

4<sup>th</sup> May 2024

**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 Sir/Madam,

**Sub: Outcome of the meeting of the Board of Directors held on 4<sup>th</sup> May 2024**

Further to our letter dated 28<sup>th</sup> April 2024 and in compliance with Regulations 30, 33, 42, 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 the Board of Directors of Mahindra & Mahindra Financial Services Limited (“the Company”), at its meeting held today viz. Saturday, 4<sup>th</sup> May 2024, have, *inter-alia*, approved the following:

**I. Financial Results:**

Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March 2024, basis the recommendation of the Audit Committee.

**II. Dividend:**

Recommendation of dividend of Rs. 6.30 per equity share of face value of Rs. 2 each (i.e. 315%) for the financial year ended 31<sup>st</sup> March 2024. The dividend payout is subject to the members’ approval at the forthcoming 34<sup>th</sup> Annual General Meeting (“AGM”) of the Company.

Please find enclosed the following:

- i. A copy of the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March 2024;
- ii. Unmodified Audit Report(s) of the joint Statutory Auditors of the Company on the above;
- iii. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024;
- iv. Extract of the newspaper publication of the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended 31<sup>st</sup> March 2024, in prescribed format, to be published in print and electronic versions of the newspapers.

In compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations, the Company hereby declares that the Joint Statutory Auditors viz. M/s. Deloitte Haskins & Sells, Chartered Accountants and M/s. Mukund M. Chitale & Co., Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March 2024 with an unmodified opinion.

The Board at its meeting held on 4<sup>th</sup> May 2024, has also approved the following:

**III. Annual General Meeting (“AGM”) and Book Closure Dates:**

The 34<sup>th</sup> AGM of the Company will be held on Tuesday, 23<sup>rd</sup> July 2024.

The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of payment of dividend and AGM from Wednesday, 17<sup>th</sup> July 2024 to Tuesday, 23<sup>rd</sup> July 2024 (both days inclusive).

The dividend on equity shares for the year ended 31<sup>st</sup> March 2024, as recommended by the Board of Directors and if declared at the AGM, will be paid/ dispatched by the Company, through permitted modes, after Tuesday, 23<sup>rd</sup> July 2024 to those shareholders or their mandates:

- a) Whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, 16<sup>th</sup> July 2024, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in dematerialised form; and
- b) Whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Tuesday, 16<sup>th</sup> July 2024, after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the Company/its Registrar & Transfer Agent on or before Tuesday, 16<sup>th</sup> July 2024.

The meeting of the Board of Directors commenced at 8:40 p.m. (IST) and concluded at 10:20 p.m. (IST).

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

We request you to kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

**Brijbala Batwal**  
Company Secretary  
FCS: 5220

*Enclosure: as above*

**Mukund  
M. Chitale  
& Co.**

2nd Floor, Kapur House,  
Paranjape B Scheme,  
Road No 1, Vile Parle (E),  
Mumbai – 400 057  
Tel: + 91 22 2663 3500

**Deloitte  
Haskins & Sells**

19<sup>th</sup> Floor, Shapath – V,  
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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL  
RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024, and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to Note 8 to the Statement, which describes the impact of a fraud in respect of retail vehicle loans in one of the branches of the Company.

Our opinion is not modified in respect of this matter.

We draw attention to Note 13 to the Statement, which describes that the Company may incur cost associated with the incident which are currently indeterminable as at the date of this Report.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's 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 SAs 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.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Mukund M. Chitale & Co.  
Chartered Accountants  
(Firm's Registration No. 106655W)

M.M. Chitale  
Partner  
(Membership No. 14054)  
(UDIN: 24014054BKGTYO2567)  
Place: Mumbai  
Date: May 4, 2024



For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 117365W)

Rupen K. Bhatt  
Partner  
(Membership No. 046930)  
(UDIN: 24046930BKEZVL9716)  
Place: Mumbai  
Date: May 4, 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, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000  
Website : www.mahindrafinance.com ; Email : investorhelpline\_mmfs@mahindra.com

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Rs. in Crore

	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited) Refer note 4	(Unaudited)	(Unaudited) Refer note 4	(Audited)	(Audited)
	<b>Revenue from operations</b>					
i)	Interest income	3,547.11	3,373.26	2,934.37	13,108.76	10,682.57
ii)	Dividend income	-	-	-	-	-
iii)	Rental income	28.27	36.81	11.74	115.46	72.68
iv)	Fees, charges and commission income	76.36	43.46	46.51	174.67	167.96
v)	Net gain / (loss) on fair value changes	2.27	0.10	1.53	5.25	5.59
<b>I</b>	<b>Total Revenue from operations</b>	<b>3,654.01</b>	<b>3,453.63</b>	<b>2,994.15</b>	<b>13,404.14</b>	<b>10,928.80</b>
II	Other income	52.09	36.79	62.52	158.28	127.29
<b>III</b>	<b>Total income (I+II)</b>	<b>3,706.10</b>	<b>3,490.42</b>	<b>3,056.67</b>	<b>13,562.42</b>	<b>11,056.09</b>
	<b>Expenses</b>					
i)	Finance costs	1,735.06	1,674.96	1,333.99	6,426.94	4,576.72
ii)	Fees and commission expense	35.09	26.76	40.01	109.90	80.24
iii)	Impairment on financial instruments (refer notes 7, 8, 9 and 10)	341.47	328.36	0.38	1,822.79	999.23
iv)	Employee benefits expenses	424.31	434.19	455.24	1,712.63	1,584.27
v)	Depreciation, amortization and impairment	60.44	57.96	53.27	228.71	187.23
vi)	Other expenses	278.19	234.08	230.05	905.98	875.82
<b>IV</b>	<b>Total expenses</b>	<b>2,874.56</b>	<b>2,756.31</b>	<b>2,112.94</b>	<b>11,206.95</b>	<b>8,303.51</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>831.54</b>	<b>734.11</b>	<b>943.73</b>	<b>2,355.47</b>	<b>2,752.58</b>
VI	Exceptional item (refer note 11)	-	-	-	-	(54.51)
<b>VII</b>	<b>Profit / (Loss) before tax (V+VI)</b>	<b>831.54</b>	<b>734.11</b>	<b>943.73</b>	<b>2,355.47</b>	<b>2,698.07</b>
<b>VIII</b>	<b>Tax expense :</b>					
i)	Current tax	184.31	161.45	98.81	664.93	486.28
ii)	Deferred tax	28.24	19.87	160.80	(69.08)	227.47
		<b>212.55</b>	<b>181.32</b>	<b>259.61</b>	<b>595.85</b>	<b>713.75</b>
<b>IX</b>	<b>Profit / (Loss) for the period / year (VII-VIII)</b>	<b>618.99</b>	<b>552.79</b>	<b>684.12</b>	<b>1,759.62</b>	<b>1,984.32</b>
<b>X</b>	<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	0.27	2.53	(0.05)	(6.64)	(17.27)
	(ii) Income tax relating to the above items	(0.07)	(0.64)	0.02	1.67	4.35
	Subtotal (A)	0.20	1.89	(0.03)	(4.97)	(12.92)
B)	(i) Items that will be reclassified to profit or loss					
	- Net gain / (loss) on debt instruments through OCI	22.84	24.94	14.40	70.58	(88.82)
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(3.83)	(11.57)	(6.34)	(3.39)	(6.34)
	(ii) Income tax relating to the above items	(4.78)	(3.37)	(2.03)	(16.91)	23.95
	Subtotal (B)	14.23	10.00	6.03	50.28	(71.20)
	<b>Other Comprehensive Income (A + B)</b>	<b>14.43</b>	<b>11.89</b>	<b>6.00</b>	<b>45.31</b>	<b>(84.12)</b>
<b>XI</b>	<b>Total Comprehensive Income for the period / year (IX+X)</b>	<b>633.42</b>	<b>564.68</b>	<b>690.12</b>	<b>1,804.93</b>	<b>1,900.20</b>
<b>XII</b>	<b>Earnings per equity share (face value of Rs.2/- each) #</b>					
	Basic (Rupees)	5.01	4.48	5.55	14.26	16.09
	Diluted (Rupees)	5.00	4.47	5.54	14.25	16.08

