

2nd November 2022

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To,
BSE Limited, (Security Code: 532720)

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

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

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

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting - Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30th September 2022

Further to our letter dated 30th September 2022 and in compliance with Regulations 30, 33 and 52 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of Mahindra & Mahindra Financial Services Limited at their Meeting held today i.e. Wednesday, 2nd November 2022 have, inter-alia, approved the Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30th September 2022.

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

1. Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30th September 2022 along with unmodified/ Clean Limited Review Report thereon, issued by the Joint Statutory Auditors of the Company viz. M/s. Deloitte Haskins & Sells, Chartered Accountants and M/s. Mukund M. Chitale & Co., Chartered Accountants;
2. Extract of the newspaper publication of the Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30th September 2022, in the prescribed format, to be published in the print and electronic versions of the newspapers.

The Meeting of the Board of Directors of the Company commenced at 5:20 p.m. (IST) and concluded at 7.30 p.m. (IST).

This intimation is also being uploaded on the website of the Company at:

<https://mahindrafinance.com/investors/disclosures-reg-46-62/financial-information#outcome-of-board-meeting>

Kindly take the same on record.

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

Brijbala Batwal
Company Secretary & Compliance Officer
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**

19th Floor, Shapath – V,
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Ahmedabad – 380 015
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

Mahindra & Mahindra Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mahindra & Mahindra Financial Services Limited (the "Company"), for the quarter and half year ended September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) 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.

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**Mukund
M. Chitale
& Co.**

**Deloitte
Haskins & Sells**

5. The Statement includes comparative financial figures for the quarter and half year ended September 30, 2021 which have been reviewed by the predecessor audit firm, wherein they have expressed an unmodified conclusion vide their report dated October 28, 2021 on such Financial Results.

Our conclusion is not modified in respect of this matter.

For Mukund M. Chitale & Co.

For Deloitte Haskins & Sells

Chartered Accountants
p(Firm's Registration No. 106655W)

Chartered Accountants
(Firm's Registration No. 117365W)



M. M. Chitale
Partner
(Membership No. 14054)
(UDIN: 22014054BBTOQF1464)
Place: Mumbai
Date: November 2, 2022

Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN:22046930BBTRTH7897)
Place: Mumbai
Date: November 2, 2022

Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 22895500 Fax: +91 22 22875485
Corporate Office: Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000 Fax: +91 22 24984170 / 71
Website : www.mahindrafinance.com ; Email : investorhelpline_mmfsl@mahindra.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

Rs. in Crore

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
i)	Interest income	2,516.31	2,437.20	2,457.67	4,953.51	4,597.21	9,475.61
ii)	Rental income	22.36	14.50	4.05	36.86	8.77	26.31
iii)	Fees and commission Income	37.46	28.51	28.56	65.97	45.41	105.29
iv)	Net gain on fair value changes	9.71	6.10	17.62	15.81	35.59	50.76
I	Total Revenue from operations	2,585.84	2,486.31	2,507.90	5,072.15	4,686.98	9,657.97
II	Other income	23.48	12.24	14.49	35.72	22.47	60.83
III	Total income (I+II)	2,609.32	2,498.55	2,522.39	5,107.87	4,709.45	9,718.80
	Expenses						
i)	Finance costs	1,068.83	931.96	1,015.09	2,000.79	2,033.03	3,920.18
ii)	Fees and commission expense	17.14	9.97	13.48	27.11	19.22	44.91
iii)	Impairment on financial instruments (refer notes 6 to 9)	198.45	645.27	(366.78)	843.72	2,451.81	2,368.30
iv)	Employee benefits expenses	376.17	353.21	278.80	729.38	548.63	1,171.40
v)	Depreciation, amortization and impairment	45.88	35.88	28.26	81.76	55.36	126.83
vi)	Other expenses	237.63	221.77	170.47	459.40	288.14	730.27
IV	Total expenses	1,944.10	2,198.06	1,139.32	4,142.16	5,396.19	8,361.89
V	Profit / (Loss) before exceptional items and tax (III-IV)	665.22	300.49	1,383.07	965.71	(686.74)	1,356.91
VI	Exceptional item (refer note 10)	(54.51)	-	-	(54.51)	-	-
VII	Profit / (Loss) before tax (V+VI)	610.71	300.49	1,383.07	911.20	(686.74)	1,356.91
VIII	Tax expense :						
i)	Current tax	150.26	117.05	-	267.31	0.40	348.16
ii)	Deferred tax	12.12	(39.48)	360.17	(27.36)	(181.28)	20.00
		162.38	77.57	360.17	239.95	(180.88)	368.16
IX	Profit / (Loss) for the period / year (VII-VIII)	448.33	222.92	1,022.90	671.25	(505.86)	988.75
X	Other Comprehensive Income (OCI)						
A)	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) on defined benefit plans	(5.78)	(12.97)	(0.47)	(18.75)	(0.39)	(3.10)
	- Net gain / (loss) on equity instruments through OCI	-	-	-	-	-	26.01
	(ii) Income tax relating to the above items	1.46	3.26	0.12	4.72	0.10	(5.77)
	Subtotal (A)	(4.33)	(9.70)	(0.35)	(14.03)	(0.29)	17.14
B)	(i) Items that will be reclassified to profit or loss						
	- Net gain / (loss) on debt instruments through OCI	7.59	(137.69)	33.37	(130.10)	66.39	0.70
	(ii) Income tax relating to the above items	(1.91)	34.65	(8.40)	32.74	(16.71)	(0.18)
	Subtotal (B)	5.68	(103.04)	24.97	(97.36)	49.68	0.52
	Other Comprehensive Income / (Loss) (A + B)	1.36	(112.74)	24.62	(111.39)	49.39	17.67
XI	Total Comprehensive Income / (Loss) for the period / year (IX+X)	449.69	110.18	1,047.52	559.86	(456.47)	1,006.42
XII	Earnings per equity share (face value of Rs.2/- each) #						
	Basic (Rupees)	3.64	1.81	8.30	5.45	(4.11)	8.02
	Diluted (Rupees)	3.63	1.81	8.29	5.44	(4.11)	8.01

Earnings per share for the interim period is not annualized.



