

28<sup>th</sup> January 2025

**To**

**BSE Limited (Scrip Code: 532720)**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Ltd. (Symbol: M&MFIN)**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, "G" Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai – 400 051

Dear Sirs/Madam,

**Sub: Outcome of the Meeting of the Board of Directors held on 28<sup>th</sup> January 2025**

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Further to our letter dated 23<sup>rd</sup> December 2024 and in compliance with Regulations 30, 33, 51 and 52 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that basis the recommendation of the Audit Committee, the Board of Directors of Mahindra & Mahindra Financial Services Limited ("the Company") at its Meeting held today i.e. on Tuesday, 28<sup>th</sup> January, 2025 have, inter-alia, approved the unaudited standalone and consolidated financial results for the third quarter and nine months ended 31<sup>st</sup> December 2024.

Please find enclosed the following documents in connection with the above:

1. Unaudited standalone and consolidated financial results for the third quarter and nine months ended 31<sup>st</sup> December 2024 along with unmodified/ clean Limited Review Report thereon, issued by the Joint Statutory Auditors of the Company viz. M/s. M M Nissim & Co. LLP, Chartered Accountants and M/s. M P Chitale & Co., Chartered Accountants;
2. Extract of the newspaper publication of the unaudited standalone and consolidated financial results for the third quarter and nine months ended 31<sup>st</sup> December 2024, in the prescribed format, to be published in the print and electronic versions of the newspapers.

The meeting of the Board of Directors of the Company held today commenced at 2.05 p.m. (IST) and concluded at 5.29 p.m. (IST).

The financial results will be filed in XBRL mode, as required

This aforesaid intimation is also being uploaded on the website of the Company at <https://www.mahindrafinance.com/investor-relations/financial-information#outcome-of-board-meeting>.

Thanking you,  
For **Mahindra & Mahindra Financial Services Limited**

**Brijbala Batwal**  
Company Secretary  
FCS: 5220

Encl: As above

**M M Nissim & Co LLP**  
Chartered Accountants

Barodawala Mansion,  
B-wing, 3rd Floor, 81  
Dr. Annie Besant Road  
Worli, Mumbai - 400 018

**M. P. Chitale & Co.**  
Chartered Accountants

1st Floor, Hamam House,  
Ambalal Doshi Marg,  
Fort, Mumbai - 400 001

**Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results for the quarter and nine months ended December 31, 2024, pursuant to Regulation 33 and Regulation 52 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**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Mahindra & Mahindra Financial Services Limited** ("the NBFC"), for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





4. 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 the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 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 RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.
5. As described in note 3 to the Statement, the figures for the quarter and nine months ended December 31, 2023 as reported in this Statement were reviewed by predecessor auditors who expressed an unmodified conclusion on those Standalone Financial Results vide their Review Report dated January 30, 2024. Figures for the year ended March 31, 2024 as reported in this Statement were audited by predecessor auditors who expressed an unmodified opinion on Annual Standalone Financial Results vide their audit report dated May 04, 2024.

Our conclusion on the Statement is not modified in respect of this matter.

For M M Nissim & Co. LLP  
Chartered Accountants  
Firm Regn. No. 107122W/W100672



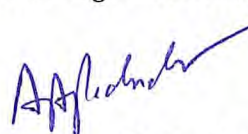
**Sanjay Khemani**  
Partner

Membership No.: 044577  
UDIN: 25044577BMOBCW9637



Place: Mumbai  
Date: January 28, 2025

For M. P. Chitale & Co.  
Chartered Accountants  
Firm Regn. No.101851W



**Ashutosh Pednekar**  
Partner

Membership No.: 041037  
UDIN: 25041037BMLWNGI2010



Place: Mumbai  
Date: January 28, 2025

## Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500  
Corporate Office: Mahindra Towers, 3rd Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000  
Website : www.mahindrafinance.com ; Email : company.secretary@mahindrafinance.com

