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 April, 2018

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: Letter of Debenture Trustee pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation of our letter dated 25th April, 2018 enclosed please find the letter of the Debenture Trustee, Messrs. Axis Trustee Services Limited, pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on record.

Thanking you,

Yours Faithfully,
Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Mahindra & Mahindra Financial Services Limited ★ Mumbai

Encl.: a/a

AXIS TRUSTEE

ATSL/CO/2018-19/490
April 25, 2018

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

Kind Attn.: Mr. Swapnil Dahasahasra

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by Mahindra and Mahindra Financial Services Limited ("Company") and listed on the BSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated April 25, 2018 for the year ended 31st March 2018 (enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.

2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**

Mangalagowri **Bhat**
Senior **Manager**

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"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 year ended 31st March, 2018 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 April, 2018 has *inter alia,* approved:

1. The Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2018.

2. The Audited Consolidated Financial Results of the Company and its subsidiaries for the Quarter and Year ended 31st March, 2018.

   Accordingly, we are enclosing:

   i. The Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2018, together with a copy of the Press Release.

   ii. The Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2018, 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. Disclosures in accordance with Regulation 52(4) of the Listing Regulations.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declares that the Statutory Auditors, Messrs. B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2018.

The Certificate of the Debenture Trustee, Messrs. 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 2.15 p.m. and concluded at 5.15 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

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
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_mmfsl@mahindra.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

Rs. in Lakhs

	Particulars	Quarter ended			Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
1	Revenue from operations	2,05,998.69	1,83,395.34	1,82,545.10	7,14,710.23	6,17,391.06
2	Other income	1,381.53	1,240.85	1,725.31	5,902.00	6,362.76
3	**Total Revenue (1+2)**	**2,07,380.22**	**1,84,636.19**	**1,84,270.41**	**7,20,612.23**	**6,23,753.82**
4	**Expenses:**					
	a) Employee benefits expense	26,243.15	20,515.31	17,967.27	85,176.48	68,089.71
	b) Finance costs	75,500.49	76,289.27	71,374.45	3,00,039.88	2,85,742.70
	c) Depreciation and amortization expense	1,175.08	1,070.91	1,353.98	4,419.21	4,602.14
	d) Loan provisions and write off (refer note 7)	15,722.18	19,894.64	36,141.08	1,22,659.47	1,30,912.67
	e) Other expenses	21,856.25	21,235.36	21,051.19	77,539.54	72,399.77
	Total expenses	**1,40,497.15**	**1,39,005.49**	**1,47,887.97**	**5,89,834.58**	**5,61,746.99**
5	**Profit before exceptional and extraordinary items and tax (3-4)**	**66,883.07**	**45,630.70**	**36,382.44**	**1,30,777.65**	**62,006.83**
6	Exceptional items (refer note 12)	-	6,497.18	-	6,497.18	-
7	**Profit before extraordinary items and tax (5+6)**	**66,883.07**	**52,127.88**	**36,382.44**	**1,37,274.83**	**62,006.83**
8	Extraordinary items	-	-	-	-	-
9	**Profit before tax (7-8)**	**66,883.07**	**52,127.88**	**36,382.44**	**1,37,274.83**	**62,006.83**
10	**Tax expense**					
	- Current tax	18,494.42	26,031.07	22,510.00	54,312.94	36,350.00
	- Deferred tax	5,936.23	(8,101.46)	(9,534.66)	(6,226.54)	(14,366.66)
	Tax expense	**24,430.65**	**17,929.61**	**12,975.34**	**48,086.40**	**21,983.34**
11	**Profit for the period/year from continuing operations (9-10)**	**42,452.42**	**34,198.27**	**23,407.10**	**89,188.43**	**40,023.49**
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)**	**42,452.42**	**34,198.27**	**23,407.10**	**89,188.43**	**40,023.49**
16	**Earnings per share (face value of Rs.2/- each) #**					
	a) Basic (Rs.)	7.15	5.98	4.14	15.35	7.09
	b) Diluted (Rs.)	7.14	5.97	4.12	15.33	7.04

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

Mahindra & Mahindra Financial Services Limited ★ Mumbai

B S R & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai - 400 011
India.
Chartered Accountants