STANDALONE BALANCE SHEET

Rs. in Crore

	Particulars	As at	As at
		30 September 2022	31 March 2022
		(Unaudited)	(Audited)
	ASSETS		
1)	Financial Assets		
	a) Cash and cash equivalents	383.11	327.87
	b) Bank balance other than (a) above	3,277.31	3,822.82
	c) Derivative financial instruments	22.31	26.63
	d) Receivables		
	- Trade receivables	16.85	9.09
	e) Loans	69,564.36	60,444.64
	f) Investments	10,427.64	8,440.27
	g) Other financial assets	419.86	223.13
		84,111.44	73,294.45
2)	Non-financial Assets		
	a) Current tax assets (Net)	505.91	462.40
	b) Deferred tax Assets (Net)	901.24	836.42
	c) Property, plant and equipment	467.50	383.10
	d) Other Intangible assets	12.76	9.77
	e) Other non-financial assets	386.78	302.59
		2,274.19	1,994.28
	Total Assets	86,385.63	75,288.73
	LIABILITIES AND EQUITY		
	LIABILITIES		
1)	Financial Liabilities		
	a) Derivative financial instruments	225.99	182.22
	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	766.42	954.88
	II) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	3.63	3.53
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18.51	46.87
	c) Debt Securities	22,390.52	18,252.71
	d) Borrowings (Other than Debt Securities)	34,761.34	26,005.17
	e) Deposits	6,709.61	8,426.19
	f) Subordinated Liabilities	3,485.36	3,129.85
	g) Other financial liabilities	1,857.28	2,316.17
		70,218.66	59,317.59
2)	Non-Financial Liabilities		
	a) Current tax liabilities (Net)	124.47	13.92
	b) Provisions	215.94	221.35
	c) Other non-financial liabilities	80.50	107.78
		420.91	343.05
3)	EQUITY		
	a) Equity Share capital	246.62	246.60
	b) Other Equity	15,499.44	15,381.49
		15,746.06	15,628.09
	Total Liabilities and Equity	86,385.63	75,288.73



STATEMENT OF STANDALONE CASH FLOWS

Rs. in Crore

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
	(Unaudited)	(Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before exceptional items and taxes	965.71	(686.74)
Adjustments for :		
Depreciation, amortization and impairment	81.76	55.36
Impairment on financial instruments (excluding bad debts and write offs)	(269.93)	1,753.11
Bad debts and write offs	1,113.65	698.70
Interest expense	1,934.36	2,026.13
Interest income from loans	(4,640.78)	(4,329.07)
Interest income from other deposits with banks	(94.02)	(83.32)
Net (Gain) / loss on fair value of derivative financial instruments	48.08	(15.99)
Unrealized foreign exchange gain/loss	(83.35)	25.46
Share based payments to employees	3.56	6.20
Net gain on fair value changes	-	(32.49)
Interest income on investments	(218.71)	(184.82)
Dividend income	(4.12)	(2.47)
Net gain on derecognition of property, plant and equipment	(1.72)	(0.53)
Net (gain) / loss on sale of investments	(15.81)	(3.10)
Operating profit / (loss) before working capital changes	(1,181.32)	(773.57)
Adjustments for changes in working capital -		
Loans	(9,344.28)	(662.94)
Trade receivables	(7.27)	(11.32)
Other financial assets	(34.99)	(4.93)
Other financial liabilities	(9.38)	(9.13)
Other non-financial assets	(32.58)	41.55
Trade Payables	(216.72)	(90.46)
Other non-financial liabilities	(27.28)	(29.13)
Derivative financial instruments	0.01	-
Provisions	(24.15)	(35.38)
Cash generated from / (used in) operations before adjustments for interest received and interest paid	(10,877.96)	(1,575.31)
Interest paid	(2,392.30)	(2,480.63)
Interest received from loans	4,022.53	5,294.23
Cash generated from / (used in) operations	(9,247.73)	1,238.29
Income taxes paid (net of refunds)	(200.27)	(281.74)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(9,448.00)	956.55
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment and intangible assets	(181.11)	(68.38)
Proceeds from sale of Property, plant and equipment	5.00	1.64
Purchase of investments measured at amortized cost	(404.34)	2,263.00
Proceeds from sale of investments measured at amortized cost	318.75	38.81
(Increase) / decrease in Investment in Triparty Repo Dealing System (TREPS) (net)	(1,259.59)	-
Purchase of investments measured at FVOCI	(327.80)	-
Proceeds from sale of investments measured at FVOCI	41.15	42.17
Purchase of investments measured at FVTPL	(1,330.77)	(8,644.66)
Proceeds from sale of investments measured at FVTPL	813.79	8,914.85
Purchase of investments measured at cost	-	(33.97)
Proceeds from / (Investments in) term deposits with banks (net)	375.22	(764.00)
Dividend income received	4.12	2.47
Interest received from other deposits with banks	101.56	62.29
Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	209.78	172.40
Change in Earmarked balances with banks	0.04	0.04
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(1,634.20)	1,986.66



STATEMENT OF CASH FLOWS (Continued ...)

Rs. in Crore

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
	(Unaudited)	(Unaudited)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings through Debt Securities	8,016.70	4,125.00
Repayment of borrowings through Debt Securities	(3,883.37)	(2,120.42)
Proceeds from Borrowings (Other than Debt Securities)	34,619.64	10,033.91
Repayment of Borrowings (Other than Debt Securities)	(25,781.30)	(14,598.12)
Proceeds from borrowings through Subordinated Liabilities	380.00	-
Repayment of borrowings through Subordinated Liabilities	(25.00)	132.15
Increase / (decrease) in Fixed deposits (net)	(1,719.00)	(250.73)
Payments for principal portion of lease liability	(25.44)	(20.37)
Dividend paid	(444.79)	(98.84)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	11,137.44	(2,797.42)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	55.24	145.79
Cash and Cash Equivalents at the beginning of the year / period	327.87	570.58
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	383.11	716.37