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

		Rs. in Crore					
	Particulars	Quarter ended			Nine months ended		Year ended
		December 31	September 30	December 31	December 31	December 31	March 31
		2024	2024	2023	2024	2023	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>						
I	i) Interest income	3,957.16	3,744.84	3,373.26	11,314.18	9,561.65	13,108.76
	ii) Dividend income	-	-	-	-	-	-
	iii) Rental income	38.21	36.65	36.81	109.09	87.19	115.46
	iv) Fees, charges and commission income	146.84	115.29	43.46	337.43	98.31	174.67
	v) Net gain / (loss) on fair value changes	0.79	0.70	0.10	1.99	2.98	5.25
	<b>Total Revenue from operations</b>	<b>4,143.00</b>	<b>3,897.48</b>	<b>3,453.63</b>	<b>11,762.69</b>	<b>9,750.13</b>	<b>13,404.14</b>
II	Other income	1.39	27.58	36.79	66.91	106.19	158.28
III	<b>Total income (I+II)</b>	<b>4,144.39</b>	<b>3,925.06</b>	<b>3,490.42</b>	<b>11,829.60</b>	<b>9,856.32</b>	<b>13,562.42</b>
	<b>Expenses</b>						
	i) Finance costs	2,045.88	1,934.25	1,674.96	5,808.71	4,691.88	6,426.94
	ii) Fees and commission expense	22.92	24.55	26.76	70.69	74.81	109.90
	iii) Impairment on financial instruments (refer notes 6 and 7)	9.14	703.46	328.36	1,160.76	1,481.32	1,822.79
	iv) Employee benefits expenses	489.17	446.04	434.19	1,405.55	1,288.32	1,712.63
	v) Depreciation, amortization and impairment	70.27	66.73	57.96	200.75	168.27	228.71
	vi) Other expenses	294.43	257.38	234.08	791.53	627.79	905.98
IV	<b>Total expenses</b>	<b>2,931.81</b>	<b>3,432.41</b>	<b>2,756.31</b>	<b>9,437.99</b>	<b>8,332.39</b>	<b>11,206.95</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>1,212.58</b>	<b>492.65</b>	<b>734.11</b>	<b>2,391.61</b>	<b>1,523.93</b>	<b>2,355.47</b>
VI	Exceptional item	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>1,212.58</b>	<b>492.65</b>	<b>734.11</b>	<b>2,391.61</b>	<b>1,523.93</b>	<b>2,355.47</b>
VIII	<b>Tax expense :</b>						
	i) Current tax	249.55	176.75	161.45	592.99	480.62	664.93
	ii) Deferred tax	63.56	(53.57)	19.87	16.72	(97.32)	(69.08)
		<b>313.11</b>	<b>123.18</b>	<b>181.32</b>	<b>609.71</b>	<b>383.30</b>	<b>595.85</b>
IX	<b>Profit / (Loss) for the period / year (VII-VIII)</b>	<b>899.47</b>	<b>369.47</b>	<b>552.79</b>	<b>1,781.90</b>	<b>1,140.63</b>	<b>1,759.62</b>
X	<b>Other Comprehensive Income (OCI)</b>						
A)	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) on defined benefit plans	1.45	(8.66)	2.53	(0.91)	(6.91)	(6.64)
	(ii) Income tax relating to the above items	(0.37)	2.18	(0.64)	0.23	1.74	1.67
	Subtotal (A)	1.08	(6.48)	1.89	(0.68)	(5.17)	(4.97)
B)	(i) Items that will be reclassified to profit or loss						
	- Net gain / (loss) on debt instruments through OCI	3.78	44.54	24.94	61.87	47.74	70.58
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	40.67	(28.22)	(11.57)	10.90	0.44	(3.39)
	(ii) Income tax relating to the above items	(11.19)	(4.11)	(3.37)	(18.32)	(12.13)	(16.91)
	Subtotal (B)	33.26	12.21	10.00	54.45	36.05	50.28
	<b>Other Comprehensive Income (A + B)</b>	<b>34.34</b>	<b>5.73</b>	<b>11.89</b>	<b>53.77</b>	<b>30.88</b>	<b>45.31</b>
XI	<b>Total Comprehensive Income for the period / year (IX+X)</b>	<b>933.81</b>	<b>375.20</b>	<b>564.68</b>	<b>1,835.67</b>	<b>1,171.51</b>	<b>1,804.93</b>
XII	<b>Earnings per equity share (face value of Rs.2/- each) #</b>						
	Basic (Rupees)	7.28	2.99	4.48	14.43	9.24	14.26
	Diluted (Rupees)	7.27	2.98	4.47	14.42	9.23	14.25

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





Notes:

- 1) The above unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited standalone financial results are in compliance with Regulation 33 and Regulation 52, Regulation 54 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The material accounting policies that are applied in preparation of these unaudited standalone financial results are consistent with those followed in the Standalone financial statements for the year ended March 31, 2024.

The above unaudited Standalone financial results would be made available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results>.