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

Rs. in Lakhs

	Particulars	Quarter ended			Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
1	Revenue from operations	2,49,701.35	2,18,245.46	2,12,308.22	8,53,314.64	7,14,620.43
2	Other income	955.97	1,281.52	949.07	4,035.03	5,444.65
3	**Total Revenue**	**2,50,657.32**	**2,19,526.98**	**2,13,257.29**	**8,57,349.67**	**7,20,065.08**
4	**Expenses:**					
	a) Employee benefits expense	35,129.35	28,771.65	24,087.28	1,15,714.13	88,663.96
	b) Finance costs	86,970.87	87,338.10	80,235.86	3,42,631.56	3,18,617.44
	c) Depreciation and amortization expense	1,510.01	1,384.87	1,584.01	5,521.14	5,372.32
	d) Loan provisions and write off (refer note 7)	16,168.63	22,293.94	37,828.76	1,32,735.09	1,38,955.10
	e) Other expenses	29,575.71	26,547.27	24,705.40	99,647.82	84,680.81
	Total expenses	**1,69,354.57**	**1,66,335.83**	**1,68,441.31**	**6,96,249.74**	**6,36,289.63**
5	**Profit before exceptional and extraordinary items and tax (3-4)**	**81,302.75**	**53,191.15**	**44,815.98**	**1,61,099.93**	**83,775.45**
6	Exceptional items (refer note 12)	-	5,073.72	-	5,073.72	-
7	**Profit before extraordinary items and tax (5+6)**	**81,302.75**	**58,264.87**	**44,815.98**	**1,66,173.65**	**83,775.45**
8	Extraordinary items	-	-	-	-	-
9	**Profit before tax (7-8)**	**81,302.75**	**58,264.87**	**44,815.98**	**1,66,173.65**	**83,775.45**
10	**Tax expense**					
	- Current tax	24,139.04	29,414.21	26,575.72	67,631.96	46,353.48
	- Deferred tax	5,852.27	(8,275.09)	(10,357.74)	(6,601.69)	(15,548.01)
	Tax expense	**29,991.31**	**21,139.12**	**16,217.98**	**61,030.27**	**30,805.47**
11	**Profit for the period/year from continuing operations (9-10)**	**51,311.44**	**37,125.75**	**28,598.00**	**1,05,143.38**	**52,969.98**
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)**	**51,311.44**	**37,125.75**	**28,598.00**	**1,05,143.38**	**52,969.98**
16	Minority interest	1,321.58	634.96	776.07	2,752.25	1,806.31
17	**Profit after taxes and minority interest (15-16)**	**49,989.86**	**36,490.79**	**27,821.93**	**1,02,391.13**	**51,163.67**
18	**Earnings per share (face value of Rs.2/- each) #**					
	a) Basic (Rs.)	8.43	6.37	4.93	17.62	9.06
	b) Diluted (Rs.)	8.42	6.36	4.89	17.59	9.00

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

Mahindra & Mahindra Financial Services Limited ★ Mumbai

B S R & Co. LLP ★ 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India. ★ Chartered Accountants

AUDITED BALANCE SHEET

Rs. in Lakhs

	Particulars	STANDALONE		CONSOLIDATED	
		As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	a) Share capital	12,289.54	11,300.83	12,289.54	11,300.83
	b) Reserves and surplus	9,18,019.18	6,36,423.59	9,79,231.39	6,84,714.72
	Sub-total - Shareholders' funds	**9,30,308.72**	**6,47,724.42**	**9,91,520.93**	**6,96,015.55**
2	**Minority interest**	-	-	**14,384.32**	**9,980.11**
3	**Non-current liabilities**				
	a) Long-term borrowings	23,81,608.15	21,41,240.07	28,89,497.52	24,91,079.04
	b) Other long-term liabilities	54,083.09	42,740.10	54,084.09	42,741.10
	c) Long term provisions	73,043.41	54,890.35	83,378.75	62,168.69
	Sub-total - Non-current liabilities	**25,08,734.65**	**22,38,870.52**	**30,26,960.36**	**25,95,988.83**
4	**Current liabilities**				
	a) Short term borrowings	6,08,489.86	5,79,021.57	7,77,187.24	7,14,064.72
	b) Trade payables :				
	(i) Due to micro and Small Enterprises	-	-	-	-
	(ii) Due to other than Micro and Small Enterprises	93,444.32	57,757.08	1,01,424.54	60,687.84
	c) Other current liabilities	11,26,850.61	8,98,635.08	12,57,414.02	10,73,701.93
	d) Short term provisions	1,68,952.39	1,61,674.92	1,84,955.39	1,71,853.34
	Sub-total - Current liabilities	**19,97,737.18**	**16,97,088.65**	**23,20,981.19**	**20,20,307.83**
	TOTAL - EQUITY AND LIABILITIES	**54,36,780.55**	**45,83,683.59**	**63,53,846.80**	**53,22,292.32**
B	**ASSETS**				
1	**Non-current assets**				
	a) Fixed assets				
	i) Property, Plant and Equipments	11,242.43	10,843.54	13,739.60	12,931.37
	ii) Intangible assets	723.97	307.93	925.94	403.76
	iii) Capital work-in-progress	-	49.09	-	55.67
	iv) Goodwill on consolidation	-	-	527.46	4.05
	v) Intangible assets under development	-	-	45.60	58.21
	b) Non-current investments	1,45,791.06	1,31,173.39	77,661.68	79,794.03
	c) Deferred tax assets (Net)	79,393.23	73,166.69	82,318.42	75,717.77
	d) Long-term loans and advances	27,64,930.51	22,23,650.53	34,88,224.42	28,12,902.15
	e) Other non-current assets	5,686.25	11,978.80	5,882.63	12,124.28
	Sub-total - Non-current assets	**30,07,767.45**	**24,51,169.97**	**36,69,325.75**	**29,93,991.29**
2	**Current assets**				
	a) Current investments	41,525.68	56,133.37	41,161.05	57,598.21
	b) Trade receivables	742.86	582.70	6,045.98	2,295.93
	c) Cash and cash equivalents	41,112.09	57,806.50	48,537.79	60,387.54
	d) Short-term loans and advances	23,35,501.51	20,11,982.46	25,77,808.78	22,01,635.67
	e) Other current assets	10,130.96	6,008.59	10,967.45	6,383.68
	Sub-total - Current assets	**24,29,013.10**	**21,32,513.62**	**26,84,521.05**	**23,28,301.03**
	TOTAL - ASSETS	**54,36,780.55**	**45,83,683.59**	**63,53,846.80**	**53,22,292.32**

