

28<sup>th</sup> April 2023

**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 28<sup>th</sup> April 2023**

Further to our letter(s) dated 6<sup>th</sup> April 2023 and 25<sup>th</sup> April 2023 and in compliance with Regulations 30, 33, 42, 51 and 52 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (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. Friday, 28<sup>th</sup> April 2023, 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 2023.

**II. Dividend:**

Recommendation of dividend of Rs. 6 per equity share of face value of Rs. 2 each (i.e. 300%) for the financial year ended 31<sup>st</sup> March 2023. The dividend payout is subject to the Members' approval at the forthcoming 33<sup>rd</sup> Annual General Meeting ("AGM") of the Company.

This intimation shall be deemed to be disclosure under Para A 4(a) and (h) of Part A; Para A 16 (b) of Part B of Schedule III of the Listing Regulations;

Accordingly, we are enclosing:

- 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 2023;
- ii. Unmodified Audit Report(s) of the joint Statutory Auditors of the Company on the above;
- iii. 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 2023, 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 with an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March 2023.

The Board at its Meeting held on 28<sup>th</sup> April 2023 has also *inter-alia*, approved the following:

**III. Increase in Borrowing Limits including fund raise**

The Board has approved increase in aggregate borrowing limits from Rs. 90,000 Crores to Rs. 1,10,000 Crores which shall include fund raise by way of issue of non-convertible debentures or any other securities or instrument(s), in one or more tranches, subject to approval of the shareholders of the Company.

**IV. Mahindra and Mahindra Financial Services Limited - Restricted Stock Unit Plan 2023'**

The Board, has approved Mahindra and Mahindra Financial Services Limited - Restricted Stock Unit Plan 2023' ("RSU Plan 2023") for grant of Restricted Stock Units (RSUs) exercisable into equivalent equity shares, constituting upto 0.5% of the paid up share capital of the Company, to the employees of the Company and /or to the employees of Holding/Subsidiaries/Associates of the Company, subject to approval of the shareholders of the Company.

**V. Annual General Meeting and Book Closure Dates:**

The 33<sup>rd</sup> Annual General Meeting ("AGM") of the Company will be held on Friday, 28<sup>th</sup> July 2023.

The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of payment of dividend and AGM from Saturday, 22<sup>nd</sup> July 2023 to Friday, 28<sup>th</sup> July 2023, both days inclusive.

The dividend on equity shares for the year ended 31<sup>st</sup> March 2023, as recommended by the Board of Directors and if declared at the AGM, will be paid/ dispatched by the Company, through permitted mode, after Friday, 28<sup>th</sup> July 2023 to those shareholders or their mandates:

- a) Whose names appear as Beneficial Owners as at the end of the business hours on Friday, 21<sup>st</sup> July 2023, 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 Friday, 21<sup>st</sup> July 2023, 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 Friday, 21<sup>st</sup> July 2023 in respect of shares held in physical form.

**VI. The Board of Directors have, inter-alia, approved the following, subject to approval of the shareholders of the Company, which is proposed to be obtained at the ensuing 33<sup>rd</sup> Annual General Meeting of the Company:**

- i. Appointment of Mr. Raul Rebello (DIN :10052487) as a Whole-time Director with effect from 1<sup>st</sup> May 2023 to 29<sup>th</sup> April 2024 and as the Managing Director & CEO of the Company with effect from 30<sup>th</sup> April 2024 to 30<sup>th</sup> April 2028.
- ii. Re-appointment of Mr. Milind Sarwate (DIN: 00109854) as an Independent Director on the Board of the Company, for a second term of 5 (five) consecutive years with effect from 1<sup>st</sup> April 2024 upto 31<sup>st</sup> March 2029.
- iii. Increase in borrowing limits of the Company from Rs. 90,000 crores to Rs. 1,10,000 crores and creation of charges for securing the said borrowings.
- iv. Material Related Party Transactions between the Company and Mahindra & Mahindra Limited, Promoter and Holding Company.
- v. Approval of the 'Mahindra and Mahindra Financial Services Limited - Restricted Stock Unit Plan 2023 and related approvals.

Disclosure under Regulation 30 of Listing Regulation for the above matters, as applicable, is being filed separately.

The meeting of the Board of Directors commenced at 1.45 p.m. (IST) and concluded at 4.00 p.m. (IST).

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com/investors/disclosures-reg-46-62/investor-information#corporate-filings>.