- 2) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2025.
- 3) The figures for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 were reviewed/audited, as the case may be, by the predecessor joint statutory auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants.
- 4) In compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of standalone financial results for the quarter and nine months ended December 31, 2024 has been carried out by Joint Statutory Auditors, viz. M M Nissim & Co LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.
- 5) The Company is engaged primarily in the business of financing in India. During the current fiscal, the Company has started the activities as Corporate Agent (Composite) for providing insurance solutions. In the above standalone financial results, the line item 'Fees, charges and commission income' include fees / commission income from insurance agency business amounting to Rs. 69.91 crore and Rs.126.98 crore respectively for the quarter and nine months ended December 31, 2024 as there is no separate reportable segment as per Ind AS 108 'Operating Segments' at present.
- 6) The Company estimates impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial Instruments' and in accordance with the Board approved ECL Policy.

In estimation of Expected Credit Loss (ECL) provisions, the Company has been using the updated ECL model in which multi-factor macro-economic variables and product classification of vehicle loan portfolios are built-in and the Company has been updating the ECL model with the latest set of data inputs at reasonable periodic intervals to capture the expected significant changes in macro-economic growth prospects and shifts in market drivers and changes in risk profile of customer credit exposures. During the quarter and nine months ended 31 December 2024, as part of annual refresh, along with updation of latest macro-economic growth estimates and other relevant input parameters for computation of ECL provisions for loan portfolios, the Company has also calibrated the ECL model for Small and Medium Enterprise (SME) portfolio and Trade advance portfolio. The ECL model refresh for SME portfolio has been carried out by including multi-factor macro-economic variables and product level classification and for Trade advance portfolio, simplified approach has been replaced with Probability Default (PD) and Loss Given Default (LGD) computed by using historical data. The Company had estimated the ECL provision for the quarter and nine months ended December 31, 2024 in accordance with the updated ECL model. The Company holds provision towards expected credit loss as at December 31, 2024 aggregating to Rs.3,496.37 crore (as at March 31, 2024: Rs.3,401.59 crore).

- 7) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 8) During the quarter and nine months ended December 31, 2024, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 2,11,300 and 4,44,488 equity shares respectively of face value of Rs. 2 each, fully paid up, on exercise of stock options by eligible employees on various dates, in accordance with the Company's Employee Stock Option Scheme(s). As a result of exercise of above stock options, the equity share capital and securities premium of the Company has increased by Rs.0.04 crore and Rs.0.45 crore respectively for the quarter ended December 31, 2024 and Rs.0.09 crore and 1.03 crore respectively for the nine months ended December 31, 2024.
- 9) All the secured non-convertible debentures of the Company are fully secured by pari-passu charge on Aurangabad office (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and book debts. Further, the Company, in respect of secured listed non-convertible debt securities maintains required security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon.
- 10) The asset cover available as on December 31, 2024 in respect of listed secured debt securities is 1.08.
- 11) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations is made in Appendix 1.
- 12) 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

Raul Rebello  
Managing Director & CEO  
[DIN:10052487]

Date : January 28, 2025  
Place : Mumbai





**Appendix - 1**

**Mahindra & Mahindra Financial Services Limited**

**Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations**

**Analytical Ratios and other disclosures based on Standalone financial results:**

**Rs. in Crore, unless indicated otherwise**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (no. of times) (refer note ii)	5.44	5.65	4.93	5.44	4.93	5.08
b) Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
c) Interest service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
e) Capital redemption reserve	50.00	50.00	50.00	50.00	50.00	50.00
f) Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
g) Net worth (refer note iii)	19,218.78	18,282.78	17,522.76	19,218.78	17,522.76	18,157.49
h) Net profit (loss) after tax	899.47	369.47	552.79	1,781.90	1,140.63	1,759.62
i) Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)						
- Basic (Rupees)	7.28	2.99	4.48	14.43	9.24	14.26
- Diluted (Rupees)	7.27	2.98	4.47	14.42	9.23	14.25
j) Current ratio	N/A	N/A	N/A	N/A	N/A	N/A
k) Long term debt to working capital	N/A	N/A	N/A	N/A	N/A	N/A
l) Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A	N/A
m) Current liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
n) Total debts to total assets % (refer note iv)	81.42%	82.25%	79.83%	81.42%	79.83%	80.08%
o) Debtors turnover	N/A	N/A	N/A	N/A	N/A	N/A
p) Inventory turnover	N/A	N/A	N/A	N/A	N/A	N/A
q) Operating margin (%)	N/A	N/A	N/A	N/A	N/A	N/A
r) Net profit margin (%) (refer note v)	21.70%	9.41%	15.84%	15.06%	11.57%	12.97%
s) Sector specific equivalent ratios, as applicable.						
1) Capital Adequacy Ratio (%) (refer note vi)	17.81%	16.73%	18.35%	17.81%	18.35%	18.86%
2) Gross Stage - 3 Assets % (refer note vii)	3.93%	3.83%	3.97%	3.93%	3.97%	3.40%
3) Net Stage - 3 Assets % (refer note viii)	2.00%	1.59%	1.52%	2.00%	1.52%	1.28%
4) Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix)	50.11%	59.48%	62.73%	50.11%	62.73%	63.16%
5) Liquidity Coverage Ratio (as per RBI guidelines) (refer note x)	248%	272%	356%	248%	356%	313%