Components of Cash and Cash Equivalents

Rs. in Crore

Particulars	As at 30 September 2022	As at 30 September 2021
	(Unaudited)	(Unaudited)
Components of Cash and Cash Equivalents:		
Cash and cash equivalents at the end of the period		
- Cash on hand	30.81	48.86
- Cheques and drafts on hand	14.36	26.75
- Balances with banks in current accounts	237.91	640.76
- Term deposits with original maturity up to 3 months (including interest accrued thereon)	100.03	-
Total	383.11	716.37

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') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above 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 significant accounting policies applied in preparation of these Standalone financial results are consistent with those followed in the annual Standalone financial statements for the year ended 31 March 2022.
- 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 <http://www.mahindrafinance.com/financial-results.aspx>.
- 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 its meeting held on 02 November 2022.
- 3) In compliance with Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and half year ended 30 September 2022 has been carried out by Joint Statutory Auditors of the Company.
- 4) The Standalone financial results of the Company for the quarter and half year ended 30 September 2021 were subject to limited review by the previous auditors, BSR & Co. LLP, who have expressed an unqualified opinion vide report dated 28 October 2021.
- 5) The Company is engaged primarily in the business of financing and accordingly there is no separate reportable segment as per Ind AS 108 'Operating Segments'.
- 6) The methodologies and assumptions applied in the impairment loss allowance calculations have primarily remained unchanged from those applied while preparing the financial results for the year ended 31 March 2022. The Company has been updating the ECL model with the latest set of data on reasonable periodic intervals and continued the same during the current quarter, to capture the significant changes in macro-economic growth prospects and shifts in market drivers and changes in risk profile of customer credit exposures. Output of ECL model refresh is also factored in computation of provisions. The Company holds expected credit loss on financial assets as at 30 September 2022 aggregating Rs.4,238.69 crore (as at 31 March 2022: Rs. 4,508.83 crore).
- 7) On 12 November 2021, the Reserve Bank of India (RBI) had issued circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, requiring changes to and clarifying certain aspects of Income Recognition, Asset Classification and Provisioning norms (IRACP norms) pertaining to Advances. On 15 February 2022, the RBI had issued another circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 providing time till 30 September 2022. Accordingly, the Company has since implemented the updated norms under IRACP w.e.f. 1 October 2022.
- 8) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 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 30 September 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 9) During the year ended 31 March 2022, to relieve COVID-19 pandemic related stress, the Company has 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/2021-22/32/DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021

As per Format - B: For the half year ended 30 September 2022

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 * (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 (E)
Personal Loans	1,297.57	234.64	28.68	255.07	779.18
Corporate persons	39.20	-	-	4.40	34.80
Of which, MSMEs	-	-	-	-	-
Others:					
- Vehicle loans for commercial purpose	2,001.57	334.39	141.65	349.40	1,176.13
Total	3,338.34	569.03	170.33	608.87	1,990.11

* In respect of OTR 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)*
1727	186.96

* represents the closing balance of loan accounts as at 30 September 2022

- 10) During the quarter and half year ended 30 September 2022, in relation to recent evolving serious economic crisis resulting in currency devaluation and worsening business situation in Sri Lanka, the Company has reviewed future cash flow estimates of its Sri Lankan subsidiary, Mahindra Ideal Finance Limited (MIFL). Based on these projections, the Company has obtained a valuation report from an independent valuer for valuation of its equity stake in MIFL. As per the valuation report, which is prepared using discounted cash flow method, and based on the management assessment, the recoverable amount of the investment in MIFL is lower than the carrying amount of investment and accordingly an impairment loss provision of Rs. 54.51 crore is recognised as an exceptional item in the Statement of profit and loss.
- 11) The Reserve Bank of India, under Scale Based Regulations (SBR), has categorised the Company in Upper Layer (NBFC-UL) vide its press release dated 30 September 2022. The Company is in the process of framing necessary Board approved implementation plan for adhering to the Scale Based Regulatory framework as per the prescribed timelines.



- 12) On 21st October 2022, the Company entered into a Share Purchase Agreement with Inclusion Resources Private Limited (IRPL) to acquire balance 20% equity stake in its subsidiary Mahindra Insurance Brokers Ltd (MIBL) at a consideration of Rs. 206.39 crore. This proposed transaction is subject to the approval of Insurance Regulatory and Development Authority of India (IRDAI). Subsequent to the acquisition, MIBL will become a wholly owned subsidiary of the Company.
- 13) All the secured non-convertible debentures of the Company including those issued during the half year ended 30 September 2022 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 100% security cover or higher 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.
- 14) The asset cover available as on 30 September 2022 in respect of listed secured debt securities is 1.11.
- 15) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix 1.
- 16) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

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



Ramesh Iyer
Vice-Chairman & Managing Director
[DIN: 00220759]

Date : 02 November 2022
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) of the Listing Regulations

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

Rs. in Crore, unless indicated otherwise

Particulars	Quarter ended						Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
a) Debt equity ratio (no. of times) (refer note ii)	4.28	3.75	3.95	4.28	3.95	3.57	
b) Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A	
c) Interest service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A	
d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-	
e) Capital redemption reserve	50.00	50.00	50.00	50.00	50.00	50.00	
f) Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A	
g) Net worth (refer note iii)	15,746.06	15,738.39	14,161.47	15,746.06	14,161.47	15,628.09	
h) Net profit (loss) after tax	448.33	222.92	1,022.90	671.25	(505.86)	988.75	
i) Earnings per share (face value of Rs 2/- each) (not annualized for the interim period)							
- Basic (Rupees)	3.64	1.81	8.30	5.45	(4.11)	8.02	
- Diluted (Rupees)	3.63	1.81	8.29	5.44	(4.11)	8.01	
j) Current ratio	N/A	N/A	N/A	N/A	N/A	N/A	
k) Long term debt to working capital	N/A	N/A	N/A	N/A	N/A	N/A	
l) Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A	N/A	
m) Current liability ratio	N/A	N/A	N/A	N/A	N/A	N/A	
n) Total debts to total assets (refer note iv)	77.96%	75.74%	76.39%	77.96%	76.39%	74.13%	
o) Debtors turnover	N/A	N/A	N/A	N/A	N/A	N/A	
p) Inventory turnover	N/A	N/A	N/A	N/A	N/A	N/A	
q) Operating margin (%)	N/A	N/A	N/A	N/A	N/A	N/A	
r) Net profit margin (%) (refer note v)	17.18%	8.92%	40.55%	13.14%	-10.74%	10.17%	
s) Sector specific equivalent ratios, as applicable.							
1) Capital Adequacy Ratio (%) (refer note vi)	23.84%	25.91%	26.13%	23.84%	26.13%	27.75%	
2) Gross Stage - 3 Assets % (refer note vii)	6.70%	8.03%	12.68%	6.70%	12.68%	7.66%	
3) Net Stage - 3 Assets % (refer note viii)	2.91%	3.53%	6.39%	2.91%	6.39%	3.36%	
4) Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix)	58.19%	58.08%	53.02%	58.19%	53.02%	58.08%	