We request you to kindly take the same on record.

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

**Brijbala Batwal**  
**Company Secretary**  
*Enclosure: as above*

**Mukund  
M. Chitale  
& Co.**

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

**Deloitte  
Haskins & Sells**

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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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" 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, 2023:

- 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, 2023**

With respect to the Standalone Financial Results for the quarter March 31, 2023, 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, 2023 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.



**Mukund  
M. Chitale  
& Co.**

**Deloitte  
Haskins & Sells**

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

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, 2023 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 on the standalone financial results.

**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, 2023 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, 2023 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, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from



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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



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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, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 Matters**

The Statement includes the results for the Quarter ended March 31, 2023 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. 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)

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

M.M. Chitale  
Partner  
(Membership No. 14054)  
(UDIN: 23014054BGSXGH1545)  
Place: Mumbai  
Date: April 28, 2023

Rupen K. Bhatt  
Partner  
(Membership No. 046930)  
(UDIN: 23046930BGXRJN4630)  
Place: Mumbai  
Date: April 28, 2023





**Mahindra & Mahindra Financial Services Limited**

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

Rs. in Crore

	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Unaudited) Refer note 4	(Unaudited)	(Unaudited) Refer note 4	(Audited)	(Audited)
	<b>Revenue from operations</b>					
i)	Interest income	2,934.37	2,794.69	2,391.69	10,682.57	9,475.61
ii)	Dividend income	-	-	-	-	-
iii)	Rental income	11.74	24.08	10.81	72.68	26.31
iii)	Fees, charges and commission income	46.51	55.48	32.78	167.96	105.29
iv)	Net gain / (loss) on fair value changes	1.53	(11.75)	7.16	5.59	50.76
<b>I</b>	<b>Total Revenue from operations</b>	<b>2,994.15</b>	<b>2,862.50</b>	<b>2,442.44</b>	<b>10,928.80</b>	<b>9,657.97</b>
<b>II</b>	Other income	62.52	29.05	23.92	127.29	60.83
<b>III</b>	<b>Total income (I+II)</b>	<b>3,056.67</b>	<b>2,891.55</b>	<b>2,466.36</b>	<b>11,056.09</b>	<b>9,718.80</b>
	<b>Expenses</b>					
i)	Finance costs	1,333.99	1,241.94	935.74	4,576.72	3,920.18
ii)	Fees and commission expense	40.01	13.12	13.72	80.24	44.91
iii)	Impairment on financial instruments (refer notes 7 to 10)	0.38	155.13	63.85	999.23	2,368.30
iv)	Employee benefits expenses	455.24	399.65	320.04	1,584.27	1,171.40
v)	Depreciation, amortization and impairment	53.27	52.20	42.05	187.23	126.83
vi)	Other expenses	230.05	186.37	256.88	875.82	730.27
<b>IV</b>	<b>Total expenses</b>	<b>2,112.94</b>	<b>2,048.41</b>	<b>1,632.28</b>	<b>8,303.51</b>	<b>8,361.89</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>943.73</b>	<b>843.14</b>	<b>834.08</b>	<b>2,752.58</b>	<b>1,356.91</b>
<b>VI</b>	Exceptional item (refer note 11)	-	-	-	(54.51)	-
<b>VII</b>	<b>Profit / (Loss) before tax (V+VI)</b>	<b>943.73</b>	<b>843.14</b>	<b>834.08</b>	<b>2,698.07</b>	<b>1,356.91</b>
<b>VIII</b>	<b>Tax expense :</b>					
i)	Current tax	98.81	120.16	205.70	486.28	348.16
ii)	Deferred tax	160.80	94.03	27.58	227.47	20.00
		<b>259.61</b>	<b>214.19</b>	<b>233.28</b>	<b>713.75</b>	<b>368.16</b>
<b>IX</b>	<b>Profit / (Loss) for the period / year (VII-VIII)</b>	<b>684.12</b>	<b>628.95</b>	<b>600.80</b>	<b>1,984.32</b>	<b>988.75</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	(0.05)	1.53	(1.58)	(17.27)	(3.10)
	- Net gain / (loss) on equity instruments through OCI	-	-	26.01	-	26.01
	(ii) Income tax relating to the above items	0.02	(0.39)	(6.15)	4.35	(5.77)
	Subtotal (A)	(0.03)	1.14	18.28	(12.92)	17.14
B)	(i) Items that will be reclassified to profit or loss					
	- Net gain / (loss) on debt instruments through OCI	14.40	26.88	(33.41)	(88.82)	0.70
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(6.34)	-	-	(6.34)	-
	(ii) Income tax relating to the above items	(2.03)	(6.76)	8.41	23.95	(0.18)
	Subtotal (B)	6.03	20.12	(25.00)	(71.20)	0.52
	<b>Other Comprehensive Income (A + B)</b>	<b>6.00</b>	<b>21.26</b>	<b>(6.72)</b>	<b>(84.12)</b>	<b>17.66</b>
<b>XI</b>	<b>Total Comprehensive Income for the period / year (IX+X)</b>	<b>690.12</b>	<b>650.21</b>	<b>594.08</b>	<b>1,900.20</b>	<b>1,006.41</b>
<b>XII</b>	<b>Earnings per equity share (face value of Rs.2/- each) #</b>					
	Basic (Rupees)	5.55	5.10	4.87	16.09	8.02
	Diluted (Rupees)	5.54	5.09	4.87	16.08	8.01