Mahindra Financial Services Limited Mumbai

BSR & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India. Chartered Accountants

Notes:

1) The above financial results for the quarter and year ended 31 March 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 25 April 2018.

2) The Board of Directors have proposed a dividend of Rs.4.00 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. If approved by the members of the Company, the dividend will absorb a sum of Rs.29,378.43 Lakhs (including dividend distribution tax).

3) The Consolidated financial results include the audited results of the subsidiaries Mahindra Insurance Brokers Ltd. (80%), Mahindra Rural Housing Finance Ltd. (89%), Mahindra Asset Management Company Private Limited (100%), Mahindra Trustee Company Private Limited (100%) and unaudited financial results of a Joint Venture company, Mahindra Finance USA LLC (49%), in the United States. The standalone financial results of Mahindra Finance USA LLC, which does not constitute a material component of the consolidated financial results have been certified by the management.

4) The financial results for the quarter and year ended 31 March 2018 have been audited by the Statutory Auditors of the Company. The financial results of the Company for the quarter and year ended 31 March 2017 were audited by another auditor who have expressed unmodified opinion on those results.

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' in respect of the Company. The Segment Reporting in respect of the Consolidated Results is given in Appendix 1.

6)* 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.

7) a) The Company has complied with the prudential guidelines issued by the Reserve Bank of India (RBI) in respect of Income Recognition and Provision for Non-Performing Assets (NPA's) 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.8,336.91 Lakhs for the year ended 31 March 2017 with a consequent impact on the profit before tax. In the quarter ended 30 June 2017 and year ended 31 March 2018, the Company has made additional provision of Rs. 8,336.91 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 NPA's applicable to Non-Banking Finance Companies (NBFC) 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 effective from 30 September 2017 for NPA's pursuant to which loans outstanding for a period of three months and above are classified as NPA's as compared to four months and above followed until 30 June 2017. This has resulted in an increase in total provision by Rs 9,374.95 lakhs (including income de-recognition) for the year ended 31 March 2018.

8) During the year ended 31 March 2018, the Company has raised an amount of Rs.115053.13 lakhs by way of Public Issuance of Unsecured Subordinated Redeemable Non-Convertible Debentures (NCD's) of the face value of Rs.1,000 each. The NCD's 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 NCD's issue expenses of Rs.1215.07 lakhs (net of taxes) has been adjusted against securities premium reserve as per the accounting policy.

9) During the year ended 31 March 2018, the Company has raised funds amounting to Rs. 211100.00 lakhs through allotment of fresh equity shares as per details provided below :

a) Preferential allotment of 2,50,00,000 equity shares of face value of Rs.2.00 each, at a price of Rs.422.00 each, for cash, including a premium of Rs.420.00 per equity share, aggregating to Rs.105500.00 lakhs, to Mahindra & Mahindra Limited, the Holding Company;

b) Qualified Institutional Placement (QIP) of 2,40,00,000 equity shares of face value of Rs.2.00 each, at a price of Rs.440.00 each, for cash, including a premium of Rs.438.00 per equity share, aggregating to Rs.1,05,600.00 lakhs, to Qualified Institutional Buyers (QIB's). The Company has utilized an amount of Rs.1,04,289.87 lakhs out of the proceeds from issue of equity shares through QIP for the purposes as stated in its 'Placement Document' and there is no unutilised amount out of proceeds received from this issuance. The share issue expenses of Rs.1,310.13 lakhs has been adjusted against securities premium reserve as per the accounting policy.

The fresh allotment of equity shares through preferential allotment and QIP as stated above have resulted in an increase of equity share capital by Rs. 980.00 lakhs and securities premium reserve by Rs. 2,10,120.00 lakhs.

10) All secured NCD's 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 NCD's.

Mahindra & Mahindra Financial Services Limited * Mumbai

B S R & Co. LLP * Chartered Accountants * 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.