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 % (as per Ind AS) = Gross Stage - 3 Assets / Gross loan assets
- viii) Net Stage - 3 Assets % (as per Ind AS) = (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 %) as per Ind AS = Carrying amount of Impairment loss allowance for Stage - 3 Assets / Gross Stage - 3 Assets

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



Ramesh Iyer
Vice-Chairman & Managing Director
[DIN: 00220759]

Date : 02 November 2022
Place : Mumbai



**Mukund
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& Co.**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

Mahindra & Mahindra Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Mahindra & Mahindra Financial Services Limited** (the "Parent" or the "Company") 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 associate and joint ventures, for the quarter and half year ended September 30, 2022 (the 'Statement') being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of the Company
	Subsidiaries
1	Mahindra Rural Housing Finance Limited
2	Mahindra Insurance Brokers Limited
3	Mahindra Finance CSR Foundation
4	Mahindra & Mahindra Financial Services Limited – Employees’ Stock Option Trust
5	Mahindra Rural Housing Finance Limited Employee Welfare Trust
6	Mahindra Ideal Finance Limited (Joint Venture upto July 7, 2021, Subsidiary w.e.f. July 8, 2021)
	Associate
7	Mahindra Finance USA, LLC
	Joint Ventures
8	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited)
9	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors / one of the joint auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) 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.
6. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 7,874.24 Crore as at September 30, 2022, total revenues of Rs. 328.15 Crore and Rs. 657.11 Crore for the quarter and half year ended September 30, 2022, respectively, total net profit after tax of Rs. 31.06 Crore and Rs. 33.51 Crore for the quarter and half year ended September 30, 2022, respectively, total comprehensive income of Rs.31.58 Crore and Rs. 30.78 Crore for the quarter and half year ended September 30, 2022, respectively and net cash outflow of Rs. 264.46 Crore for the half year ended September 30, 2022 as considered in the Statement. These interim financial results have been reviewed by other auditor 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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Further, the interim financial results of a subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 624.23 Crore as at September 30, 2022, total revenues of Rs. 93.61 Crore and Rs. 182.55 Crore for the quarter and half year ended September 30, 2022, respectively, total net profit after tax of Rs. 6.14 Crore and Rs. 8.34 Crore for the quarter and half year ended September 30, 2022, respectively, total comprehensive income of Rs. 6.75 Crore and Rs. 8.45 Crore for the quarter and half year ended September 30, 2022, respectively, and net cash inflow of Rs. 0.33 Crore for the half year ended September 30, 2022, as considered in the Statement, have been reviewed by Mukund M. Chitale & Co., one of the joint auditors of the Parent 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 this subsidiary, is based solely on the report of the one of the joint auditor and the procedures performed by us as stated in paragraph 3 above.

The Statement also includes the Group's share of loss after tax of Rs. 3.88 Crore and Rs. 9.35 Crore and total comprehensive loss of Rs 3.83 Crore and Rs 9.35 Crore for the quarter and half year ended September 30, 2022, respectively, as considered in the Statement, in respect of 2 joint ventures. These interim financial results 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 in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement includes the interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 230.53 Crore as at September 30, 2022, total revenue of Rs. 11.68 Crore and Rs. 21.17 Crore for the quarter and half year ended September 30, 2022, respectively, total profit (net) after tax of Rs. 1.25 Crore and Rs. 1.84 Crore and total comprehensive income (net) of Rs. 1.25 Crore and Rs 1.84 Crore for the quarter and half year ended September 30, 2022, respectively, and net cash outflow of Rs. 0.14 Crore for the half year ended September 30, 2022 as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

The Statement also includes the Group's share of profit after tax of Rs. 15.74 Crore and Rs. 32.90 Crore and total comprehensive income of Rs. 15.74 Crore and Rs. 32.90 Crore for the quarter and half year ended September 30, 2022, respectively, in respect of an Associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion is not modified in respect of our reliance on the interim financial results certified by the Management.

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8. The Statement includes comparative financial figures of the Group for the quarter and half year ended September 30, 2021 which have been reviewed by the predecessor audit firm, where in they have expressed an unmodified conclusion vide their report dated October 28, 2021 on such Financial Results.

Our conclusion is not modified in respect of this matter.

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: 22014054BBTPCX7284)
Place: Mumbai
Date: November 2, 2022



Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN: 22046930BBTSYK9580)
Place: Mumbai
Date: November 2, 2022

Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

Rs. in Crore

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
i)	Interest income	2,848.32	2,765.92	2,818.04	5,614.24	5,283.26	10,858.08
ii)	Dividend income	-	-	-	-	-	0.02
iii)	Rental income	22.36	14.50	4.05	36.86	8.77	26.31
iv)	Fees and commission Income	39.90	33.84	29.42	73.74	46.73	109.88
v)	Net gain on fair value changes	13.95	10.41	16.72	24.36	32.40	51.34
vi)	Sale of services	86.42	77.45	60.47	163.87	107.05	271.94
I	Total Revenue from operations	3,010.95	2,902.12	2,928.70	5,913.07	5,478.21	11,317.57
II	Other income	18.33	11.83	21.88	30.16	39.21	82.94
III	Total income (I+II)	3,029.28	2,913.95	2,950.58	5,943.23	5,517.42	11,400.51
	Expenses						
i)	Finance costs	1,191.81	1,052.12	1,142.63	2,243.93	2,293.71	4,417.37
ii)	Fees and commission expense	60.71	48.87	36.43	109.58	59.30	156.11
iii)	Impairment on financial instruments (refer notes 7 to10)	207.64	708.80	(315.54)	916.44	2,689.83	2,690.38
iv)	Employee benefits expenses	506.34	475.50	382.22	981.84	747.28	1,613.12
v)	Depreciation, amortization and impairment	54.57	43.37	34.21	97.94	66.97	151.99
vi)	Other expenses	296.11	278.55	214.53	574.66	362.47	887.71
IV	Total expenses	2,317.18	2,607.21	1,494.48	4,924.39	6,219.56	9,916.68
V	Profit / (Loss) before exceptional items, Share of profit / (loss) of associate & joint ventures and tax (III-IV)	712.10	306.74	1,456.10	1,018.84	(702.14)	1,483.83
VI	Exceptional item (refer note 6 (a) and (b))	(56.06)	-	20.57	(56.06)	20.57	20.57
VII	Share of profit / (loss) of associate & joint ventures	11.85	11.70	11.47	23.55	28.36	45.02
VIII	Profit / (Loss) before tax (V+VI+VII)	667.89	318.44	1,488.14	986.33	(653.21)	1,549.42
IX	Tax expense :						
i)	Current tax	157.57	122.73	4.74	280.30	6.57	411.38
ii)	Deferred tax	18.28	(44.15)	380.46	(25.87)	(189.32)	(12.30)
		175.85	78.58	385.20	254.43	(182.75)	399.08
X	Profit / (Loss) for the period / year (VIII-IX)	492.04	239.86	1,102.94	731.90	(470.46)	1,150.34
XI	Other Comprehensive Income (OCI)						
A)	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) on defined benefit plans	(4.61)	(14.71)	(0.90)	(19.32)	(0.61)	(4.13)
	- Net gain/(loss) on equity instruments through OCI	-	-	-	-	-	26.01
	- Share of other comprehensive income / (loss) of equity accounted investees	0.04	(0.04)	-	(0.00)	-	(0.07)
	(ii) Income tax relating to the above items	1.31	3.58	0.30	4.89	0.10	(5.50)
	Subtotal (A)	(3.26)	(11.17)	(0.60)	(14.43)	(0.51)	16.31
B)	(i) Items that will be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	0.77	(10.61)	3.48	(9.84)	8.47	(27.39)
	- Net gain/(loss) on debt instruments through OCI	7.75	(140.80)	33.12	(133.05)	66.14	(0.16)
	- Share of other comprehensive income / (loss) of equity accounted investees	22.18	26.43	-	48.61	-	16.57
	(ii) Income tax relating to the above items	(1.95)	35.44	(8.34)	33.49	(16.65)	0.04
	Subtotal (B)	28.76	(89.55)	28.26	(60.79)	57.96	(10.94)
	Other Comprehensive Income / (Loss) (A + B)	25.50	(100.72)	27.66	(75.23)	57.45	5.37
XII	Total Comprehensive Income / (Loss) for the period / year (X+XI)	517.54	139.14	1,130.60	656.67	(413.01)	1,155.71
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	490.38	239.26	1,099.78	729.64	(473.94)	1,136.87
	Non-controlling interests	1.66	0.60	3.16	2.26	3.48	13.47
		492.04	239.86	1,102.94	731.90	(470.46)	1,150.34
	Other Comprehensive Income / (Loss) for the period / year attributable to:						
	Owners of the Company	25.05	(96.16)	27.64	(71.12)	57.53	18.23
	Non-controlling interests	0.45	(4.56)	0.02	(4.11)	(0.08)	(12.86)
		25.50	(100.72)	27.66	(75.23)	57.45	5.37
	Total Comprehensive Income / (Loss) for the period / year attributable to:						
	Owners of the Company	515.43	143.10	1,127.42	658.52	(416.41)	1,155.10
	Non-controlling interests	2.11	(3.96)	3.18	(1.85)	3.40	0.61
		517.54	139.14	1,130.60	656.67	(413.01)	1,155.71
XIII	Earnings per equity share (face value of Rs.2/- each) #						
	Basic (Rupees)	3.98	1.94	8.93	5.92	(3.85)	9.23
	Diluted (Rupees)	3.97	1.94	8.91	5.91	(3.85)	9.21

Earnings per share for the interim period is not annualized.



CONSOLIDATED BALANCE SHEET

Rs. in Crore

Particulars	As at	As at
	30 September 2022	31 March 2022
	(Unaudited)	(Audited)
ASSETS		
1) Financial Assets		
a) Cash and cash equivalents	555.81	765.32
b) Bank balance other than (a) above	3,485.32	4,062.29
c) Derivative financial instruments	22.31	26.63
d) Receivables		
- Trade receivables	76.78	64.83
ii) Other receivables		
e) Loans	76,621.06	67,659.69
f) Investments		
i) Investments accounted using Equity Method	927.56	855.40
ii) Other investments	9,533.44	7,798.73
g) Other financial assets	473.94	270.93
	91,696.22	81,503.82
2) Non-financial Assets		
a) Current tax assets (Net)	546.99	486.25
b) Deferred tax Assets (Net)	1,015.43	951.27
c) Property, plant and equipment	580.90	461.07
d) Intangible assets under development	2.13	2.10
e) Goodwill	-	43.40
f) Other intangible assets	13.55	10.81
g) Other non-financial assets	440.40	349.93
	2,599.40	2,304.83
Total Assets	94,295.62	83,808.65
LIABILITIES AND EQUITY		
LIABILITIES		
1) Financial Liabilities		
a) Derivative financial instruments	225.99	182.22
b) Payables		
i) Trade Payables		
i) total outstanding dues of micro enterprises and small enterprises	-	0.28
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	893.52	1,112.92
ii) Other Payables		
i) total outstanding dues of micro enterprises and small enterprises	3.63	3.53
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18.52	47.10
c) Debt Securities	25,378.31	21,597.15
d) Borrowings (Other than Debt Securities)	37,177.41	28,652.09
e) Deposits	6,577.48	8,286.26
f) Subordinated Liabilities	3,945.72	3,590.13
g) Other financial liabilities	2,338.58	2,874.83
	76,559.16	66,346.51
2) Non-Financial Liabilities		
a) Current tax liabilities (Net)	126.80	27.60
b) Provisions	263.71	275.96
c) Other non-financial liabilities	89.40	120.81
	479.91	424.37
3) EQUITY		
a) Equity Share capital	246.62	246.60
b) Other Equity	16,870.16	16,649.71
Equity attributable to owners of the Company	17,116.78	16,896.31
Non-controlling interests	139.77	141.46
	17,256.55	17,037.77
Total Liabilities and Equity	94,295.62	83,808.65