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



## STANDALONE BALANCE SHEET

Rs. in Crore

	Particulars	As at	As at
		31 March 2023	31 March 2022
		(Audited)	(Audited)
	<b>ASSETS</b>		
1)	<b>Financial Assets</b>		
	a) Cash and cash equivalents	249.75	327.87
	b) Bank balance other than (a) above	2,582.31	3,822.82
	c) Derivative financial instruments	-	26.63
	d) Receivables		
	- Trade receivables	21.84	9.09
	e) Loans	79,454.73	60,444.64
	f) Investments	9,988.62	8,440.27
	g) Other financial assets	1,589.28	223.13
		<b>93,886.53</b>	<b>73,294.45</b>
2)	<b>Non-financial Assets</b>		
	a) Current tax assets (Net)	504.36	462.40
	b) Deferred tax Assets (Net)	637.24	836.42
	c) Property, plant and equipment	681.20	383.10
	d) Other Intangible assets	14.35	9.77
	e) Other non-financial assets	492.87	302.59
		<b>2,330.02</b>	<b>1,994.28</b>
	<b>Total Assets</b>	<b>96,216.55</b>	<b>75,288.73</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1)	<b>Financial Liabilities</b>		
	a) Derivative financial instruments	180.70	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	1,126.57	954.88
	II) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	2.62	3.53
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37.12	46.87
	c) Debt Securities	24,745.07	18,252.71
	d) Borrowings (Other than Debt Securities)	41,234.06	26,005.17
	e) Deposits	5,524.60	8,426.19
	f) Subordinated Liabilities	3,442.13	3,129.85
	g) Other financial liabilities	2,384.28	2,316.17
		<b>78,677.15</b>	<b>59,317.59</b>
2)	<b>Non-Financial Liabilities</b>		
	a) Current tax liabilities (Net)	65.67	13.92
	b) Provisions	280.74	221.35
	c) Other non-financial liabilities	124.08	107.78
		<b>450.49</b>	<b>343.05</b>
3)	<b>EQUITY</b>		
	a) Equity Share capital	246.72	246.60
	b) Other Equity	16,842.19	15,381.49
		<b>17,088.91</b>	<b>15,628.09</b>
	<b>Total Liabilities and Equity</b>	<b>96,216.55</b>	<b>75,288.73</b>