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



## STANDALONE BALANCE SHEET

		Rs. in Crore	
Particulars		As at 31 March 2024	As at 31 March 2023
		(Audited)	(Audited)
<b>ASSETS</b>			
1)	<b>Financial Assets</b>		
	a) Cash and cash equivalents	311.07	249.75
	b) Bank balance other than (a) above	2,378.04	2,582.31
	c) Derivative financial instruments	-	-
	d) Receivables		
	- Trade receivables	24.74	21.84
	e) Loans	99,195.18	79,454.73
	f) Investments	9,650.82	9,988.62
	g) Other financial assets	806.78	1,589.28
		<b>1,12,366.63</b>	<b>93,886.53</b>
2)	<b>Non-financial Assets</b>		
	a) Current tax assets (Net)	609.78	504.36
	b) Deferred tax Assets (Net)	691.08	637.24
	c) Property, plant and equipment	811.11	681.20
	d) Intangible assets under development	105.10	-
	e) Other Intangible assets	14.61	14.35
	f) Other non-financial assets	560.90	492.87
		<b>2,792.58</b>	<b>2,330.02</b>
	<b>Total Assets</b>	<b>1,15,159.21</b>	<b>96,216.55</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
1)	<b>Financial Liabilities</b>		
	a) Derivative financial instruments	335.27	180.70
	b) Payables		
	I) Trade Payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,459.47	1,126.57
	II) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	2.80	2.62
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	62.62	37.12
	c) Debt Securities	26,725.94	24,745.07
	d) Borrowings (Other than Debt Securities)	54,318.83	41,234.06
	e) Deposits	7,174.74	5,524.60
	f) Subordinated Liabilities	4,005.66	3,442.13
	g) Other financial liabilities	2,441.33	2,384.28
		<b>96,526.66</b>	<b>78,677.15</b>
2)	<b>Non-Financial Liabilities</b>		
	a) Current tax liabilities (Net)	119.26	65.67
	b) Provisions	205.13	260.74
	c) Other non-financial liabilities	150.67	124.08
		<b>475.06</b>	<b>450.49</b>
3)	<b>EQUITY</b>		
	a) Equity Share capital	246.88	246.72
	b) Other Equity	17,910.61	16,842.19
		<b>18,157.49</b>	<b>17,088.91</b>
	<b>Total Liabilities and Equity</b>	<b>1,15,159.21</b>	<b>96,216.55</b>





## STATEMENT OF STANDALONE CASH FLOWS

Rs. in Crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before exceptional items and taxes</b>	<b>2,355.47</b>	<b>2,752.58</b>
<b>Adjustments for :</b>		
Depreciation, amortization and impairment	228.71	187.23
Impairment on financial instruments (excluding bad debts and write offs)	107.90	(1,214.13)
Bad debts and write offs	1,714.89	2,213.36
Interest expense	6,386.09	4,535.85
Interest income from loans	(12,328.95)	(9,949.25)
Interest income from other deposits with banks	(266.11)	(210.08)
Net (Gain) / loss on fair value of derivative financial instruments	9.47	(10.77)
Unrealized foreign exchange (gain)/loss	(76.49)	(96.85)
Share based payments to employees	4.49	4.55
Net (Gain)/loss on fair value changes	(3.46)	26.74
Interest income on investments	(521.57)	(523.24)
Dividend income	(2.89)	(4.12)
Net gain on derecognition of property, plant and equipment	(6.65)	(2.89)
Net (gain) / loss on sale of investments	-	(5.59)
<b>Operating profit / (loss) before working capital changes</b>	<b>(2,399.10)</b>	<b>(2,296.61)</b>
<b>Adjustments for changes in working capital -</b>		
Loans	(22,063.71)	(21,125.42)
Trade receivables	2.28	(11.71)
Other financial assets	(13.91)	(129.52)
Other financial liabilities	31.69	31.79
Other non-financial assets	(199.81)	(107.16)
Trade Payables	358.58	161.03
Other non-financial liabilities	26.59	16.30
Derivative financial instruments	145.10	35.88
Provisions	(61.84)	21.87
<b>Cash generated from / (used in) operations before adjustments for interest received and interest paid</b>	<b>(24,174.13)</b>	<b>(23,403.56)</b>
Interest paid	(6,336.35)	(4,668.87)
Interest received from loans	12,823.56	11,063.93
<b>Cash generated from / (used in) operations</b>	<b>(17,686.92)</b>	<b>(17,008.50)</b>
<b>Income taxes paid (net of refunds)</b>	<b>(716.76)</b>	<b>(476.49)</b>
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(18,403.68)</b>	<b>(17,484.99)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment and intangible assets	(289.03)	(362.55)
Proceeds from sale of Property, plant and equipment	50.31	13.55
Purchase of investments measured at amortized cost	-	(400.42)
Proceeds from sale of investments measured at amortized cost	169.32	496.35
(Increase) / decrease in Investment in Triparty Repo Dealing System (TREPS) (net)	(124.98)	-
Purchase of investments measured at FVOCI	(167.41)	(915.95)
Proceeds from sale of investments measured at FVOCI	445.26	345.34
Purchase of investments measured at FVTPL	(3,280.79)	(4,404.44)
Proceeds from sale of investments measured at FVTPL	3,569.77	3,177.54
Purchase of shares in a subsidiary Company	(206.39)	-
Proceeds from / (Investments in) term deposits with banks (net)	1,049.09	(8.44)
Dividend income received	2.89	4.12
Interest received from other deposits with banks	215.27	221.59
Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	528.21	512.64
Change in Earmarked balances with banks	0.03	(0.02)
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>1,961.55</b>	<b>(1,320.69)</b>



