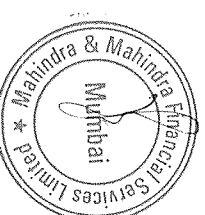


PART - I

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

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

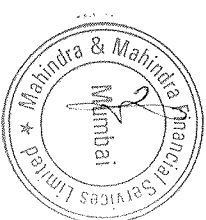
Earnings per share for the interim period is not annualised.



PART - II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2015

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



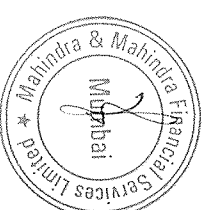
PART - I

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

Rs. in Lacs

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

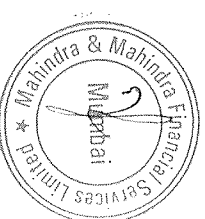
Earnings per share for the interim period is not annualised.



PART - II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2015

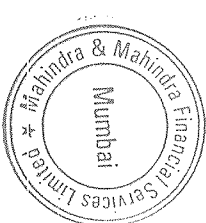
Particulars	Quarter ended			Year ended
	30th June 2015	31st March 2015	30th June 2014	31st March 2015
A	PARTICULARS OF SHAREHOLDING			
1 Public shareholding				
- Number of shares	272965246	272933011	272519164	272933011
- Percentage of shareholdings	47.99%	47.99%	47.91%	47.99%
2 Promoters and Promoter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



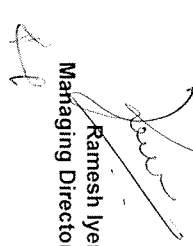
Notes:

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

Date : 24th July, 2015
Place : Mumbai



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


Ramesh Iyer
Managing Director