## STATEMENT OF STANDALONE CASH FLOWS

Rs. in Crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before exceptional items and taxes	2,752.58	1,356.91
Adjustments for :		
Depreciation, amortization and impairment	187.23	126.83
Impairment on financial instruments (excluding bad debts and write offs)	(1,214.13)	(144.77)
Bad debts and write offs	2,213.36	2,513.07
Interest expense	4,535.85	3,866.50
Interest income from loans	(9,949.25)	(8,909.59)
Interest income from other deposits with banks	(210.08)	(181.36)
Net (Gain) / loss on fair value of derivative financial instruments	(10.77)	7.99
Unrealized foreign exchange gain/loss	(96.85)	(90.38)
Share based payments to employees	4.55	9.20
Net gain on fair value changes	26.74	(11.70)
Interest income on investments	(523.24)	(384.66)
Dividend income	(4.12)	(2.47)
Net gain on derecognition of property, plant and equipment	(2.89)	(1.27)
Net (gain) / loss on sale of investments	(5.59)	64.80
<b>Operating profit / (loss) before working capital changes</b>	<b>(2,296.61)</b>	<b>(1,780.90)</b>
Adjustments for changes in working capital -		
Loans	(21,125.42)	(4,610.88)
Trade receivables	(11.71)	(0.43)
Other financial assets	(129.52)	(8.92)
Other financial liabilities	31.79	125.09
Other non-financial assets	(107.16)	(11.08)
Trade Payables	161.03	362.19
Other non-financial liabilities	16.30	8.88
Derivative financial instruments	35.88	0.14
Provisions	21.87	4.35
<b>Cash generated from / (used in) operations before adjustments for interest received and interest paid</b>	<b>(23,403.56)</b>	<b>(5,911.56)</b>
Interest paid	(4,668.87)	(4,234.25)
Interest received from loans	11,063.93	10,654.89
<b>Cash generated from / (used in) operations</b>	<b>(17,008.50)</b>	<b>509.08</b>
<b>Income taxes paid (net of refunds)</b>	<b>(476.49)</b>	<b>(509.40)</b>
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(17,484.99)</b>	<b>(0.32)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment and intangible assets	(362.55)	(275.45)
Proceeds from sale of Property, plant and equipment	13.55	5.26
Purchase of investments measured at amortized cost	(400.42)	(223.76)
Proceeds from sale of investments measured at amortized cost	496.35	77.44
(Increase) / decrease in Investment in Triparty Repo Dealing System (TREPS) (net)	-	2,404.00
Purchase of investments measured at FVOCI	(915.95)	(17.75)
Proceeds from sale of investments measured at FVOCI	345.34	39.06
Purchase of investments measured at FVTPL	(4,404.44)	(9,939.03)
Proceeds from sale of investments measured at FVTPL	3,177.54	10,941.90
Purchase of investments measured at cost	-	(33.99)
Proceeds from / (Investments in) term deposits with banks (net)	(8.44)	(871.82)
Dividend income received	4.12	2.47
Interest received from other deposits with banks	221.59	128.74
Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	512.64	375.78
Change in Earmarked balances with banks	(0.02)	0.02
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(1,320.69)</b>	<b>2,612.88</b>



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

		Rs. in Crore	
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	
	(Audited)	(Audited)	
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings through Debt Securities	16,501.95	6,425.50	
Repayment of borrowings through Debt Securities	(10,005.95)	(5,019.80)	
Proceeds from Borrowings (Other than Debt Securities)	33,521.08	39,444.31	
Repayment of Borrowings (Other than Debt Securities)	(18,362.66)	(42,505.96)	
Proceeds from borrowings through Subordinated Liabilities	380.00	132.91	
Repayment of borrowings through Subordinated Liabilities	(70.01)	(155.16)	
(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	169.97	-	
Increase / (decrease) in Public deposits (net)	(2,905.23)	(1,034.09)	
Payments for principal portion of lease liability	(56.80)	(44.14)	
Dividend paid	(444.79)	(98.84)	
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>18,727.56</b>	<b>(2,855.27)</b>	
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(78.12)</b>	<b>(242.71)</b>	
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>327.87</b>	<b>570.58</b>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>249.75</b>	<b>327.87</b>	

**Components of Cash and Cash Equivalents**

		Rs. in Crore	
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	
	(Audited)	(Audited)	
<b>Components of Cash and Cash Equivalents:</b>			
Cash and cash equivalents at the end of the period			
- Cash on hand	32.91	40.58	
- Cheques and drafts on hand	17.65	36.30	
- Balances with banks in current accounts	199.19	250.99	
<b>Total</b>	<b>249.75</b>	<b>327.87</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.  
  