## STATEMENT OF STANDALONE CASH FLOWS (Continued ...)

		Rs. in Crore	
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
	(Audited)	(Audited)	
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings through Debt Securities	17,802.10	16,501.95	
Repayment of borrowings through Debt Securities	(15,835.68)	(10,005.95)	
Proceeds from Borrowings (Other than Debt Securities)	35,806.06	33,521.08	
Repayment of Borrowings (Other than Debt Securities)	(22,478.11)	(18,362.66)	
Proceeds from borrowings through Subordinated Liabilities	700.00	380.00	
Repayment of borrowings through Subordinated Liabilities	(140.15)	(70.01)	
(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	(169.97)	169.97	
Increase / (decrease) in Public deposits (net)	1,655.37	(2,905.23)	
Payments for principal portion of lease liability	(94.85)	(56.80)	
Dividend paid	(741.32)	(444.79)	
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>16,503.45</b>	<b>18,727.56</b>	
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>61.32</b>	<b>(78.12)</b>	
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>249.75</b>	<b>327.87</b>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>311.07</b>	<b>249.75</b>	

## Components of Cash and Cash Equivalents

		Rs. in Crore	
Particulars	As at 31 March 2024	As at 31 March 2023	
	(Audited)	(Audited)	
<b>Components of Cash and Cash Equivalents:</b>			
Cash and cash equivalents at the end of the year			
- Cash on hand	52.92	32.91	
- Cheques and drafts on hand	27.92	17.65	
- Balances with banks in current accounts	230.23	199.19	
<b>Total</b>	<b>311.07</b>	<b>249.75</b>	

## Note :

The above Statement of Cash Flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.



Notes:

- 1) The above Standalone 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"), read with the Companies (Indian Accounting Standards) Rules, as amended from time to time, directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above Standalone 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 financial results are consistent with those followed in the Standalone financial statements for the year ended 31 March 2023.

These Standalone financial results 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>.

- 2) The above Standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meeting held on 4 May 2024.
- 3) The above Standalone financial results for the year ended 31 March 2024 have been audited by the Joint Statutory Auditors of the Company.
- 4) 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 the end of third quarter of the current and previous financial year which were subjected to limited review by the Joint Statutory Auditors of the Company.
- 5) The Board of Directors of the Company have proposed a dividend of Rs.6.30 per share on equity share of face value Rs.2/- each, i.e. 315%, subject to approval of the members of the Company at the forthcoming Annual General Meeting, which if approved, will entail a payout of Rs. 778.38 crore.
- 6) The Company is engaged primarily in the business of financing in India and accordingly there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

- 7) The Company has been updating the Expected Credit Loss model (ECL) with the latest set of data inputs on 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 current year, the Company has updated its ECL model by including multi-factor macro-economic variables and product classification of loan portfolio for its retail vehicle loans and used industry level benchmark allowance rate for its relatively new portfolio under leasing business, which has been recommended by the Audit Committee and approved by Board of Directors. Consequently, as a result of the above change in estimate, ECL charge for the quarter and year ended 31 March 2024 is lower by Rs 83.06 crore. The Company holds provision towards expected credit loss on loans as at 31 March 2024 aggregating to Rs.3,401.59 crore (as at 31 March 2023: Rs.3,287.83 crore).

- 8) During the quarter ended March 31, 2024, the Company detected a fraud at its Branch in Aizawl, Mizoram ("the Branch"), in respect of retail vehicle loans disbursed by the Company. The fraud was perpetrated in the Branch through collusion amongst some Branch employees, with segregated duties, by forgery of KYC and asset related documents and involvement of other external people including vehicle dealers, leading to embezzlement of the Company's funds.

The Company has appointed a law firm and an accounting firm to undertake a fact-finding assessment of the aforesaid suspected irregularities ("Assessment"). Based on the results of the Assessment by the accounting firm and the management, 2887 loan accounts were identified by the Management as potentially fraudulent in nature. These loans had an outstanding net recoverable balance of Rs.135.86 crore as of 31st March 2024, which have been fully provided.

- 9) 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 13 March 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 31 March 2024 and accordingly, no amount is required to be transferred to impairment reserve.

- 10) During the year ended 31 March 2022, to relieve COVID-19 pandemic related stress, the Company had invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI.

- i) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2 021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 2021

As per Format - B: For the year ended 31 March 2024

Type of borrower	Rs. in crore				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year as at 30 September 2023 *	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year as at 31 March 2024
	(A)	(B)	(C)	(D)	(E)
Personal Loans	327.36	14.18	1.76	111.18	200.24
Corporate persons	21.85	-	-	6.33	15.52
Of which, MSMEs	-	-	-	-	-
Others:					
- Vehicle loans for commercial purpose	469.85	17.23	6.40	176.62	269.60
<b>Total</b>	<b>819.06</b>	<b>31.41</b>	<b>8.16</b>	<b>294.13</b>	<b>485.36</b>

\* In respect of One Time Restructuring 2.0, above includes restructuring implemented till 30 September 2021

- ii) Disclosure on Resolution Framework 2.0 implemented in terms of RBI circular no. RBI/2021-22/32 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 (Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs))

As per Format - B: For the year ended 31 March 2024

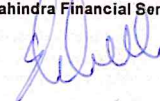
No. of accounts restructured	Amount (Rs in Crore)*
756	51.36

\* represents the closing balance of loan accounts as at 31 March 2024 out of the loans restructured in earlier years.