**Notes :**

- Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the RBI
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- Net worth = [Equity share capital + Other equity]
- Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- Net profit margin (%) = Profit after tax / Total income
- Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines.
- Gross Stage - 3 Assets % = Gross Stage - 3 Assets / Gross loan assets
- Net Stage - 3 Assets % = (Gross Stage - 3 Assets / less Impairment loss allowance for Stage - 3 Assets) / (Gross loan assets / less Impairment loss allowance for Stage - 3 Assets)
- Provision Coverage Ratio (PCR %) = Carrying amount of Impairment loss allowance for Stage - 3 Assets / Gross Stage - 3 Assets
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88 DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 4, 2019 issued by the RBI.



**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 33 and Regulation 52 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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Mahindra & Mahindra Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income of its associate and joint ventures, for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.





4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company
<b>I</b>	<b>Parent</b>
1	Mahindra & Mahindra Financial Services Limited
<b>II</b>	<b>Subsidiaries</b>
1	Mahindra Rural Housing Finance Limited
2	Mahindra Insurance Brokers Limited
3	Mahindra Finance CSR Foundation
4	Mahindra & Mahindra Financial Services Limited - Employees' Stock Option Trust
5	Mahindra Rural Housing Finance Limited Employee Welfare Trust
6	Mahindra Ideal Finance Limited
<b>III</b>	<b>Associate</b>
1	Mahindra Finance USA, LLC
<b>IV</b>	<b>Joint Ventures</b>
1	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited)
2	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose interim financial statements reflect total revenues of Rs. 646.27 crores and Rs. 1,797.61 crores, total net profit / (loss) after tax of Rs. 1.24 crores and Rs. (13.91) crores and the total comprehensive income / (loss) of Rs. 1.24 crores and Rs. (11.97) crores, for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net (loss) after tax of Rs. (0.96) crores and Rs. (4.49) crores and the total comprehensive income / (loss) of Rs. (0.93) crores and Rs. (4.64) crores for the quarter and nine months ended December 31, 2024 as considered in the Statement, in respect of 2 Joint Ventures.





These interim financial results of the subsidiaries have been reviewed by other auditors and one of the joint venture has been reviewed by M. P. Chitale & Co., one of the joint auditors of the Parent, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement includes the interim financial results of 4 subsidiaries which have not been reviewed by its auditor, whose interim financial statements reflect total revenues of Rs. 20.94 crores and Rs. 57.45 crores, total net profit/ (loss) after tax of Rs. 1.02 crores and Rs. 3.39 crores and the total comprehensive income / (loss) of Rs. 1.02 crores and Rs. 3.39 for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 16.87 crores and Rs. 53.85 crores and the total comprehensive income of Rs. 16.87 crores and Rs. 53.85 crores for the quarter and nine months ended December 31, 2024 as considered in the Statement, in respect of the Associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
8. As described in note 4 to the Statement, the figures for the quarter and nine months ended December 31, 2023 as reported in this Statement were reviewed by predecessor auditors who expressed an unmodified conclusion on those Consolidated Financial Results vide their Review Report dated January 30, 2024 respectively. Figures for the year ended March 31, 2024 as reported in this Statement were audited by predecessor auditors who expressed an unmodified opinion on those annual Consolidated Financial Results vide their audit report dated May 04, 2024. Our conclusion on the Statement is not modified in respect of this matter.

For M M Nissim & Co LLP  
Chartered Accountants  
Firm Regn. No. 107122W/W100672



Sanjay Khemani  
Partner

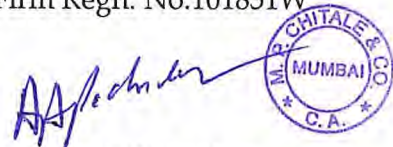
Membership No.: 044577  
UDIN: 25044577BMCBCX5807

Place: Mumbai

Date: January 28, 2025



For M. P. Chitale & Co.  
Chartered Accountants  
Firm Regn. No. 101851W



Ashutosh Pednekar  
Partner

Membership No.: 041037  
UDIN: 25041037BMLLONH9196

Place: Mumbai

Date: January 28, 2025





## Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500  
Corporate Office: Mahindra Towers, 3rd Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000  
Website : www.mahindrafinance.com ; Email : company.secretary@mahindrafinance.com