STATEMENT OF CONSOLIDATED CASH FLOWS

Rs. in Crore

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
	(Unaudited)	(Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before exceptional items and taxes	1,018.84	(702.14)
Adjustments for :		
Depreciation, amortization and impairment	97.95	66.97
Impairment on financial instruments (excluding bad debts and write offs)	(178.21)	1,997.39
Bad debts and write offs	1,235.56	720.03
Interest expense	2,175.31	2,282.73
Interest income from loans	(5,282.41)	(5,014.02)
Interest income from other deposits with banks	(94.02)	(83.32)
Net (Gain) / loss on fair value of derivative financial instruments	57.22	(26.63)
Unrealized foreign exchange gain/loss	(83.35)	25.46
Share based payments to employees	7.03	7.13
Net gain on fair value changes	-	(32.49)
Interest income on investments	(237.92)	(194.30)
Dividend income	(0.94)	(0.27)
Net gain on derecognition of property, plant and equipment	(1.84)	(0.60)
Net (gain) / loss on sale of investments	(15.79)	(3.10)
Operating profit / (loss) before working capital changes	(1,302.58)	(957.16)
Adjustments for changes in working capital -		
Loans	(9,393.92)	(809.61)
Trade receivables	(0.84)	(16.08)
Other financial assets	(38.72)	(5.79)
Other financial liabilities	(9.69)	(8.40)
Other non-financial assets	(27.92)	44.02
Trade Payables	(234.85)	(76.81)
Other non-financial liabilities	(64.99)	(40.76)
Derivative financial instruments	0.01	-
Provisions	(31.62)	(40.52)
Cash generated from / (used in) operations before adjustments for interest received and interest paid	(11,105.12)	(1,911.09)
Interest paid	(2,731.24)	(1,734.54)
Interest received from loans	4,619.82	4,862.17
Cash generated from / (used in) operations	(9,216.54)	1,216.54
Income taxes paid (net of refunds)	(241.60)	(317.37)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(9,458.14)	899.17
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment and intangible assets	(214.05)	(75.29)
Proceeds from sale of Property, plant and equipment	5.43	2.27
Purchase of investments measured at amortized cost	(1,198.17)	841.38
Proceeds from sale of investments measured at amortized cost	1,408.50	1,358.91
(Increase) / decrease) in investment in Triparty Repo Dealing System (TREPS) (net)	(1,259.59)	-
Purchase of investments measured at FVOCI	(327.80)	-
Proceeds from sale of investments measured at FVOCI	41.15	42.17
Purchase of investments measured at FVTPL	(1,385.02)	(8,676.91)
Proceeds from sale of investments measured at FVTPL	884.70	8,952.60
Purchase of investments measured at cost	-	(34.00)
Proceeds from / (Investments in) term deposits with banks (net)	403.00	(597.95)
Interest received from other deposits with banks	101.73	62.29
Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	222.85	184.41
Change in Earmarked balances with banks	0.04	0.04
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(1,317.22)	2,059.92



STATEMENT OF CONSOLIDATED CASH FLOWS (Continued ...)

Rs. in Crore

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
	(Unaudited)	(Unaudited)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings through Debt Securities	8,066.70	5,375.00
Repayment of borrowings through Debt Securities	(4,293.37)	(2,943.42)
Proceeds from Borrowings (Other than Debt Securities)	35,169.18	10,309.10
Repayment of Borrowings (Other than Debt Securities)	(26,563.26)	(15,324.27)
Proceeds from borrowings through Subordinated Liabilities	380.00	-
Repayment of borrowings through Subordinated Liabilities	(25.00)	132.15
Increase / (decrease) in Fixed deposits (net)	(1,692.00)	(250.73)
Payments for principal portion of lease liability	(31.91)	(25.40)
Dividend paid	(443.99)	(98.92)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	10,566.34	(2,826.49)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(209.02)	132.60
Cash and Cash Equivalents at the beginning of the year / period	764.82	808.53
Cash and Cash Equivalents balance of Mahindra Ideal Finance, Sri Lanka on the date of acquisition	-	2.65
Unrealised gain/(loss) on foreign currency cash and cash equivalents	0.01	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	555.81	943.78

Components of Cash and Cash Equivalents

Rs. in Crore

Particulars	As at 30 September 2022	As at 30 September 2021
	(Unaudited)	(Unaudited)
Components of Cash and Cash Equivalents:		
Cash and cash equivalents at the end of the year		
- Cash on hand	40.35	59.32
- Cheques and drafts on hand	14.36	26.75
- Balances with banks in current accounts	274.72	667.71
- Term deposits with original maturity up to 3 months	226.38	190.00
Total	555.81	943.78

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') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above 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 significant accounting policies applied in preparation of these Consolidated financial results are consistent with those followed in the annual consolidated financial statements for the year ended 31 March 2022.

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 <http://www.mahindrafinance.com/financial-results.aspx>.

- 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 its meeting held on 02 November 2022.
- 3) The Consolidated financial results for the quarter and half year ended 30 September 2022 comprise the following entities of the group -

i) The unaudited financial results of Mahindra & Mahindra Financial Services Limited (the "Parent"), its subsidiaries, Mahindra Insurance Brokers Limited (80%) and Mahindra Rural Housing Finance Limited (98.43%), and joint ventures, Mahindra Manulife Investment Management Private Limited (MMIMPL: 51%) (Formerly known as "Mahindra Asset Management Company Private Limited") and Mahindra Manulife Trustee Private Limited (MMTPL: 51%) (Formerly known as "Mahindra Trustee Company Private Limited"). The unaudited financial results of the Parent, subsidiaries and joint ventures have been subjected to limited review by the Statutory Auditors of respective entities. The joint ventures, MMIMPL and MMTPL have been consolidated under equity method of accounting;

ii) The Management certified financial results of subsidiaries, Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust (MMFSL ESOP Trust), Mahindra Rural Housing Finance Limited Employee Welfare Trust (MRHFL EWT), Mahindra Finance CSR Foundation and foreign subsidiary, Mahindra Ideal Finance Limited (58.20%), in Sri Lanka. The standalone financial results of these entities do not constitute a material component of the consolidated financial results; and

iii) The Management certified financial results of associate, Mahindra Finance USA LLC (49%), in the United States. The standalone financial results of Mahindra Finance USA LLC do not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting.