11) During the year ended 31 March 2018, the Company has made following investments:

i) Rs.1,662.44 lakhs equivalent to US $ 2.58 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 31 March 2018: nil; year ended 31 March 2017: Rs.3,111.84 Lakhs equivalent to US $ 4.64 million);

There is no consequent change in the Company's shareholding pattern.

ii) Rs.2,900.00 Lakhs in Mahindra Asset Management Company Private Limited, its wholly owned subsidiary, by subscription to 2,90,00,000 Equity shares of Face Value of Rs.10/- each for cash at par fully paid up on a rights basis (quarter ended 31 March 2018: Rs.1,000.00 lakhs; year ended 31 March 2017: Rs.3,045.00 Lakhs);

iii) Rs.700.00 lakhs in Orizonte Business Solution Limited (formerly known as "Mega One Stop Farm Services Limited"), engaged in business of operating a Business to Business (B2B) platform "Smartshift", a online logistic marketplace which connects cargo owners and transporters in India, by subscribing to preferential issue of 35,00,000 equity shares of Rs.10/- each, for cash, at a premium of Rs.10/- per share (quarter ended 31 March 2018: nil; year ended 31 March 2017: nil); and

iv) Rs.13,000.00 Lakhs in Mahindra Rural Housing Finance Ltd., its subsidiary, by subscription to 1,30,00,000 Equity shares of Rs.10/- each for cash at Rs.100.00 pershare, including premium of Rs.90.00 per equity share on a rights basis, fully paid up (quarter ended 31 March 2018: Rs.13,000.00 Lakhs; year ended 31 March 2017: Rs.11,375.00 Lakhs). Consequent to this additional equity capital infusion, the shareholding percentage of the Company stands increased to 89% from 87.50%.

12) During the year ended 31 March 2018, the Company has sold 1,28,866 equity shares of face value of Rs.10/- each representing 5% of holding in subsidiary company, Mahindra Insurance Brokers Ltd., at Rs.5,044.00 per share for a consideration aggregating to Rs.6,500.00 lakhs. Consequent to the said sale transaction, the shareholding percentage of the Company stands reduced from 85% to 80%. This transaction has resulted in profit of Rs.6,497.18 lakhs on a standalone basis (Rs.5,073.72 lakhs on a consolidated basis).

13) Tax expense for the year ended 31 March 2018 is net of Rs.512.78 lakhs on account of adjustment towards excess provision for earlier years.

14) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

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

Ramesh Iyer
Vice-Chairman & Managing Director

Date : 25 April 2018
Place : Mumbai

Mahindra & Mahindra Financial Services Limited ★ Mumbai

B S R & Co. LLP ★ Chartered Accountants ★
5th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.

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			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a) Segment Revenue					
- Financing activities	2,43,427.11	2,20,773.42	2,09,404.19	8,44,864.40	7,08,912.27
- Others	9,672.75	6,794.82	5,712.52	26,859.60	18,303.55
Total	**2,53,099.86**	**2,27,568.24**	**2,15,116.71**	**8,71,724.00**	**7,27,215.82**
Less : Inter-segment revenue	2,442.54	2,967.54	1,859.42	9,300.61	7,150.74
Net revenue	**2,50,657.32**	**2,24,600.70**	**2,13,257.29**	**8,62,423.39**	**7,20,065.08**
(b) Segment Results (Profit before tax) :					
- Financing activities	79,292.82	57,581.35	42,681.65	1,61,866.41	77,670.60
- Others	2,009.93	683.52	2,134.33	4,307.24	6,104.85
Total	**81,302.75**	**58,264.87**	**44,815.98**	**1,66,173.65**	**83,775.45**
Add : Other unallocable income net of unallocable expenditure	-	-	-	-	-
Net Profit before tax	**81,302.75**	**58,264.87**	**44,815.98**	**1,66,173.65**	**83,775.45**
(c) Segment Assets :					
- Financing activities	62,41,151.86	58,47,392.22	52,24,015.72	62,41,151.86	52,24,015.72
- Others	9,137.62	6,128.90	5,166.72	9,137.62	5,166.72
- Other unallocable assets	1,03,557.32	1,09,144.40	93,109.88	1,03,557.32	93,109.88
Total	**63,53,846.80**	**59,62,665.52**	**53,22,292.32**	**63,53,846.80**	**53,22,292.32**
(d) Segment Liabilities :					
- Financing activities	53,39,668.99	50,03,430.13	46,13,600.33	53,39,668.99	46,13,600.33
- Others	8,272.56	6,690.41	2,696.33	8,272.56	2,696.33
- Other unallocable liabilities	-	-	-	-	-
Total	**53,47,941.55**	**50,10,120.54**	**46,16,296.66**	**53,47,941.55**	**46,16,296.66**

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

BSR & Co. LLP Chartered Accountants 5th Floor Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India

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

Date : 25 April 2018
Place : Mumbai

B S R & Co. LLP
Chartered Accountants

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

Telephone +91 (22) 4345 5300
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Independent Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date 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 quarterly consolidated financial results of Mahindra & Mahindra Financial Services Limited ('the Company') and its subsidiaries and joint venture (together referred to as the "Group") for the quarter ended 31 March 2018 and the consolidated year to date results for the period 1 April 2017 to 31 March 2018 (the 'Consolidated Financial Results'), attached herewith, 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 as amended. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from the consolidated 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter for the relevant financial year. Also, the figures upto the end of the third quarter of the current year have only been reviewed and were not subjected to audit.