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Rs. in Crore

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>						
i)	Interest income	4,265.13	4,054.16	3,692.70	12,242.35	10,546.55	14,412.33
ii)	Dividend income	-	-	-	-	-	-
iii)	Rental income	38.21	36.65	36.81	109.09	87.19	115.46
iv)	Fees and commission income	150.84	118.86	45.86	347.94	105.18	184.32
v)	Net gain / (loss) on fair value changes	4.08	5.31	3.23	13.27	21.32	27.08
vi)	Sale of services	338.54	250.17	321.48	864.82	756.29	1,057.66
I	<b>Total Revenue from operations</b>	<b>4,796.80</b>	<b>4,465.15</b>	<b>4,100.08</b>	<b>13,577.47</b>	<b>11,516.53</b>	<b>15,796.85</b>
II	Other income	2.65	14.09	36.92	56.15	120.85	173.47
III	<b>Total income (I+II)</b>	<b>4,799.45</b>	<b>4,479.24</b>	<b>4,137.00</b>	<b>13,633.62</b>	<b>11,637.38</b>	<b>15,970.32</b>
	<b>Expenses</b>						
i)	Finance costs	2,174.91	2,062.42	1,797.76	6,197.66	5,098.32	6,959.20
ii)	Fees and commission expense	295.11	222.71	256.51	758.86	609.34	867.84
iii)	Impairment on financial instruments (refer notes 7 and 8)	95.93	738.13	346.85	1,388.61	1,586.11	1,955.75
iv)	Employee benefits expenses	596.99	558.19	566.83	1,746.80	1,701.36	2,261.44
v)	Depreciation, amortization and impairment	82.20	78.67	69.23	236.69	202.67	274.85
vi)	Other expenses	337.21	310.55	286.19	936.93	787.80	1,119.17
IV	<b>Total expenses</b>	<b>3,582.36</b>	<b>3,970.67</b>	<b>3,323.37</b>	<b>11,265.55</b>	<b>9,985.60</b>	<b>13,438.26</b>
V	<b>Profit / (Loss) before exceptional items, Share of profit / (loss) of associate &amp; joint ventures and tax (III-IV)</b>	<b>1,217.10</b>	<b>508.57</b>	<b>813.63</b>	<b>2,368.07</b>	<b>1,651.78</b>	<b>2,532.07</b>
VI	Exceptional item	-	-	-	-	-	-
VII	Share of profit / (loss) of associate & joint ventures	15.91	14.39	12.75	49.37	40.67	56.11
VIII	<b>Profit / (Loss) before tax (V+VI+VII)</b>	<b>1,233.01</b>	<b>522.96</b>	<b>826.38</b>	<b>2,417.44</b>	<b>1,692.45</b>	<b>2,588.18</b>
IX	<b>Tax expense :</b>						
i)	Current tax	262.73	183.46	179.00	621.99	518.39	716.10
ii)	Deferred tax	52.64	(50.53)	24.43	(9.23)	(98.35)	(70.97)
		<b>315.37</b>	<b>132.93</b>	<b>203.43</b>	<b>612.76</b>	<b>420.04</b>	<b>645.13</b>
X	<b>Profit / (Loss) for the period / year (VIII-IX)</b>	<b>917.64</b>	<b>390.03</b>	<b>622.95</b>	<b>1,804.68</b>	<b>1,272.41</b>	<b>1,943.05</b>
XI	<b>Other Comprehensive Income (OCI)</b>						
A)	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) on defined benefit plans	2.26	(6.90)	3.01	2.01	(7.44)	(8.81)
	- Share of other comprehensive income / (loss) of equity accounted investees	0.03	(0.09)	0.05	(0.15)	(0.12)	(0.15)
	(ii) Income tax relating to the above items	(0.65)	1.91	(0.68)	(0.48)	1.87	2.23
	Subtotal (A)	1.64	(5.08)	2.38	1.38	(5.69)	(6.73)
B)	(i) Items that will be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	3.27	2.51	0.09	4.46	2.06	8.13
	- Net gain/(loss) on debt instruments through OCI	3.08	45.28	24.85	61.50	48.03	71.98
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	40.67	(28.22)	(11.56)	10.90	0.45	(3.38)
	- Share of other comprehensive income / (loss) of equity accounted investees	18.33	3.57	0.36	22.59	8.78	10.93
	(ii) Income tax relating to the above items	(11.01)	(4.30)	(3.34)	(18.22)	(12.20)	(17.26)
	Subtotal (B)	54.34	18.84	10.40	81.23	47.12	70.40
	<b>Other Comprehensive Income (A + B)</b>	<b>55.98</b>	<b>13.77</b>	<b>12.78</b>	<b>82.61</b>	<b>41.43</b>	<b>63.67</b>
XII	<b>Total Comprehensive Income for the period / year (X+XI)</b>	<b>973.62</b>	<b>403.80</b>	<b>635.73</b>	<b>1,887.29</b>	<b>1,313.84</b>	<b>2,006.72</b>
	<b>Profit / (Loss) for the period attributable to:</b>						
	Owners of the Company	917.57	389.42	622.56	1,804.65	1,262.34	1,932.69
	Non-controlling interests	0.07	0.61	0.39	0.03	10.07	10.36
		<b>917.64</b>	<b>390.03</b>	<b>622.95</b>	<b>1,804.68</b>	<b>1,272.41</b>	<b>1,943.05</b>
	<b>Other Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company	54.61	12.72	12.64	80.73	40.57	60.26
	Non-controlling interests	1.37	1.05	0.14	1.88	0.86	3.41
		<b>55.98</b>	<b>13.77</b>	<b>12.78</b>	<b>82.61</b>	<b>41.43</b>	<b>63.67</b>
	<b>Total Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company	972.18	402.14	635.20	1,885.38	1,302.91	1,992.95
	Non-controlling interests	1.44	1.66	0.53	1.91	10.93	13.77
		<b>973.62</b>	<b>403.80</b>	<b>635.73</b>	<b>1,887.29</b>	<b>1,313.84</b>	<b>2,006.72</b>
XIII	<b>Earnings per equity share (face value of Rs.2/- each) #</b>						
	Basic (Rupees)	7.43	3.15	5.05	14.62	10.23	15.66
	Diluted (Rupees)	7.42	3.14	5.04	14.61	10.22	15.55