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 28 April 2023.
- 3) The above Standalone financial results for the year ended 31 March 2023 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. 6.00 per share on equity share of face value Rs.2/- each, i.e. 300%, subject to approval of the members of the Company at the forthcoming Annual General Meeting. When approved by the members of the Company, this will involve payout of Rs. 741.32 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 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 year, 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 provision towards expected credit loss on financial assets as at 31 March 2023 aggregating to Rs.3,294.71 crore (as at 31 March 2022: Rs. 4,508.83 crore).
- 8) a) 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 for implementation of provisions of above mentioned circular. Accordingly, the Company has implemented the updated norms under IRACP w.e.f. 1 October 2022.  
  
b) The RBI has also clarified that this circular does not, in any way, interfere with the extant guidelines on implementation of Ind-AS by NBFCs. Accordingly, the financial results for the year ended 31 March 2023 and previous year ended 31 March 2022 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as the Company continues to follow the extant model provisioning norms, as per the Board approved Expected Credit Loss (ECL) policy.
- 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 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- 10) During the previous 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/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 2023

Type of borrower	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)	Rs. in crore	
				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	779.18	57.82	35.94	167.95	517.47
Corporate persons	34.80	-	-	5.57	29.23
Of which, MSMEs	-	-	-	-	-
Others:					
- Vehicle loans for commercial purpose	1,176.13	89.45	167.67	157.59	761.42
<b>Total</b>	<b>1,990.11</b>	<b>147.27</b>	<b>203.61</b>	<b>331.11</b>	<b>1,308.12</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 2023

No. of accounts restructured	Amount (Rs in Crore)*
1391	118.57

\* represents the closing balance of loan accounts as at 31 March 2023



- 11) During the quarter ended 30 September 2022, in relation to serious economic crisis evolved over a period of time resulting in currency devaluation and worsening business situation in Sri Lanka, the Company had reviewed future cash flow estimates of its Sri Lankan subsidiary, Mahindra Ideal Finance Limited (MIFL). Based on these projections, the Company had 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 was recognised as an exceptional item in the Statement of profit and loss for the quarter ended 30 September 2022 and the same has been carried forward in the results for the year ended 31 March 2023. Further, the Company has assessed the recent situation in Sri Lanka and observed that the macro-economic situation along with business scenario for the entity is improving as a result of which there is favourable impact on the performance of MIFL.
- 12) 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 has put in place a Board approved policy for adoption of enhanced regulatory framework and implementation plan for adhering to new set of regulations under SBR framework as per the prescribed timelines.
- 13) On 21 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.
- 14) All the secured non-convertible debentures of the Company including those issued during the year ended 31 March 2023 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.
- 15) The asset cover available as on 31 March 2023 in respect of listed secured debt securities is 1.09.
- 16) 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.
- 17) Disclosures pertaining to Fund raising by issuance of Debt Securities by Large Corporate:

The Company, as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144, and the definitions therein, is a Large Corporate and hence is required to disclose the following information about its borrowings.

**I) Initial Disclosure as per Annexure - 'A' filed within 30 days from the beginning of the financial year for the FY: 2023-24**

Sr. No.	Particulars	Details
1)	Name of the company	Mahindra & Mahindra Financial Services Limited
2)	CIN	L65921MH1991PLC059642
3)	Outstanding borrowing of the Company as on 31 March 2023 #	Rs. 58,147.46 Crore
4)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	<b>Long Term/Subordinated Debt:</b> <ul style="list-style-type: none"> <li>• CRISIL AAA/ Stable by CRISIL Ratings Ltd</li> <li>• IND AAA / Stable by India Ratings &amp; Research Private Limited</li> <li>• CARE AAA / Stable by CARE Ratings Limited</li> <li>• BWR AAA / Stable by Brickwork Ratings India Private Limited</li> </ul> <b>Short Term:</b> <ul style="list-style-type: none"> <li>• CRISIL A1+ by CRISIL Ratings Ltd</li> <li>• IND A1+ by India Ratings &amp; Research Private Limited</li> </ul>
5)	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

**II) Annual disclosure as per Annexure - B2 for the year ended 31 March 2023**

- 1) Name of the Company: Mahindra & Mahindra Financial Services Limited  
2) CIN: L65921MH1991PLC059642  
3) Report filed for FY: 2022-23  
4) Details of the Current block (Rs. in Crore)

Sr. No.	Particulars	Details
i)	3-year block period	FY 2022-23, FY 2023-24, FY 2024-25
ii)	Incremental borrowing done in FY 2022-23 (a) #	26,559.82
iii)	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	6,639.95
iv)	Actual borrowing done through debt securities in FY 2022-23 (c)	7,518.19
v)	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23 (d)	NIL
vi)	Quantum of (d), which has been met from (c) ( e)	Not Applicable
vii)	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23) (f) = (b) - [(c) - (e)] (If the calculated value is zero or negative, write "nil")	NIL

5) Details of penalty to be paid, if any, in respect of previous block (Rs. in Crore):