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.

We did not audit the financial statements of three subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 45,658.44 lakhs as at quarter and year ended 31 March 2018; as well as total revenue of Rs. 9,672.75 lakhs and Rs. 26,859.60 Lakhs for the quarter and year ended 31 March 2018 respectively. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the Consolidated Financial Results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



Independent Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date 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

We did not audit the financial statements of the joint venture included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 340,939.06 lakhs as at quarter and year ended 31 March 2018; as well as total revenue of Rs. 4,665.68 lakhs and Rs. 17,753.18 Lakhs for the quarter and year ended 31 March 2018 respectively. These financial statements and other financial information have been furnished to us by management and our report on the Consolidated Financial Results in so far as it relates to the amounts included in respect of this joint venture is based solely on such 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 and year ended 31 March 2017 as reported in these Consolidated Financial Results were audited by another auditor who expressed an unmodified opinion on the financial results for the quarter and year ended 31 March 2017 dated 25 April 2017.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as consolidated year to date results:

i. include the quarterly financial results and year to date financial results of the following entities:

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. have been 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 as amended in this regard; and

iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 March 2018 as well as the consolidated year to date results for the period from 1 April 2017 to 31 March 2018.

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 April 2018

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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Independent Auditor's Report on Quarterly Financial Results and Year to Date 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 quarterly financial results of Mahindra & Mahindra Financial Services Limited ('the Company') for the quarter ended 31 March 2018 and year to date results for the period 1 April 2017 to 31 March 2018 ('the Financial Results'), attached herewith, 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 as amended. These quarterly financial results as well as year to date financial results have been prepared on the basis of the standalone 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 standalone financial statements, which have been prepared in accordance with the recognition and measurement principles mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter for the relevant financial year. Also, the figures upto the end of the third quarter of the current year have only been reviewed and were not subjected to audit.

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.

Attention is drawn to the fact that the figures for the quarter and year ended 31 March 2017 as reported in these Financial Results were audited by another auditor who expressed an unmodified opinion on the financial results for the quarter and year ended 31 March 2017 dated 25 April 2017.



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 quarterly financial results as well as year to date 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 as amended in this regard; and

ii. give a true and fair view of the standalone net profit and other financial information for the quarter ended 31 March 2018 as well as year to date results for the period from 1 April 2017 to 31 March 2018.

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



Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai
25 April 2018

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 April, 2018

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 Ratings	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 31st March, 2018 is 4.24:1 as per the Audited Accounts

3. Previous due date for the payment of debenture Interest / Principal for the period October 2017 to March 2018:
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 April 2018 to September 2018:
As per attached Annexure II

Mahindra & Mahindra Financial Services Ltd. Mumbai

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.9,30,308.72 lakhs

8. **Net Profit after Tax :** Rs.89,188.43 lakhs

9. **Earnings per share (Basic)** : Rs.15.35

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
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
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
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

Mahindra & Mahindra Financial Services Ltd. Mumbai

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
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
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	20-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
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

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
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
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