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





## Notes:

- 1) The above unaudited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited consolidated financial results are in compliance with Regulation 33 and Regulation 52, Regulation 54 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The material accounting policies applied in preparation of these unaudited consolidated financial results are consistent with those followed in the consolidated financial statements for the year ended March 31, 2024.
- The above unaudited consolidated financial results would be made available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results>.
- 2) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2025.
- 3) The unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 comprise the following entities of the group -
- i) The unaudited financial results of Mahindra & Mahindra Financial Services Limited (the "Parent"), its subsidiaries, Mahindra Insurance Brokers Limited (100%) and Mahindra Rural Housing Finance Limited (98.43%), and joint ventures, Mahindra Manulife Investment Management Private Limited (MMIMPL: 51%) (Formerly known as "Mahindra Asset Management Company Private Limited") and Mahindra Manulife Trustee Private Limited (MMTPL: 51%) (Formerly known as "Mahindra Trustee Company Private Limited"). The unaudited financial results of the Parent, subsidiaries and joint ventures have been subjected to limited review by the Statutory Auditors of respective entities. The joint ventures, MMIMPL and MMTPL have been consolidated under equity method of accounting;
- ii) The Management certified financial results of subsidiaries, Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust (MMFSL ESOP Trust), Mahindra Rural Housing Finance Limited Employee Welfare Trust (MRHFL EWT), Mahindra Finance CSR Foundation and foreign subsidiary, Mahindra Ideal Finance Limited (58.20%), in Sri Lanka. The standalone financial results of these entities do not constitute a material component of the consolidated financial results; and
- iii) The Management certified financial results of associate, Mahindra Finance USA LLC (49%), in the United States. The standalone financial results of Mahindra Finance USA LLC do not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting.
- 4) The figures for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 were reviewed/audited, as the case may be, by the predecessor joint statutory auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants.
- 5) In compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of consolidated financial results for the quarter and nine months ended December 31, 2024 has been carried out by Joint Statutory Auditors, viz. M M Nissim & Co LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.
- 6) The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.
- 7) The Parent and its subsidiary in the housing finance business have estimated impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial Instruments' and in accordance with the Board approved ECL Policy of respective entities.
- In estimation of Expected Credit Loss (ECL) provisions, the Parent and its subsidiary in the housing finance business have been using the updated ECL model in which multi-factor macro-economic variables and product classification of vehicle loan portfolios are built-in and the both the entities have been updating the ECL model with the latest set of data inputs at reasonable periodic intervals to capture the expected significant changes in macro-economic growth prospects and shifts in market drivers and changes in risk profile of customer credit exposures. During the quarter and nine months ended December 31, 2024, as part of annual refresh, along with updation of latest macro-economic growth estimates and other relevant input parameters for computation of ECL provisions for loan portfolios, the Parent has also calibrated the ECL model for Small and Medium Enterprise (SME) portfolio and Trade advance portfolio. The ECL model refresh for SME portfolio has been carried out by including multi-factor macro-economic variables and product level classification and for Trade advance portfolio, simplified approach has been replaced with Probability Default (PD) and Loss Given Default (LGD) computed by using historical data. The Parent and its subsidiary in the housing finance business have estimated the ECL provision for the quarter and nine months ended December 31, 2024 in accordance with the updated ECL model. The Parent and its subsidiary in the housing finance business holds provision towards expected credit loss as at December 31, 2024 aggregating to Rs.3,892.00 crore (as at March 31, 2024: Rs.3,677.37 crore).
- 8) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Parent and its subsidiary in the housing finance business exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 9) During the quarter and nine months ended December 31, 2024, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 2,11,300 and 4,44,488 equity shares respectively of face value of Rs. 2 each, fully paid up, on exercise of stock options by eligible employees on various dates, in accordance with the Parent Company's Employee Stock Option Scheme(s). As a result of exercise of above stock options, the equity share capital and securities premium of the Parent Company has increased by Rs.0.04 crore and Rs.0.45 crore respectively for the quarter ended December 31, 2024 and Rs.0.09 crore and 1.03 crore respectively for the nine months ended December 31, 2024.
- 10) All the secured non-convertible debentures (NCDs) of the Parent Company are fully secured by pari-passu charge on Aurangabad office (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and book debts. Further, the Parent Company, in respect of secured listed non-convertible debt securities maintains required security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon. All secured NCDs issued by its subsidiary Company in the housing finance business are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCDs.
- 11) The asset cover available as on December 31, 2024 in respect of listed secured debt securities for the Parent is 1.08 and for the subsidiary company in the housing finance business is 1.02.
- 12) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations is made in Appendix 2.
- 13) 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