- 11) During the previous year ended 31 March 2023, the Company has recognised an impairment loss provision of Rs. 54.51 crore as an exceptional item in respect of its subsidiary in Sri Lanka, Mahindra Ideal Finance Limited (MIFL) on account of the severe economic crisis situation in Sri Lanka based on valuation report obtained from an independent registered valuer.
- 12) Pursuant to Share Purchase Agreement dated 21 October 2022 entered into by the Company with Inclusion Resources Private Limited (IRPL) to acquire balance 20% equity stake in its subsidiary Mahindra Insurance Brokers Ltd (MIBL) and on receipt of approval from the Insurance Regulatory and Development Authority of India (IRDAI), the Company has completed the acquisition of 20,61,856 Equity shares of Rs.10 each of MIBL, at a price of Rs.1,001 per share on 22 September 2023 involving a pay-out of Rs.206.39 crore which has resulted in an increase in equity investment of an equivalent amount in the Standalone financial results. Consequent to this acquisition, MIBL has become a wholly owned subsidiary of the Company effective from 22 September 2023.
- 13) On 16 March 2024, the Company experienced a cyber security incident resulting in non-availability of certain applications and systems for a period of 4 days. The Company engaged cybersecurity specialists to assist in the investigation of and response to the incident and remediation and restoration of the impacted applications and systems. By 22 March 2024, the Company built back the impacted applications and systems from immutable backups. The core systems remained unimpacted and peripheral systems were restored by 25 March 2024. The investigation by the cybersecurity specialists has been completed and they have confirmed that all the servers containing data pertaining to books of accounts have no evidence of unauthorized access or exfiltration. The Company may incur costs associated with the incident, which are currently indeterminable. The Company continues to closely monitor the situation.
- 14) 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.
- 15) The asset cover available as on 31 March 2024 in respect of listed secured debt securities is 1.08.
- 16) 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.
- 17) 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 : 04 May 2024  
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 Audited Standalone financial results:

Rs. in Crore, unless indicated otherwise

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
a) Debt equity ratio (no. of times) (refer note ii)	5.08	4.93	4.39	5.08	4.39
b) Debt service coverage ratio	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
d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
e) Capital redemption reserve	50.00	50.00	50.00	50.00	50.00
f) Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A
g) Net worth (refer note iii)	18,157.49	17,522.76	17,088.91	18,157.49	17,088.91
h) Net profit (loss) after tax	618.99	552.79	684.12	1,759.62	1,984.32
i) Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)					
- Basic (Rupees)	5.01	4.48	5.55	14.26	16.09
- Diluted (Rupees)	5.00	4.47	5.54	14.25	16.08
j) Current ratio	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
l) Bad debts to Account receivable ratio	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) Total debts to total assets % (refer note iv)	80.08%	79.83%	77.89%	80.08%	77.89%
o) Debtors turnover	N/A	N/A	N/A	N/A	N/A
p) Inventory turnover	N/A	N/A	N/A	N/A	N/A
q) Operating margin (%)	N/A	N/A	N/A	N/A	N/A
r) Net profit margin (%) (refer note v)	16.70%	15.84%	22.38%	12.97%	17.95%
s) Sector specific equivalent ratios, as applicable.					
1) Capital Adequacy Ratio (%) (refer note vi)	18.86%	18.35%	22.52%	18.86%	22.52%
2) Gross Stage - 3 Assets % (refer note vii)	3.40%	3.97%	4.49%	3.40%	4.49%
3) Net Stage - 3 Assets % (refer note viii)	1.28%	1.52%	1.87%	1.28%	1.87%
4) Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix)	63.16%	62.73%	59.46%	63.16%	59.46%

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
- vi) Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines.
- vii) Gross Stage - 3 Assets % = Gross Stage - 3 Assets / Gross loan assets
- viii) 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)
- ix) Provision Coverage Ratio (PCR %) = Carrying amount of Impairment loss allowance for Stage - 3 Assets / Gross Stage - 3 Assets



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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL  
RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" 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 after tax and total comprehensive income of its joint ventures and associate for the quarter and year ended March 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements subsidiaries, and joint ventures referred to in Other Matters section below the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entities:

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



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- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to Note 9 to the Statement, which describes the impact of a fraud in respect of retail vehicle loans in one of the branches of the Parent Company.

Our opinion is not modified in respect of this matter.

We draw attention to Note 14 to the Statement, which describes that the Parent Company may incur cost associated with the incident which are currently indeterminable as at the date of this Report.

Our opinion is not modified in respect of this matter.



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### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

### **Auditor's Responsibilities**

(a) **Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could





reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of



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our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's 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 SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of 5 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 8,638.84 crores as at March 31, 2024 and total revenues of Rs. 1,358.18 crores for the year ended March 31, 2024, total net profit after tax (net) of Rs. 7.77 crores for the year ended March 31, 2024, and total comprehensive income (net) of Rs. 7.77 crores for the year ended March 31, 2024, and net cash inflow (net) of Rs. 258.73 crores for the year ended March 31, 2024, as considered in the Statement. The aforesaid financial information has been audited, by other auditors whose reports have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these



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subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

- We did not review a subsidiary included in the consolidated financial results, whose financial information reflect total revenues of Rs. 310.32 crores, total net profit after tax of Rs. 1.11 crores, and total comprehensive income of Rs. 1.41 crores for the quarter ended March 31, 2024, as considered in the Statement. The aforesaid financial information has been reviewed by other auditors whose reports have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. We also did not review 4 subsidiaries included in the consolidated financial results, whose financial information reflect total revenues of Rs. 16.43 crores, total net profit after tax of Rs. 0.92 crores, and total comprehensive income of Rs. 0.77 crores for the quarter ended March 31, 2024, as considered in the Statement. This financial information are unaudited and 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 such unaudited financial information. According to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.
- Further, the financial information of a subsidiary included in the consolidated financial results, whose financial information reflects total assets of Rs. 903.74 crores as at March 31, 2024 and total revenues of Rs. 311.41 crores and Rs. 1,094.95 crores for the quarter and year ended March 31, 2024, respectively, total net profit after tax of Rs. 34.18 crore and Rs 123.52 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 33.67 crores and Rs. 122.97 crores for the quarter and year ended March 31, 2024, respectively and net cash outflows of Rs. 4.80 crores for the year ended March 31, 2024, as considered in the Statement. The aforesaid has been reviewed/audited by Mukund M. Chitale & Co., one of the joint auditors of the Parent whose report has been furnished to us by the Management. Our conclusion and opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of Mukund M. Chitale & Co and the procedures performed by us as stated under Auditor's Responsibilities section above.
- The Statement also includes the Group's share of loss after tax (net) of Rs. 3.29 crores and Rs. 13.67 crores and total comprehensive loss (net) of Rs. 3.33 crores and Rs. 13.83 crores for the quarter and year ended March 31, 2024, respectively, as considered in the Statement, in respect of 2 joint ventures. These financial information have been reviewed by other auditors whose report has 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 joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Further, the Statement includes the Group's share of profit after tax of Rs. 18.73 crores and Rs. 69.78 crores and total comprehensive income of Rs. 18.73 crores and Rs. 69.78 crores for the quarter and year ended March 31, 2024, respectively, in respect of an associate, whose financial information have not been audited by us. This financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such



**Mukund  
M. Chitale  
& Co.**

**Deloitte  
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unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of the Directors/Management.