- 4) The Consolidated financial results of the Company for the quarter and half year ended 30 September 2021 were subject to limited review by the previous auditors, BSR & Co. LLP, who have expressed an unqualified opinion vide report dated 28 October 2021.
- 5) The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.

6) Exceptional items:

- a) For the quarter and half year ended 30 September 2021 and year ended 31 March 2022 -

Pursuant to the Share Subscription, Share Purchase and Shareholders' Agreement dated 20 August, 2019 with Mahindra Ideal Finance Limited (erstwhile Ideal Finance Limited), Sri Lanka ("Mahindra Ideal Finance") and its existing shareholders for investment of the third and final tranche for acquisition of shares of Mahindra Ideal Finance from its existing shareholders, the Company has completed the acquisition of the balance 20% of the Equity Share Capital aggregating 2,91,29,032 Equity Shares of Ideal Finance from its existing shareholders for Rs. 33.97 crore on 8 July 2021, resulting in an increase in the Company's stake in Mahindra Ideal Finance from 38.20% to 58.20%. Consequent to this investment, Mahindra Ideal Finance has become a Subsidiary of the Company effective 8 July, 2021. With this change in status from associate to subsidiary, it has been consolidated as foreign subsidiary for the purpose of preparation and presentation of consolidated financial statements of the Company effective from the quarter ended 30 September 2021. Based on the fair valuation of Mahindra Ideal Finance and in accordance with applicable Accounting Standard, a capital gain of Rs.20.57 crore has been recognized as an exceptional item in the Consolidated Statement of profit and loss for the quarter ended 30 September 2021 along with recognition of Goodwill of Rs.43.40 crore and Non-controlling Interest of Rs.30.88 crore in the Consolidated Balance sheet.

- b) For the quarter and half year ended 30 September 2022 -

During the quarter and half year ended 30 September 2022, in relation to recent evolving serious economic crisis resulting in currency devaluation and worsening business situation in Sri Lanka, the Company has reviewed future cash flow estimates of its Sri Lankan subsidiary, Mahindra Ideal Finance Limited (MIFL). Based on these projections, the Company has obtained a valuation report from an independent valuer for valuation of its equity stake in MIFL. As per the valuation report, which is prepared using discounted cash flow method, and based on the management assessment, the recoverable amount of the investment in MIFL is lower than the carrying amount of underlying assets of MIFL in the consolidated books and accordingly an impairment loss provision of Rs. 56.06 crore is recognised in the Consolidated Statement of profit and loss as an exceptional item with Rs. 43.40 crore being charged off to Goodwill and the balance of Rs.12.66 crore adjusted against identified assets.

- 7) The methodologies and assumptions applied in the impairment loss allowance calculations have primarily remained unchanged from those applied while preparing the financial results for the year ended 31 March 2022. The Parent and its subsidiary in the housing finance business have been updating the ECL model with the latest set of data on reasonable periodic intervals and continued the same during the current quarter, to capture the significant changes in macro-economic growth prospects and shifts in market drivers and changes in risk profile of customer credit exposures. Output of ECL model refresh is also factored in computation of provisions. The Parent and its subsidiary in the housing finance business holds expected credit loss on financial assets as at 30 September 2022 aggregating Rs 4,777.20 crore (as at 31 March 2022 Rs. 5,097.26 crore).

- 8) On 12 November 2021, the Reserve Bank of India (RBI) had issued circular no. RBI/2021-2022/125 DOR.STR.REC.00/21.04.040/2021-22, requiring changes to and clarifying certain aspects of Income Recognition, Asset Classification and Provisioning norms (IRACP norms) pertaining to Advances. On 15 February 2022, the RBI had issued another circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 providing time till 30 September 2022. Accordingly, the Parent and its subsidiary in the housing finance business have since implemented the updated norms under IRACP w.e.f. 1 October 2022.

- 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 Parent and its subsidiary in the housing finance business exceeds the total provision required under IRACP (including standard asset provisioning), as at 30 September 2022 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 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 half year ended 30 September 2022

Type of borrower	Rs. in crores				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year * (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 (E)
Personal Loans	1,297.57	234.64	28.68	255.07	779.18
Corporate persons	39.20	-	-	4.40	34.80
Of which, MSMEs	-	-	-	-	-
Others :					
- Vehicle loans for commercial purpose	2,001.57	334.39	141.65	349.40	1,176.13
- Housing loans	2,128.39	378.13	14.62	228.92	1,506.72
Total	5,466.73	947.16	184.95	837.79	3,496.83

* In respect of OTR 2.0, above includes restructuring implemented till 30 September 2021

ii) 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 half year ended 30 September 2022

No. of accounts restructured	Amount (Rs in Crore)*
1727	186.96

* represents the closing balance of loan accounts as at 30 September 2022

- 11) The Reserve Bank of India, under Scale Based Regulations (SBR), has categorised the Parent in Upper Layer (NBFC-UL) vide its press release dated 30 September 2022. The Parent is in the process of framing necessary Board approved implementation plan for adhering to the Scale Based Regulatory framework as per the prescribed timelines.
- 12) On 21st October 2022, the Parent has entered into a Share Purchase Agreement with Inclusion Resources Private Limited (IRPL) to acquire balance 20% equity stake in its subsidiary, Mahindra Insurance Brokers Ltd (MIBL) at a consideration of Rs. 206.39 crore. This proposed transaction is subject to the approval of Insurance Regulatory and Development Authority of India (IRDAI). Subsequent to the acquisition, MIBL will become a wholly owned subsidiary of the Company.
- 13) All the encured non convertible debentures (NCDs) of the Parent Company including those issued during the half year ended 30 September 2022 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 100% security cover or higher 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.
- 14) The asset cover available as on 30 September 2022 in respect of listed secured debt securities for the Parent is 1.11 and for the subsidiary company in the housing finance business is 1.07.
- 15) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix 2.
- 16) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