Sr.	Particulars	Details
i)	3-year Block period (Specify financial years)	FY 2020-21, FY 2021-22, FY 2022-23
ii)	Amount of fine to be paid for the block, if applicable Fine = 0.2% of ((d)-(e))	N.A

# Notes:

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

- 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



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

Date : 28 April 2023  
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 Audited Standalone financial results:

Rs. in Crore, unless indicated otherwise

Particulars	Quarter ended		Year ended		
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
a) Debt equity ratio (no. of times) (refer note ii)	4.39	4.33	3.57	4.39	3.57
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)	17,088.91	16,397.63	15,628.09	17,088.91	15,628.09
h) Net profit (loss) after tax	684.12	628.95	600.80	1,984.32	988.75
i) Earnings per share (face value of Rs 2/- each) (not annualized for the interim period)					
- Basic (Rupees)	5.55	5.10	4.87	16.09	8.02
- Diluted (Rupees)	5.54	5.09	4.87	16.08	8.01
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)	77.89%	77.86%	74.13%	77.89%	74.13%
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)	22.38%	21.75%	24.36%	17.85%	10.17%
s) Sector specific equivalent ratios, as applicable.					
1) Capital Adequacy Ratio (%) (refer note vi)	22.52%	23.43%	27.75%	22.52%	27.75%
2) Gross Stage - 3 Assets % (refer note vii)	4.49%	5.93%	7.66%	4.49%	7.66%
3) Net Stage - 3 Assets % (refer note viii)	1.87%	2.52%	3.36%	1.87%	3.36%
4) Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix)	59.46%	59.00%	58.08%	59.46%	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 % = 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



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

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

Date : 28 April 2023  
Place : Mumbai

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& Co.**

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY 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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" 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, 2023, ("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 the other auditors on separate financial statements of the subsidiaries, associate and joint ventures referred to in Other Matters section below the Consolidated Financial Results for the year ended March 31, 2023:

(i) includes the results of the following entities:

Sr. No	Name of the Company
	<b>Subsidiaries</b>
1.	Mahindra Rural Housing Finance Limited
2	Mahindra Insurance Brokers Limited
3	Mahindra Finance CSR Foundation
4	Mahindra & Mahindra Financial Services Limited - Employees' Stock Option Trust
5	Mahindra Rural Housing Finance Limited Employee Welfare Trust
6	Mahindra Ideal Finance Limited
	<b>Associate</b>
7	Mahindra Finance USA, LLC
	<b>Joint Ventures</b>
8	Mahindra Manulife Investment Management Private Limited
9	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, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023**

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 associates 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, 2023 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 the 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 on the audited consolidated financial results.

**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, 2023, 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, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of



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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, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 associates 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 associates 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 our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.



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Haskins & Sells**

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, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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, 2023 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 / financial information of 5 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs.8,991.60 crore as at March 31, 2023 and total revenues of Rs.368.22 and Rs.1,395.96 crore for the quarter and year ended March 31, 2023 respectively, total net profit / (loss) after tax of Rs.(25.27) crore and Rs.24.80 crore for the quarter and year ended March 31, 2023, respectively and total comprehensive income / (loss) of Rs.(25.12) crore and Rs. 22.96 crore for the quarter and year ended March 31, 2023, respectively and net cash outflows (net) of Rs. 107.78 crore for the year ended March 31, 2023, as considered in the Statement. The aforesaid financial information has been audited/reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management. Our opinion and conclusion on the Statement, in so far as it relates to the amounts and



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

- Further, the financial information of a subsidiary included in the consolidated financial results, which financial information reflects total assets of Rs.682.25 crore as at March 31, 2023 and total revenues of Rs.121 crore and Rs.426.51 crore for the quarter and year ended March 31, 2023, respectively, total net profit after tax of Rs. 12.74 crore and Rs 34.44 crore for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs.11.73 crore and Rs.34.31 crore for the quarter and year ended March 31, 2023, respectively and net cash inflows of Rs.7.18 crore for the year ended March 31, 2023, as considered in the Statement. The aforesaid has been audited/reviewed by Mukund M. Chitale & Co., one of the joint auditors of the Group whose report has been furnished to us by the Management. Our opinion and 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 under Auditor's Responsibilities section above.
- The Statement also includes the Group's share of loss after tax of Rs.2.65 crore and Rs.15.67 crore and total comprehensive loss of Rs.2.66 crore and Rs.15.63 crore for the quarter and year ended March 31, 2023, 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 under Auditor's Responsibilities section above.