For Mukund M. Chitale & Co.  
Chartered Accountants  
(Firm's Registration No. 106655W)

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 117365W)

M. M. Chitale  
Partner  
(Membership No. 14054)  
(UDIN: 24014054BKGTY6154)  
Place: Mumbai  
Date: May 4, 2024

Rupen K. Bhatt  
Partner  
(Membership No. 046930)  
(UDIN: 24046930BKEZVN2444)  
Place: Mumbai  
Date: May 4, 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, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000  
Website : www.mahindrafinance.com ; Email : investorhelpline\_mmfs@mahindra.com

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Rs. in Crore

	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited) Refer note 5	(Unaudited)	(Unaudited) Refer note 5	(Audited)	(Audited)
	<b>Revenue from operations</b>					
i)	Interest income	3,865.78	3,692.70	3,281.73	14,412.33	12,029.51
ii)	Dividend income	-	-	-	-	0.01
iii)	Rental income	28.27	36.81	11.74	115.46	72.68
iv)	Fees and commission Income	79.14	45.86	49.62	184.32	180.58
v)	Net gain / (loss) on fair value changes	5.76	3.23	7.43	27.08	25.37
vi)	Sale of services	301.37	321.48	112.17	1,057.66	391.38
I	<b>Total Revenue from operations</b>	<b>4,280.32</b>	<b>4,100.08</b>	<b>3,462.69</b>	<b>15,796.85</b>	<b>12,699.53</b>
II	Other income	52.62	36.92	73.66	173.47	132.87
III	<b>Total income (I+II)</b>	<b>4,332.94</b>	<b>4,137.00</b>	<b>3,536.35</b>	<b>15,970.32</b>	<b>12,832.40</b>
	<b>Expenses</b>					
i)	Finance costs	1,860.88	1,797.76	1,477.40	6,959.20	5,094.30
ii)	Fees and commission expense	258.50	256.51	100.56	867.84	285.26
iii)	Impairment on financial instruments (refer notes 8, 9, 10 and 11)	369.64	346.85	84.05	1,955.75	1,182.59
iv)	Employee benefits expenses	560.08	566.83	599.23	2,261.44	2,115.33
v)	Depreciation, amortization and impairment	72.18	69.23	64.98	274.85	225.96
vi)	Other expenses	331.37	286.19	288.66	1,119.17	1,112.46
IV	<b>Total expenses</b>	<b>3,452.65</b>	<b>3,323.37</b>	<b>2,614.88</b>	<b>13,438.25</b>	<b>10,015.90</b>
V	<b>Profit / (Loss) before exceptional items, Share of profit / (loss) of associate &amp; joint ventures and tax (III-IV)</b>	<b>880.29</b>	<b>813.63</b>	<b>921.47</b>	<b>2,532.07</b>	<b>2,816.50</b>
VI	Exceptional item (refer note 12)	-	-	-	-	(56.06)
VII	Share of profit / (loss) of associate & joint ventures	15.44	12.75	12.42	56.11	43.32
VIII	<b>Profit / (Loss) before tax (V+VI+VII)</b>	<b>895.73</b>	<b>826.38</b>	<b>933.89</b>	<b>2,588.18</b>	<b>2,803.76</b>
IX	<b>Tax expense :</b>					
i)	Current tax	197.71	179.00	102.19	716.10	498.15
ii)	Deferred tax	27.38	24.43	156.78	(70.97)	234.41
X		<b>225.09</b>	<b>203.43</b>	<b>258.97</b>	<b>645.13</b>	<b>732.56</b>
XI	<b>Profit / (Loss) for the period / year (VIII-IX)</b>	<b>670.64</b>	<b>622.95</b>	<b>674.92</b>	<b>1,943.05</b>	<b>2,071.20</b>
	<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	(1.37)	3.01	(1.67)	(8.81)	(17.94)
	- Net gain/(loss) on equity instruments through OCI	-	-	-	-	-
	- Share of other comprehensive income / (loss) of equity accounted investees	(0.03)	0.05	(0.01)	(0.15)	0.04
	(ii) Income tax relating to the above items	0.36	(0.68)	0.29	2.23	4.51
	Subtotal (A)	(1.04)	2.38	(1.39)	(6.73)	(13.39)
B)	(i) Items that will be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	6.07	0.09	6.95	8.13	(2.44)
	- Net gain/(loss) on debt instruments through OCI	23.95	24.85	15.05	71.98	(90.76)
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(3.83)	(11.56)	(6.34)	(3.38)	(6.34)
	- Share of other comprehensive income / (loss) of equity accounted investees	2.15	0.36	(4.71)	10.93	53.79
	(ii) Income tax relating to the above items	(5.06)	(3.34)	(2.19)	(17.26)	24.44
	Subtotal (B)	23.28	10.40	8.75	70.40	(21.32)
	<b>Other Comprehensive Income (A + B)</b>	<b>22.24</b>	<b>12.78</b>	<b>7.36</b>	<b>63.67</b>	<b>(34.71)</b>
XII	<b>Total Comprehensive Income for the period / year (X+XI)</b>	<b>692.88</b>	<b>635.73</b>	<b>682.28</b>	<b>2,006.72</b>	<b>2,036.49</b>
	<b>Profit / (Loss) for the period attributable to:</b>					
	Owners of the Company	670.35	622.56	681.33	1,932.69	2,072.40
	Non-controlling interests	0.29	0.39	(6.41)	10.36	(1.20)
		<b>670.64</b>	<b>622.95</b>	<b>674.92</b>	<b>1,943.05</b>	<b>2,071.20</b>
	<b>Other Comprehensive Income for the period / year attributable to:</b>					
	Owners of the Company	19.69	12.64	4.70	60.26	(33.63)
	Non-controlling interests	2.55	0.14	2.66	3.41	(1.08)
		<b>22.24</b>	<b>12.78</b>	<b>7.36</b>	<b>63.67</b>	<b>(34.71)</b>
	<b>Total Comprehensive Income for the period / year attributable to:</b>					
	Owners of the Company	690.04	635.20	686.03	1,992.95	2,038.77
	Non-controlling interests	2.84	0.53	(3.75)	13.77	(2.28)
		<b>692.88</b>	<b>635.73</b>	<b>682.28</b>	<b>2,006.72</b>	<b>2,036.49</b>
XIII	<b>Earnings per equity share (face value of Rs.2/- each) #</b>					
	Basic (Rupees)	5.43	5.05	5.52	15.66	16.81
	Diluted (Rupees)	5.42	5.04	5.51	15.65	16.79