Ravi Bhollo  
Managing Director & CEO  
[DIN:16052487]



Date : January 28, 2025  
Place : Mumbai



## Appendix 1

## Mahindra &amp; Mahindra Financial Services Limited

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

Rs. in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>(a) Segment Revenue</b>						
- Financing activities	4,334.87	4,246.28	3,816.07	12,660.57	10,887.09	14,919.74
- Others #	476.19	260.63	330.76	1,023.34	783.52	1,094.93
<b>Total</b>	<b>4,811.06</b>	<b>4,506.91</b>	<b>4,146.83</b>	<b>13,683.91</b>	<b>11,670.61</b>	<b>16,014.67</b>
Less : Inter-segment revenue	11.61	27.67	9.83	50.29	33.23	44.35
<b>Net revenue</b>	<b>4,799.45</b>	<b>4,479.24</b>	<b>4,137.00</b>	<b>13,633.62</b>	<b>11,637.38</b>	<b>15,970.32</b>
<b>(b) Segment Results (Profit / (Loss) before tax) :</b>						
- Financing activities	1,075.36	503.49	767.16	2,210.21	1,571.27	2,420.70
- Others #	157.65	19.47	59.22	207.23	121.18	167.48
<b>Net Profit / (Loss) before tax</b>	<b>1,233.01</b>	<b>522.96</b>	<b>826.38</b>	<b>2,417.44</b>	<b>1,692.45</b>	<b>2,588.18</b>
<b>(c) Segment Assets :</b>						
- Financing activities	1,34,517.09	1,31,185.95	1,13,798.60	1,34,517.09	1,13,798.60	1,21,353.89
- Others #	907.83	879.22	788.67	907.83	788.67	826.63
- Other unallocable assets	1,518.02	1,596.15	1,564.71	1,518.02	1,564.71	1,535.27
<b>Total</b>	<b>1,36,942.94</b>	<b>1,33,661.32</b>	<b>1,16,151.98</b>	<b>1,36,942.94</b>	<b>1,16,151.98</b>	<b>1,23,715.79</b>
<b>(d) Segment Liabilities :</b>						
- Financing activities	1,15,465.02	1,13,168.06	96,541.39	1,15,465.02	96,541.39	1,03,363.70
- Others	281.12	279.69	234.06	281.12	234.06	248.63
- Other unallocable liabilities	108.61	100.43	96.24	108.61	96.24	128.60
<b>Total</b>	<b>1,15,854.75</b>	<b>1,13,548.18</b>	<b>96,871.69</b>	<b>1,15,854.75</b>	<b>96,871.69</b>	<b>1,03,740.93</b>