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 branch auditors and other auditors.

- The Statement also includes the Group's share of profit after tax of Rs.15.09 crore and Rs.58.99 crore and total comprehensive income of Rs.15.09 crore and Rs.58.99 crore for the quarter and year ended March 31, 2023, respectively, in respect of an associate, based on their financial results, whose financial information have not been audited by us. These 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 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.



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**Deloitte  
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Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

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: 23014054BGSXGI3885)  
Place: Mumbai  
Date: April 28, 2023

Rupen K. Bhatt  
Partner  
(Membership No. 046930)  
(UDIN: 23046930BGXRJO6042)  
Place: Mumbai  
Date: April 28, 2023



**Mahindra & Mahindra Financial Services Limited**

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

Rs. in Crore

	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Unaudited) Refer note 5	(Unaudited)	(Unaudited) Refer note 5	(Audited)	(Audited)
	<b>Revenue from operations</b>					
i)	Interest income	3,281.73	3,133.54	2,729.23	12,029.51	10,858.08
ii)	Dividend income	-	0.01	0.01	0.01	0.02
iii)	Rental income	11.74	24.08	10.81	72.68	26.31
iv)	Fees and commission Income	49.62	57.22	35.44	180.58	109.88
v)	Net gain / (loss) on fair value changes	7.43	(6.42)	2.83	25.37	51.34
vi)	Sale of services	112.17	115.34	86.76	391.38	271.94
<b>I</b>	<b>Total Revenue from operations</b>	<b>3,462.69</b>	<b>3,323.77</b>	<b>2,865.08</b>	<b>12,699.53</b>	<b>11,317.57</b>
<b>II</b>	Other income	73.66	29.05	32.36	132.87	82.94
<b>III</b>	<b>Total income (I+II)</b>	<b>3,536.35</b>	<b>3,352.82</b>	<b>2,897.44</b>	<b>12,832.40</b>	<b>11,400.51</b>
	<b>Expenses</b>					
i)	Finance costs	1,477.40	1,372.97	1,052.94	5,094.30	4,417.37
ii)	Fees and commission expense	100.56	75.12	52.95	285.26	156.11
iii)	Impairment on financial instruments (refer notes 9 to 12)	84.05	182.10	130.25	1,182.59	2,690.38
iv)	Employee benefits expenses	599.23	534.26	451.23	2,115.33	1,613.12
v)	Depreciation, amortization and impairment	64.98	63.04	49.65	225.96	151.99
vi)	Other expenses	288.66	249.14	298.04	1,112.46	887.71
<b>IV</b>	<b>Total expenses</b>	<b>2,614.88</b>	<b>2,476.63</b>	<b>2,035.06</b>	<b>10,015.90</b>	<b>9,916.68</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items, Share of profit / (loss) of associate &amp; joint ventures and tax (III-IV)</b>	<b>921.47</b>	<b>876.19</b>	<b>862.38</b>	<b>2,816.50</b>	<b>1,483.83</b>
<b>VI</b>	Exceptional item (refer note 8 (a) and (b))	-	-	-	(56.06)	20.57
<b>VII</b>	Share of profit / (loss) of associate & joint ventures	12.42	7.35	6.09	43.32	45.02
<b>VIII</b>	<b>Profit / (Loss) before tax (V+VI+VII)</b>	<b>933.89</b>	<b>883.54</b>	<b>868.47</b>	<b>2,803.76</b>	<b>1,549.42</b>
<b>IX</b>	<b>Tax expense :</b>					
i)	Current tax	102.19	115.66	254.60	498.15	411.38
ii)	Deferred tax	156.78	103.50	(14.64)	234.41	(12.30)
		<b>258.97</b>	<b>219.16</b>	<b>239.96</b>	<b>732.56</b>	<b>399.08</b>
<b>X</b>	<b>Profit / (Loss) for the period / year (VIII-IX)</b>	<b>674.92</b>	<b>664.38</b>	<b>628.51</b>	<b>2,071.20</b>	<b>1,150.34</b>
<b>XI</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	(1.67)	3.05	(1.63)	(17.94)	(4.13)
	- Net gain/(loss) on equity instruments through OCI	-	-	26.01	-	26.01
	- Share of other comprehensive income / (loss) of equity accounted investees	(0.01)	0.05	(0.07)	0.04	(0.07)
	(ii) Income tax relating to the above items	0.29	(0.67)	(6.06)	4.51	(5.50)
	Subtotal (A)	(1.39)	2.43	10.25	(13.39)	16.31
B)	(i) Items that will be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	6.95	0.45	(36.10)	(2.44)	(27.39)
	- Net gain/(loss) on debt instruments through OCI	15.05	27.24	(33.63)	(90.76)	(0.16)
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(6.34)	-	-	(6.34)	-
	- Share of other comprehensive income / (loss) of equity accounted investees	(4.71)	9.89	16.57	53.79	16.57
	(ii) Income tax relating to the above items	(2.19)	(6.85)	8.46	24.44	0.04
	Subtotal (B)	8.75	30.73	(44.70)	(21.32)	(10.94)
	<b>Other Comprehensive Income (A + B)</b>	<b>7.36</b>	<b>33.16</b>	<b>(26.45)</b>	<b>(34.71)</b>	<b>5.37</b>
<b>XII</b>	<b>Total Comprehensive Income for the period / year (X+XI)</b>	<b>682.28</b>	<b>697.54</b>	<b>602.06</b>	<b>2,036.49</b>	<b>1,155.71</b>
	<b>Profit / (Loss) for the period attributable to:</b>					
	Owners of the Company	681.33	661.43	623.78	2,072.40	1,136.87
	Non-controlling interests	(6.41)	2.95	4.73	(1.20)	13.47
		<b>674.92</b>	<b>664.38</b>	<b>628.51</b>	<b>2,071.20</b>	<b>1,150.34</b>
	<b>Other Comprehensive Income for the period / year attributable to:</b>					
	Owners of the Company	4.70	32.79	(13.27)	(33.63)	18.23
	Non-controlling interests	2.66	0.37	(13.18)	(1.08)	(12.86)
		<b>7.36</b>	<b>33.16</b>	<b>(26.45)</b>	<b>(34.71)</b>	<b>5.37</b>
	<b>Total Comprehensive Income for the period / year attributable to:</b>					
	Owners of the Company	686.03	694.22	610.51	2,038.77	1,155.10
	Non-controlling interests	(3.75)	3.32	(8.45)	(2.28)	0.61
		<b>682.28</b>	<b>697.54</b>	<b>602.06</b>	<b>2,036.49</b>	<b>1,155.71</b>
<b>XIII</b>	<b>Earnings per equity share (face value of Rs.2/- each) #</b>					
	Basic (Rupees)	5.52	5.36	5.06	16.81	9.23
	Diluted (Rupees)	5.51	5.35	5.05	16.79	9.21