Mahindra & Mahindra Financial Services Ltd. Mumbai

Annexure II

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
IA	50	24-Jul-17	24-Jul-24	01-Apr-18	INE774D08MH1	Annual Interest
IB	9.32	24-Jul-17	24-Jul-24	01-Apr-18	INE774D08MI9	Annual Interest
IIA	0.22	24-Jul-17	24-Jul-27	01-Apr-18	INE774D08MJ7	Annual Interest
IIB	447.02	24-Jul-17	24-Jul-27	01-Apr-18	INE774D08MK5	Annual Interest
IIIA	1.12	24-Jul-17	24-Jul-32	01-Apr-18	INE774D08ML3	Annual Interest
IIIB	642.85	24-Jul-17	24-Jul-32	01-Apr-18	INE774D08MM1	Annual Interest
AP2016	175	30-Mar-16	30-Apr-19	3-Apr-18	INE774D07ON7	Interest
AO2016	271	29-Mar-16	29-Mar-21	3-Apr-18	INE774D07OM9	Interest
AR2016	100	4-Apr-16	4-Sep-19	4-Apr-18	INE774D07OP2	Interest
AL2015	45	8-Apr-15	5-Apr-18	5-Apr-18	INE774D07LG7	Principal + Interest
AN2015	78	9-Apr-15	5-Apr-18	5-Apr-18	INE774D07LI3	Principal + Interest
AO2015	50	10-Apr-15	5-Apr-18	5-Apr-18	INE774D07LJ1	Principal + Interest
AT2016	54	5-Apr-16	5-Apr-19	5-Apr-18	INE774D07OR8	Interest
AC2013	18.5	11-Jan-13	10-Apr-18	10-Apr-18	INE774D07IV2	Principal + Interest
AK2015	41.2	31-Mar-15	10-Apr-18	10-Apr-18	INE774D07LF9	Principal + Interest
AQ2015	78.6	15-Apr-15	10-Apr-18	10-Apr-18	INE774D07LL7	Principal + Interest
AD2015	32.6	24-Feb-15	12-Apr-18	12-Apr-18	INE774D07KY2	Principal + Interest
AW2016	20	12-Apr-16	12-Apr-19	12-Apr-18	INE774D07OU2	Interest
AI2015	45.3	17-Mar-15	16-Apr-18	16-Apr-18	INE774D07LD4	Principal + Interest
AR2015	20	16-Apr-15	19-Apr-18	19-Apr-18	INE774D07LM5	Principal + Interest
AS2015	22.3	17-Apr-15	19-Apr-18	19-Apr-18	INE774D07LN3	Principal + Interest
AM2013	165	22-Apr-13	20-Apr-18	20-Apr-18	INE774D07JG1	Principal + Interest
AT2015	500	22-Apr-15	22-Apr-25	23-Apr-18	INE774D07LO1	Interest
AAA2013	20	23-Apr-13	23-Apr-20	23-Apr-18	INE774D08LE0	Interest
BBB2013	80	23-Apr-13	24-Apr-23	23-Apr-18	INE774D08LD2	Interest
AO2013	15	25-Apr-13	25-Apr-18	25-Apr-18	INE774D07JK3	Principal + Interest
AP2015	16	13-Apr-15	2-May-18	2-May-18	INE774D07LK9	Principal + Interest
CO2015	4	10-Aug-15	2-May-18	2-May-18	INE774D07NJ7	Principal + Interest
AM2015	25.9	8-Apr-15	7-May-18	7-May-18	INE774D07LH5	Principal + Interest
BG2015	20	3-Jun-15	22-May-18	22-May-18	INE774D07MB6	Principal + Interest
AX2017	150	7-Apr-17	22-May-19	22-May-18	INE774D07RF6	Interest
CCC2013	52.2	24-May-13	25-May-20	24-May-18	INE774D08LG5	Interest
DDD2013	47.8	24-May-13	24-May-23	24-May-18	INE774D08LF7	Interest
BA2014	100	4-Dec-14	4-Dec-19	4-Jun-18	INE774D07KS4	Put Option
1A	1.95	06-Jun-16	06-Dec-21	06-Jun-18	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Jun-18	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Jun-18	INE774D08LR2	Quarterly Interest



Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
2B	1.30	06-Jun-16	06-Jun-23	06-Jun-18	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Jun-18	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Jun-18	INE774D08LU6	Quarterly Interest
4A	28.55	06-Jun-16	06-Dec-21	06-Jun-18	INE774D08LV4	Annual Interest
4B	13.39	06-Jun-16	06-Dec-21	06-Jun-18	INE774D08LW2	Annual Interest
5A	0.80	06-Jun-16	06-Jun-23	06-Jun-18	INE774D08LX0	Annual Interest
5B	3.64	06-Jun-16	06-Jun-23	06-Jun-18	INE774D08LY8	Annual Interest
6A	27.83	06-Jun-16	06-Jun-26	06-Jun-18	INE774D08LZ5	Annual Interest
6B	852.33	06-Jun-16	06-Jun-26	06-Jun-18	INE774D08MA6	Annual Interest
AZ2017	125	7-Jun-17	7-Jun-19	7-Jun-18	INE774D07RH2	Interest
BJ2015	22.1	11-Jun-15	12-Jun-18	12-Jun-18	INE774D07ME0	Principal + Interest
BL2015	20	16-Jun-15	12-Jun-18	12-Jun-18	INE774D07MG5	Principal + Interest
BA2017	250	12-Jun-17	12-Jun-20	12-Jun-18	INE774D07RI0	Interest
AI2017	50	30-Jan-17	29-Jun-18	29-Jun-18	INE774D07QQ5	Principal + Interest
BQ2015	97	29-Jun-15	29-Jun-22	29-Jun-18	INE774D07ML5	Interest
BR2015	15	29-Jun-15	27-Jun-25	29-Jun-18	INE774D07MM3	Interest
BC2016	75	8-Jul-16	6-Jul-18	6-Jul-18	INE774D07PA1	Principal + Interest
CE2015	21	16-Jul-15	12-Jul-18	12-Jul-18	INE774D07MZ5	Principal + Interest
CG2015	30	21-Jul-15	19-Jul-18	19-Jul-18	INE774D07NB4	Principal + Interest
CD2015	66	16-Jul-15	26-Jul-18	26-Jul-18	INE774D07MY8	Principal + Interest
CN2015	8	10-Aug-15	26-Jul-18	26-Jul-18	INE774D07NI9	Principal + Interest
BE2016	70	28-Jul-16	26-Jun-20	30-Jul-18	INE774D07PC7	Interest
BE2017	100	31-Jul-17	31-Jul-20	31-Jul-18	INE774D07RM2	Interest
BF2017	200	1-Aug-17	1-Aug-19	1-Aug-18	INE774D07RN0	Interest
BH2016	200	2-Aug-16	2-Aug-18	2-Aug-18	INE774D07PF0	Principal + Interest
CM2015	125	6-Aug-15	6-Aug-20	6-Aug-18	INE774D07NH1	Interest
BJ2016	150	12-Aug-16	12-Aug-19	13-Aug-18	INE774D07PH6	Interest
CCC2015	25	14-Aug-15	14-Aug-25	14-Aug-18	INE774D08LM3	Interest
CJ2015	60	30-Jul-15	16-Aug-18	16-Aug-18	INE774D07NE8	Principal + Interest
BK2016	200	16-Aug-16	16-Aug-18	16-Aug-18	INE774D07PI4	Principal + Interest
BL2016	100	18-Aug-16	16-Aug-18	16-Aug-18	INE774D07PJ2	Principal + Interest
CP2015	48	26-Aug-15	20-Aug-18	20-Aug-18	INE774D07NK5	Principal + Interest
CF2015	20	21-Jul-15	21-Aug-18	21-Aug-18	INE774D07NA6	Principal + Interest
DDD2015	25	21-Aug-15	21-Aug-25	21-Aug-18	INE774D08LN1	Interest
BM2016	125	23-Aug-16	23-Aug-19	23-Aug-18	INE774D07PK0	Interest
BN2016	100	24-Aug-16	23-Aug-19	24-Aug-18	INE774D07PL8	Interest
AAA2014	10	28-Aug-14	28-Aug-24	28-Aug-18	INE774D08LH3	Interest
BO2016	100	31-Aug-16	31-Aug-18	31-Aug-18	INE774D07PM6	Principal + Interest
BBB2014	5	3-Sep-14	3-Sep-24	4-Sep-18	INE774D08LI1	Interest