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


Ramesh Iyer

Vice-Chairman & Managing Director
[DIN: 00220759]

Date : 02 November 2022
Place : Mumbai



Appendix 1**Mahindra & 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			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Segment Revenue						
- Financing activities	2,949.12	2,837.00	2,894.31	5,786.12	5,416.01	11,136.28
- Others	93.62	88.86	76.93	182.48	136.97	348.00
Total	3,042.74	2,925.86	2,971.24	5,968.60	5,552.98	11,484.28
Less : Inter-segment revenue	13.46	11.91	20.66	25.37	35.56	83.77
Net revenue	3,029.28	2,913.95	2,950.58	5,943.23	5,517.42	11,400.51
(b) Segment Results (Profit / (Loss) before tax) :						
- Financing activities	659.67	315.48	1,483.31	975.15	(662.77)	1,487.49
- Others	8.22	2.96	4.83	11.18	9.56	61.93
Net Profit / (Loss) before tax	667.89	318.44	1,488.14	986.33	(653.21)	1,549.42
(c) Segment Assets :						
- Financing activities	92,126.30	84,208.98	79,448.30	92,126.30	79,448.30	81,745.63
- Others	606.90	606.05	597.03	606.90	597.03	625.50
- Other unallocable assets	1,562.42	1,510.90	1,742.01	1,562.42	1,742.01	1,437.52
Total	94,295.62	86,325.93	81,787.34	94,295.62	81,787.34	83,808.65
(d) Segment Liabilities :						
- Financing activities	76,795.65	69,016.38	66,231.21	76,795.65	66,231.21	66,618.17
- Others	116.62	114.48	134.06	116.62	134.06	125.12
- Other unallocable liabilities	126.80	16.12	15.82	126.80	15.82	27.59
Total	77,039.07	69,146.98	66,381.09	77,039.07	66,381.09	66,770.88

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

Ramesh Iyer

Vice-Chairman & Managing Director
[DIN: 00220759]Date : 02 November 2022
Place : Mumbai

Appendix - 2

Mahindra & Mahindra Financial Services Limited

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

Analytical Ratios and other disclosures based on Unaudited Consolidated financial results:

Rs. in Crore, unless indicated otherwise

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (no. of times) (refer note ii)	4.27	3.83	4.10	4.27	4.10	3.68
b) Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
c) Interest service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
e) Capital redemption reserve	50.00	50.00	50.00	50.00	50.00	50.00
f) Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
g) Net worth (refer note iii)	17,116.78	17,041.44	15,264.31	17,116.78	15,264.31	16,896.31
h) Net profit (loss) after tax	492.04	239.86	1,102.94	731.90	(470.46)	1,150.34
i) Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)						
- Basic (Rupees)	3.98	1.94	8.93	5.92	(3.85)	9.23
- Diluted (Rupees)	3.97	1.94	8.91	5.91	(3.85)	9.21
j) Current ratio	N/A	N/A	N/A	N/A	N/A	N/A
k) Long term debt to working capital	N/A	N/A	N/A	N/A	N/A	N/A
l) Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A	N/A
m) Current liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
n) Total debts to total assets (refer note iv)	77.50%	75.57%	76.45%	77.50%	76.45%	74.13%
o) Debtors turnover	N/A	N/A	N/A	N/A	N/A	N/A
p) Inventory turnover	N/A	N/A	N/A	N/A	N/A	N/A
q) Operating margin (%)	N/A	N/A	N/A	N/A	N/A	N/A
r) Net profit margin (%) (refer note v)	16.24%	8.23%	37.38%	12.31%	-8.53%	10.09%

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

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



Ramesh Iyer
Vice-Chairman & Managing Director
[DIN: 00220759]

Date : 02 November 2022
Place : Mumbai



Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

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

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

Rs. in Crore

	Particulars	STANDALONE			CONSOLIDATED		
		Quarter ended 30 September 2022	Half year ended 30 September 2022	Quarter ended 30 September 2021	Quarter ended 30 September 2022	Half year ended 30 September 2022	Quarter ended 30 September 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1)	Total Revenue from operations	2,585.84	5,072.15	2,507.90	3,010.95	5,913.07	2,928.70
2)	Net Profit / (Loss) for the period / year (before tax, exceptional and /or extraordinary items)	665.22	965.71	1,383.07	712.10	1,018.84	1,456.10
3)	Net Profit / (Loss) for the period / year before tax (after exceptional and /or extraordinary items)	610.71	911.20	1,383.07	667.89	986.33	1,488.14
4)	Net Profit / (Loss) for the period / year after tax (after exceptional and /or extraordinary items)	448.33	671.25	1,022.90	492.04	731.90	1,102.94
5)	Total Comprehensive income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive income (after tax)]	449.69	559.86	1,047.52	517.54	656.67	1,130.60
6)	Paid-up Equity Share Capital (face value of Rs.2/- each)	246.62	246.62	246.44	246.62	246.62	246.44
7)	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	15,381.49	15,381.49	14,465.11	16,649.71	16,649.71	15,529.97
8)	Earnings per share (face value of Rs.2/- each) (for continuing and discontinuing operations)						
	Basic (Rs.)	3.64	5.45	8.30	3.98	5.92	8.93
	Diluted (Rs.)	3.63	5.44	8.29	3.97	5.91	8.91

Notes :

- 1) The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The full format of the Quarterly/ Annual Financial Results and pertinent disclosures related to other line items referred in the regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) 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 <http://www.mahindrafinance.com/financial-results.aspx>.
- 2) The above Standalone and Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above 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 significant accounting policies applied in preparation of these Standalone and Consolidated financial results are consistent with those followed in the annual Standalone financial statements for the year ended 31 March 2022.



Date : 02 November 2022
Place : Mumbai

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


Ramesh Iyer
Vice-Chairman & Managing Director
(DIN: 00220759)