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



## CONSOLIDATED BALANCE SHEET

		Rs. in Crore	
Particulars		As at 31 March 2024	As at 31 March 2023
		(Audited)	(Audited)
<b>ASSETS</b>			
1)	<b>Financial Assets</b>		
	a) Cash and cash equivalents	903.54	586.53
	b) Bank balance other than (a) above	2,551.47	3,480.38
	c) Derivative financial instruments	-	-
	d) Receivables		
	- Trade receivables	173.35	98.35
	e) Loans	1,06,343.96	86,456.07
	f) Investments		
	i) Investments accounted using Equity Method	1,019.43	952.54
	ii) Other investments	8,579.03	9,110.59
	g) Other financial assets	871.66	1,663.92
		<b>1,20,442.44</b>	<b>1,02,348.38</b>
2)	<b>Non-financial Assets</b>		
	a) Current tax assets (Net)	733.47	568.50
	b) Deferred tax Assets (Net)	801.80	745.80
	c) Property, plant and equipment	982.97	855.10
	d) Intangible assets under development	105.44	2.64
	e) Other Intangible assets	24.99	15.50
	f) Other non-financial assets	624.68	548.85
		<b>3,273.35</b>	<b>2,736.39</b>
	<b>Total Assets</b>	<b>1,23,715.79</b>	<b>1,05,084.77</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
1)	<b>Financial Liabilities</b>		
	a) Derivative financial instruments	335.27	180.70
	b) Payables		
	I) Trade Payables		
	ii) total outstanding dues of micro enterprises and small enterprises	0.42	0.04
	iii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,678.60	1,246.00
	II) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	2.80	2.62
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	61.71	37.35
	c) Debt Securities	29,888.41	27,912.79
	d) Borrowings (Other than Debt Securities)	56,789.54	44,154.40
	e) Deposits	7,174.73	5,458.74
	f) Subordinated Liabilities	4,466.45	3,902.63
	g) Other financial liabilities	2,774.17	2,965.53
		<b>1,03,172.10</b>	<b>85,860.80</b>
2)	<b>Non-Financial Liabilities</b>		
	a) Current tax liabilities (Net)	128.60	74.15
	b) Provisions	254.73	309.34
	c) Other non-financial liabilities	185.50	139.04
		<b>568.83</b>	<b>522.53</b>
3)	<b>EQUITY</b>		
	a) Equity Share capital	246.88	246.72
	b) Other Equity	19,686.37	18,313.37
	<b>Equity attributable to owners of the Company</b>	<b>19,933.25</b>	<b>18,560.09</b>
	Non-controlling interests	41.61	141.35
		<b>19,974.86</b>	<b>18,701.44</b>
	<b>Total Liabilities and Equity</b>	<b>1,23,715.79</b>	<b>1,05,084.77</b>



## STATEMENT OF CONSOLIDATED CASH FLOWS

Rs. in Crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before exceptional items and taxes</b>	<b>2,532.07</b>	<b>2,816.50</b>
<b>Adjustments for :</b>		
Depreciation, amortization and impairment	274.85	225.96
Impairment on financial instruments (excluding bad debts and write offs)	305.60	(979.77)
Bad debts and write offs	1,714.89	2,213.36
Interest expense	6,934.79	5,082.95
Interest income from loans	(13,573.21)	(11,252.97)
Interest income from other deposits with banks	(266.11)	(210.08)
Net (Gain) / loss on fair value of derivative financial instruments	11.05	(2.68)
Unrealized foreign exchange (gain)/loss	(76.49)	(96.85)
Share based payments to employees	5.90	10.00
Net (Gain)/loss on fair value changes	(3.59)	26.74
Interest income on investments	(552.06)	(617.60)
Dividend income	-	-
Net gain on derecognition of property, plant and equipment	(6.97)	(3.30)
Net (gain) / loss on sale of investments	0.86	(4.89)
<b>Operating profit / (loss) before working capital changes</b>	<b>(2,698.42)</b>	<b>(2,792.62)</b>
<b>Adjustments for changes in working capital -</b>		
Loans	(22,370.62)	(21,090.47)
Trade receivables	(71.41)	(22.15)
Other financial assets	(0.75)	(147.82)
Other financial liabilities	37.39	31.73
Other non-financial assets	(217.23)	(113.33)
Trade Payables	415.23	131.94
Other non-financial liabilities	72.52	(1.05)
Derivative financial instruments	145.10	35.88
Provisions	(61.06)	24.31
<b>Cash generated from / (used in) operations before adjustments for interest received and interest paid</b>	<b>(24,749.25)</b>	<b>(23,943.58)</b>
Interest paid	(6,925.23)	(5,201.64)
Interest received from loans	14,052.60	12,283.67
<b>Cash generated from / (used in) operations</b>	<b>(17,621.88)</b>	<b>(16,861.55)</b>
<b>Income taxes paid (net of refunds)</b>	<b>(826.67)</b>	<b>(533.76)</b>
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(18,448.55)</b>	<b>(17,395.31)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment and intangible assets	(323.30)	(413.29)
Proceeds from sale of Property, plant and equipment	52.78	14.75
Purchase of investments measured at amortized cost	(3,230.91)	(2,165.66)
Proceeds from sale of investments measured at amortized cost	3,464.70	2,591.30
(Increase) / decrease in investment in Triparty Repo Dealing System (TREPS) (net)	(124.98)	-
Purchase of investments measured at FVOCI	(167.41)	(915.95)
Proceeds from sale of investments measured at FVOCI	445.26	345.34
Purchase of investments measured at FVTPL	(3,691.29)	(4,458.69)
Proceeds from sale of investments measured at FVTPL	3,933.38	3,248.45
Consideration paid for purchase of additional shares in a subsidiary company	(206.39)	-
Proceeds from / (Investments in) term deposits with banks (net)	1,770.78	(671.02)
Dividend income received	-	-
Interest received from other deposits with banks	219.11	223.93
Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	528.52	565.49
Change in Earmarked balances with banks	0.03	(0.02)
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>2,670.28</b>	<b>(1,635.37)</b>



## STATEMENT OF CONSOLIDATED CASH FLOWS (Continued ...)

Rs. in Crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings through Debt Securities	19,552.48	17,076.95
Repayment of borrowings through Debt Securities	(17,580.68)	(10,760.95)
Proceeds from Borrowings (Other than Debt Securities)	36,804.26	35,257.97
Repayment of Borrowings (Other than Debt Securities)	(23,934.92)	(19,830.17)
Proceeds from borrowings through Subordinated Liabilities	700.00	380.00
Repayment of borrowings through Subordinated Liabilities	(140.15)	(70.01)
(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	(169.97)	169.97
Increase / (decrease) in Public deposits (net)	1,708.98	(2,859.08)
Payments for principal portion of lease liability	(105.22)	(68.72)
Dividend paid	(739.88)	(443.99)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>16,094.90</b>	<b>18,851.96</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>316.63</b>	<b>(178.72)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>586.53</b>	<b>765.18</b>
Cash and Cash Equivalents balance on the date of acquisition of subsidiary company	-	0.07
Unrealised gain/(loss) on foreign currency cash and cash equivalents	0.38	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>903.54</b>	<b>586.53</b>