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
BP2016	50	1-Sep-16	30-Aug-19	3-Sep-18	INE774D07PN4	Interest
BQ2016	25	2-Sep-16	2-Sep-19	3-Sep-18	INE774D07PO2	Interest
BI2017	350	5-Sep-17	4-Sep-20	5-Sep-18	INE774D07RQ3	Interest
BJ2017	400	6-Sep-17	6-Sep-19	6-Sep-18	INE774D07RR1	Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Sep-18	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Sep-18	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Sep-18	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Sep-18	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Sep-18	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Sep-18	INE774D08LU6	Quarterly Interest
BR2016	50	8-Sep-16	7-Feb-20	10-Sep-18	INE774D07PP9	Interest
BV2016	50	23-Sep-16	23-Sep-19	24-Sep-18	INE774D07PT1	Interest
BK2017	475	28-Sep-17	25-Sep-19	28-Sep-18	INE774D07RS9	Interest



PRESS RELEASE

Mahindra Finance

F-2018 Standalone Results

PAT up by 123%, at Rs.892 Crores
Income up by 16%, at Rs.7206 Crores
Disbursement up 19%, at Rs.37773 Crores
AUM up by18%, crosses Rs.55000 Crores
Board Recommends 200% Dividend

Mumbai, April 25, 2018: 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 the quarter and twelve months / financial year ended March 31, 2018.

F-2018 YTD Standalone Results

The **Total Income** increased by **16%** at **Rs.7206 Crores** during the year ended March 31, 2018, as against Rs.6238 Crores in the corresponding period last year. The **Profit After Tax** (PAT) stood at **Rs.892 Crores** during the year ended March 31, 2018, as against Rs.400 Crores during the corresponding period last year, registering a **growth of 123%** over the same period previous year.

F-2018 Q4 Standalone Results

The **Total Income** increased by **13%** at **Rs.2074 Crores** during the quarter ended March 31, 2018, as against Rs.1843 Crores in the corresponding period last year. The **Profit After Tax** (PAT) stood at **Rs.425 Crores** during the quarter ended March 31, 2018, as against Rs.234 Crores during the corresponding quarter last year, registering a growth of 82% over the same period previous year.

F-2018 YTD Consolidated Results

The **Total Income** increased by **19%** at **Rs.8573 Crores** during the year ended March 31, 2018, as against Rs.7201 Crores in the corresponding period last year. The **Profit After Tax** (PAT) after minority interest stood at **Rs.1024 Crores** during the year ended March 31, 2018, as against Rs.512 Crores during the corresponding period last year, registering a growth of 100% over the same period previous year.

F-2018 Q4 Consolidated Results

The **Total Income** increased by **18%** at **Rs.2507 Crores** during the quarter ended March 31, 2018, as against Rs.2133 Crores in the corresponding period last year. The **Profit After Tax** (PAT) after minority interest stood at **Rs.500 Crores** during the quarter ended March 31, 2018, as against Rs.278 Crores during the corresponding period last year, registering a growth of 80% over the same period previous year.