# 'Others' includes Insurance Broking and Asset Management Services and Trusteeship.



## Appendix - 2

## Mahindra &amp; Mahindra Financial Services Limited

Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations

Analytical Ratios and other disclosures based on Consolidated financial results:

		Rs. in Crore, unless indicated otherwise					
Particulars		Quarter ended			Nine months ended		Year ended
		December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	5.25	5.43	4.78	5.25	4.78	4.93
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
e)	Capital redemption reserve	50.00	50.00	50.00	50.00	50.00	50.00
f)	Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	21,043.26	20,070.62	19,241.90	21,043.26	19,241.90	19,933.25
h)	Net profit (loss) after tax	917.64	390.03	622.95	1,804.68	1,272.41	1,943.05
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)						
	- Basic (Rupees)	7.43	3.15	5.05	14.62	10.23	15.66
	- Diluted (Rupees)	7.42	3.14	5.04	14.61	10.22	15.65
j)	Current ratio	N/A	N/A	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A	N/A	N/A
g)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
n)	Total debts to total assets (%) (refer note iv)	80.74%	81.49%	79.17%	80.74%	79.17%	79.47%
o)	Debtors turnover	N/A	N/A	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	19.12%	8.71%	15.06%	13.24%	10.93%	12.17%

## Notes :

- i) Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the RBI  
ii) Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]  
iii) Net worth = [Equity share capital + Other equity]  
iv) Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets  
v) Net profit margin (%) = Profit after tax / Total income





- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC-  
There has been no issuance towards Public issue, Rights issue, Preferential issue, Qualified institution placement during the quarter ended 31<sup>st</sup> December 2024.  
There has been no deviation of proceeds towards private placement issuance of debentures issued during the quarter ended 31<sup>st</sup> December 2024.
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES –  
Not Applicable as there is No default for the quarter ended 31<sup>st</sup> December 2024.
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - Not Applicable for the quarter ended 31<sup>st</sup> December 2024
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable for the quarter ended 31<sup>st</sup> December 2024



## Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500  
Corporate Office: Mahindra Towers, 3rd Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000  
Website : www.mahindrafinance.com ; Email : company.secretary@mahindrafinance.com

### EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Rs. in Crore

	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended December 31 2024	Nine months ended December 31 2024	Quarter ended December 31 2023	Year ended March 31 2024	Quarter ended December 31 2024	Nine months ended December 31 2024	Quarter ended December 31 2023	Year ended March 31 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1)	Total Revenue from operations	4,143.00	11,762.69	3,453.63	13,404.14	4,796.80	13,577.47	4,100.08	15,796.85
2)	Net Profit / (Loss) for the period / year (before tax, exceptional and /or extraordinary items)	1,212.58	2,391.61	734.11	2,355.47	1,217.10	2,368.07	813.63	2,532.07
3)	Net Profit / (Loss) for the period / year before tax (after exceptional and /or extraordinary items)	1,212.58	2,391.61	734.11	2,355.47	1,233.01	2,417.44	826.38	2,588.18
4)	Net Profit / (Loss) for the period / year after tax (after exceptional and /or extraordinary items)	899.47	1,781.90	552.79	1,769.62	917.64	1,804.68	622.95	1,943.05
5)	Total Comprehensive income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive income (after tax)]	933.81	1,835.67	564.68	1,804.93	973.62	1,887.29	635.73	2,006.72
6)	Paid-up Equity Share Capital (face value of Rs.2/- each)	246.97	246.97	246.86	246.88	246.97	246.97	246.86	246.88
7)	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	17,910.61	17,910.61	16,842.19	17,910.61	19,686.37	19,686.37	18,313.37	19,686.37
8)	Earnings per share (face value of Rs.2/- each) (for continuing and discontinuing operations) #								
	Basic (Rs.)	7.28	14.43	4.48	14.26	7.43	14.62	5.05	15.66
	Diluted (Rs.)	7.27	14.42	4.47	14.25	7.42	14.61	5.04	15.65

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

**Notes :**

- 1) The above Standalone and Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above Standalone and Consolidated financial results are in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The Material Accounting Policies applied in preparation of these Standalone and Consolidated financial results are consistent with those followed in the Standalone and Consolidated financial statements for the year ended March 31, 2024.
- 2) The above Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on the above financial results.
- 3) The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33 and 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The full format of the Quarterly/ Annual Financial Results and pertinent disclosures related to other line items referred in the regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations, are available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results> and the same can also be accessed by scanning the Quick Response Code (QR code) provided below.



Date : January 28, 2025  
Place : Mumbai



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

*Raul Rebello*  
Raul Rebello  
Managing Director & CEO  
[DIN:10052487]