## Components of Cash and Cash Equivalents

Rs. in Crore

Particulars	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
<b>Components of Cash and Cash Equivalents:</b>		
Cash and cash equivalents at the end of the year		
- Cash on hand	65.35	45.51
- Cheques and drafts on hand	27.92	17.65
- Balances with banks in current accounts	262.89	243.87
- Term deposits with original maturity up to 3 months	547.38	279.50
<b>Total</b>	<b>903.54</b>	<b>586.53</b>

## Note :

The above Statement of Cash Flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.





## Notes:

- 1) The above Consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, as amended from time to time, directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above 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 Consolidated financial results are consistent with those followed in the consolidated financial statements for the year ended 31 March 2023.

These Consolidated financial results 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>.

- 2) The above Consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meeting held on 4 May 2024.
- 3) The Consolidated financial results for the quarter and year ended 31 March 2024 comprise the following entities of the group -
- i) The audited 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%), 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 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 joint ventures, MMIMPL and MMTPL have been consolidated under equity method of accounting;
- ii) 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 Consolidated financial results for the year ended 31 March 2024 have been audited by the Joint Statutory Auditors of the Company.
- 5) 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 the end of third quarter of the current and previous financial year which were subjected to limited review by the Joint Statutory Auditors of the Parent.
- 6) The Board of Directors of the Parent have proposed a dividend of Rs.6.30 per share on equity share of face value Rs.2/- each, i.e. 315%, subject to approval of the members of the Parent at the forthcoming Annual General Meeting, which if approved, will entail a payout of Rs. 778.38 crore.
- 7) The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.
- 8) The Parent and its subsidiary in the housing finance business have been updating the Expected Credit Loss model (ECL) model with the latest set of data inputs on 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 current year, the Parent has updated its ECL model by including multi-factor macro-economic variables and product classification of loan portfolio for its retail vehicle loans and used industry level benchmark allowance rate for its relatively new portfolio under leasing business, which has been recommended by the Audit Committee and approved by the Board of Directors. Consequently, as a result of the above change in estimate, ECL charge for the quarter and year ended 31 March 2024 is lower by Rs 83.06 crore. The Parent and its subsidiary in the housing finance business holds provision towards expected credit loss on loans as at 31 March 2024 aggregating to Rs.3,677.37 crore (as at 31 March 2023: Rs.3,642.51 crore).
- 9) During the quarter ended March 31, 2024, the Parent detected a fraud at its Branch in Aizawl, Mizoram ("the Branch"), in respect of retail vehicle loans disbursed by the Parent. The fraud was perpetrated in the Branch through collusion amongst some Branch employees, with segregated duties, by forgery of KYC and asset related documents and involvement of other external people including vehicle dealers, leading to embezzlement of funds.
- The Parent has appointed a law firm and an accounting firm to undertake a fact-finding assessment of the aforesaid suspected irregularities ("Assessment"). Based on the results of the Assessment by the accounting firm and the management, 2,887 loan accounts were identified by the Management as potentially fraudulent in nature. These loans had an outstanding net recoverable balance of Rs 135.86 crore as of 31st March 2024, which have been fully provided.
- 10) 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 13 March 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 31 March 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 11) During the year ended 31 March 2022, to relieve COVID-19 pandemic related stress, the Parent and its subsidiary in the housing finance business have invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of respective entities and in accordance with the guidelines issued by the RBI.

- i) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2 021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

As per Format - B: For the year ended 31 March 2024

Type of borrower	Rs. in crore				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year as at 30 September 2023 * (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year as at 31 March 2024 (E)
Personal Loans	327.36	14.18	1.76	111.18	200.24
Corporate persons	21.85	-	-	6.33	15.52
Of which, MSMEs	-	-	-	-	-
Others :					
- Vehicle loans for commercial purpose	469.85	17.23	6.40	176.62	269.60
- Housing loans	851.42	17.42	17.78	177.45	638.77
<b>Total</b>	<b>1,670.48</b>	<b>48.83</b>	<b>25.94</b>	<b>471.58</b>	<b>1,124.13</b>

\* In respect of One Time Restructuring 2.0, above includes restructuring implemented till 30 September 2021



- ii) Disclosure on Resolution Framework 2.0 implemented in terms of RBI circular no. RBI/2021-22/32 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 (Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs))

No. of accounts restructured	Amount (Rs in Crore)*
756	51.36

\* represents the closing balance of loan accounts as at 31 March 2024 out of the loans restructured in earlier years.