Dividend

The Board in its meeting held today, recommended a dividend of **200%** for the financial year ended March 31, 2018, vs 120% last year.

Operations

During the quarter ended March 31, 2018, the Company's customer base has crossed **5.3 Million**. The Company in the quarter ended March 31, 2018, has added 106 offices.

The Total **Assets Under Management (AUM)** stood at **Rs.55101 Crores** as on March 31, 2018, as against Rs.46627 Crores as on March 31, 2017, registering a growth of **18%.**

The Total value of assets financed for the year ended March 31, 2018, was **Rs.37773 Crores** as against Rs.31659 Crores during the same period previous year, registering a growth of **19%**.

NPA Provision including income reversal is on 3 Months or more overdue (90 days) basis. 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 continues to be leading financer for automotive and tractors, including pre-owned vehicles. During the year, growth has been higher in the pre-owned and commercial vehicle segment and also have gained market share in its lead products. All through the year the collection efficiency has been maintained at levels higher than previous year. Given the high focus on quality correction, the NPA even on 90 days' basis has been lower than previous year.

SUBSIDIARIES

Mahindra Insurance Brokers Limited (MIBL)

During the **quarter ended** March 31, 2018, MIBL registered **Income** at **Rs.88 crores** as against Rs.62 crores, registering a **growth of 42%** over the same period previous year. The Profit After Tax (**PAT**) registered was **Rs.21Crores** as against Rs.9 crores, registering a **growth of 133%** over the same period previous year.

During the **year ended** March 31, 2018, the Company's Insurance Broking subsidiary registered **Income** at **Rs.245 crores** as against Rs.174 crores, registering a **growth of 41%** over the same period previous year. The **Profit After Tax (PAT)** was **Rs.52.2 crores** as against Rs.53.0 crores, a degrowth of 1.5% over the same period previous year.

Mahindra Rural Housing Finance Limited (MRHFL)

During the **quarter ended** March 31, 2018, MRHFL registered **Income** at **Rs.313.8** crores as against Rs.219.8 crores, a **growth of 43%** over the same period previous year. The Profit After Tax (**PAT**) was **Rs.71.4 Crores** as against Rs.38.9 Crores, registering a **growth of 84%** over the same period previous year.

During the **year ended** March 31, 2018, MRHFL registered Income at Rs.1000.0 crores as against Rs.703.4 crores, a growth of 42% over the previous year. The Profit After Tax (PAT) was Rs.145.5 Crores as against Rs.83.0Crores, registering a growth of 75% over the previous year.

The **loan assets** of Mahindra Rural Housing were at **Rs.6247.63 crores** as compared to Rs.4823.55 Crores of March 2017, registering a **growth of 30%.** The **Net Worth** during the year has increased to **Rs.734.04 Crores** from Rs.475.88 Crores in previous year, registering a **growth of 54%.**

Mahindra Asset Management Company Private Limited (MAMCPL)

During the **quarter ended** March 31, 2018, MAMCPL earned **fees** of **Rs.7 crores** as compared to Rs.2.11 crores over the same period previous year. The company incurred a loss of Rs.13.79 crores as compared to a loss of Rs.8.28 crores over the same period previous year.

During the **year ended** March 31, 2018, the **Investment Management Fees stood at Rs.18.62** crores as compared to Rs.3.51 crores over same period previous year. The company incurred a loss of Rs.38.1 crores as compared to loss of Rs.20.47 crores over the same period previous year. The **Average Assets under Management** of MAMCPL for the month of March 2018 were **Rs.3352 crores across six schemes** which showed a growth of 11% over the December 2017 average assets. Of these assets, MAMCPL managed Rs.1173 crores of equity assets which showed a growth of 46% over December 2017. The **number of client accounts increased to 126,737** showing a growth of 60% over December 2017.

Mahindra Finance USA, LLC (MFUSA)

During the **quarter ended** March 31, 2018, MFUSA registered **Income** at **USD 14.9 Million** as against USD 9.7 Million, registering **a growth of 54%** over the same period previous year. The Profit After Tax (**PAT**) registered was **USD 3.0 Million** as against USD 0.7 Million, registering a growth of **3 times** over same period previous year.

During the **year ended** March 31, 2018, MFUSA registered **Income** at **USD 56.1 Million**, as against USD 45.0 Million, registering a **growth of 25%** over the same period previous year. The Profit After Tax (**PAT**) was **USD 9.7 Million** as against USD 8.1 Million, registering a de-growth of 20% 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 5.3 Million customers and has an AUM of over USD 8.49 Billion. The Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. The Company has 1,289 offices across the country.

Mahindra Finance is the only Non-Banking Financial Company from India to be listed on Dow Jones Sustainability Index in Emerging Market Category. Mahindra Finance has been ranked in Top 15 India's Best Workplaces to Work in BFSI, 2018 by Great Place to Work® Institute India. We have also been recognized as Aon Best Employer 2017 and Best BFSI Brands 2018 by 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, speedboats, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 240,000 people across 100 countries.

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

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