- 12) During the previous year ended 31 March 2023, the Parent has recognized an impairment loss provision of Rs. 56.06 crore as an exceptional item in respect of its subsidiary in Sri Lanka, Mahindra Ideal Finance Limited (MIFL) on account of the severe economic crisis situation in Sri Lanka based on valuation report obtained from an independent registered valuer.
- 13) Pursuant to Share Purchase Agreement dated 21 October 2022 entered into by the Parent with Inclusion Resources Private Limited (IRPL) to acquire balance 20% equity stake in its subsidiary Mahindra Insurance Brokers Ltd (MIBL) and on receipt of approval from the Insurance Regulatory and Development Authority of India (IRDAI), the Parent has completed the acquisition of 20,61,856 Equity shares of Rs. 10 each of MIBL, at a price of Rs.1,001 per share on 22 September 2023 involving a pay-out of Rs.206.39 crore. Consequent to this acquisition, MIBL has become a wholly owned subsidiary of the Parent effective from 22 September 2023. The consolidated financial statements have been given effect of this transaction to reflect the relevant accounting implications as at 30 September 2023 and the same has been carried forward in the results for the year ended 31 March 2024.
- 14) On 16 March 2024, the Parent experienced a cyber security incident resulting in non-availability of certain applications and systems for a period of 4 days. The Parent engaged cybersecurity specialists to assist in the investigation of and response to the incident and remediation and restoration of the impacted applications and systems. By 22 March 2024, the Parent built back the impacted applications and systems from immutable backups. The core systems remained unimpacted and peripheral systems were restored by 25 March 2024. The investigation by the cybersecurity specialists has been completed and they have confirmed that all the servers containing data pertaining to books of accounts have no evidence of unauthorized access or exfiltration. The Parent may incur costs associated with the incident, which are currently indeterminable. The Parent continues to closely monitor the situation.
- 15) 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.
- 16) The asset cover available as on 31 March 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 1.06.
- 17) 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.
- 18) 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 : 04 May 2024  
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			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>(a) Segment Revenue</b>					
- Financing activities	4,032.65	3,816.07	3,424.89	14,919.74	12,451.85
- Others	311.41	330.76	120.97	1,094.93	426.58
<b>Total</b>	<b>4,344.06</b>	<b>4,146.83</b>	<b>3,545.86</b>	<b>16,014.67</b>	<b>12,878.43</b>
Less : Inter-segment revenue	11.12	9.83	9.51	44.35	46.03
<b>Net revenue</b>	<b>4,332.94</b>	<b>4,137.00</b>	<b>3,536.35</b>	<b>15,970.32</b>	<b>12,832.40</b>
<b>(b) Segment Results (Profit / (Loss) before tax) :</b>					
- Financing activities	849.43	767.16	917.06	2,420.70	2,757.72
- Others	46.30	59.22	16.83	167.48	46.04
<b>Net Profit / (Loss) before tax</b>	<b>895.73</b>	<b>826.38</b>	<b>933.89</b>	<b>2,588.18</b>	<b>2,803.76</b>
<b>(c) Segment Assets :</b>					
- Financing activities	1,21,353.89	1,13,798.60	1,03,109.20	1,21,353.89	1,03,109.20
- Others	826.63	788.67	661.27	826.63	661.27
- Other unallocable assets	1,535.27	1,564.71	1,314.30	1,535.27	1,314.30
<b>Total</b>	<b>1,23,715.79</b>	<b>1,16,151.98</b>	<b>1,05,084.77</b>	<b>1,23,715.79</b>	<b>1,05,084.77</b>
<b>(d) Segment Liabilities :</b>					
- Financing activities	1,03,363.70	96,541.39	86,161.14	1,03,363.70	86,161.14
- Others	248.63	234.06	148.04	248.63	148.04
- Other unallocable liabilities	128.60	96.24	74.15	128.60	74.15
<b>Total</b>	<b>1,03,740.93</b>	<b>96,871.69</b>	<b>86,383.33</b>	<b>1,03,740.93</b>	<b>86,383.33</b>



## 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 Audited Consolidated financial results:

Rs. in Crore, unless indicated otherwise

	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	4.93	4.78	4.39	4.93	4.39
b)	Debt service coverage ratio	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
d)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
e)	Capital redemption reserve	50.00	50.00	50.00	50.00	50.00
f)	Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	19,933.25	19,241.90	18,560.09	19,933.25	18,560.09
h)	Net profit (loss) after tax	670.64	622.95	674.92	1,943.05	2,071.20
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)					
	- Basic (Rupees)	5.43	5.05	5.52	15.66	16.81
	- Diluted (Rupees)	5.42	5.04	5.51	15.65	16.79
j)	Current ratio	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
g)	Bad debts to Account receivable ratio	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)	Total debts to total assets (%) (refer note iv)	79.47%	79.17%	77.49%	79.47%	77.49%
o)	Debtors turnover	N/A	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	15.48%	15.06%	19.09%	12.17%	16.14%

## 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



4<sup>th</sup> May 2024

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+91 22 24984171

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

**Sub.: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024**

Dear Sir/Madam,

This has reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024 are provided below:

Sr.No.	Particulars	
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	58147.46
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	73044.25
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	CRISIL AAA/ Stable by Crisil Limited IND AAA/Stable by India Ratings & Research Private Limited CARE AAA;Stable by CARE Ratings Limited BWR AAA/ Stable by Brickwork Ratings India Private Limited
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	31442.14
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	6551.12

**Notes:**

- I. Figure(s) pertain to long-term borrowing basis original maturity of more than one year (excludes External Commercial Borrowings, inter-corporate borrowings between parent & subsidiaries and securitization portfolio outstanding).
- II. Figure(s) are taken on the basis of cash flows/principal maturity value, excluding accrued interest, if any.

Thanking you,  
For Mahindra & Mahindra Financial Services Limited

  
Vivek Karve  
Chief Financial Officer

  
Brijbala Batwal  
Company Secretary

## 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, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000  
Website : www.mahindrafinance.com ; Email : investorhelpline\_mmfsl@mahindra.com

### EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Rs. in Crore

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended 31 March 2024	Year ended 31 March 2024	Quarter ended 31 March 2023	Year ended 31 March 2023	Quarter ended 31 March 2024	Year ended 31 March 2024	Quarter ended 31 March 2023	Year ended 31 March 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1) Total Revenue from operations	3,654.01	13,404.14	2,994.15	10,928.80	4,280.32	15,796.85	3,462.69	12,699.53
2) Net Profit / (Loss) for the period / year (before tax, exceptional and /or extraordinary items)	831.54	2,355.47	943.73	2,752.58	880.29	2,532.07	921.47	2,816.50
3) Net Profit / (Loss) for the period / year before tax (after exceptional and /or extraordinary items)	831.54	2,355.47	943.73	2,698.07	895.73	2,588.18	933.89	2,803.76
4) Net Profit / (Loss) for the period / year after tax (after exceptional and /or extraordinary items)	618.99	1,759.62	684.12	1,984.32	670.64	1,943.05	674.92	2,071.20
5) Total Comprehensive income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive income (after tax)]	633.42	1,804.93	690.12	1,900.20	692.88	2,006.72	682.28	2,036.49
6) Paid-up Equity Share Capital (face value of Rs.2/- each)	246.88	246.88	246.72	246.72	246.88	246.88	246.72	246.72
7) Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	17,910.61	17,910.61	16,842.19	16,842.19	19,686.37	19,686.37	18,313.37	18,313.37
8) Earnings per share (face value of Rs.2/- each) (for continuing and discontinuing operations) #								
Basic ( Rs.)	5.01	14.26	5.55	16.09	5.43	15.66	5.52	16.81
Diluted ( Rs.)	5.00	14.25	5.54	16.08	5.42	15.65	5.51	16.79


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

**Notes :**

- 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>.
- 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 31 March 2023.
- The Board of Directors of the Company have proposed a dividend of Rs.6.30 per share on equity share of face value Rs.2/- each, i.e. 315%, subject to approval of the members of the Company at the forthcoming Annual General Meeting, which if approved, will entail a payout of Rs.778.38 crore.

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

Date : 04 May 2024  
Place : Mumbai

  
Raul Rebello  
Managing Director & CEO  
[DIN:10052487]