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



## CONSOLIDATED BALANCE SHEET

Rs. in Crore

	Particulars	As at	As at
		31 March 2023	31 March 2022
		(Audited)	(Audited)
	<b>ASSETS</b>		
1)	<b>Financial Assets</b>		
	a) Cash and cash equivalents	586.53	765.32
	b) Bank balance other than (a) above	3,480.38	4,062.29
	c) Derivative financial instruments	-	26.63
	d) Receivables		
	- Trade receivables	98.35	64.83
	e) Loans	86,456.07	67,659.69
	f) Investments		
	i) Investments accounted using Equity Method	952.54	855.40
	ii) Other investments	9,110.59	7,798.73
	g) Other financial assets	1,663.92	270.93
		<b>1,02,348.38</b>	<b>81,503.82</b>
2)	<b>Non-financial Assets</b>		
	a) Current tax assets (Net)	568.50	486.25
	b) Deferred tax Assets (Net)	745.80	951.27
	c) Property, plant and equipment	855.10	461.07
	d) Intangible assets under development	2.64	2.10
	e) Goodwill	-	43.40
	f) Other Intangible assets	15.50	10.81
	g) Other non-financial assets	548.85	349.93
		<b>2,736.39</b>	<b>2,304.83</b>
	<b>Total Assets</b>	<b>1,05,084.77</b>	<b>83,808.65</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1)	<b>Financial Liabilities</b>		
	a) Derivative financial instruments	180.70	182.22
	b) Payables		
	I) Trade Payables		
	i) total outstanding dues of micro enterprises and small enterprises	0.04	0.28
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,246.00	1,112.92
	II) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	2.62	3.53
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37.35	47.10
	c) Debt Securities	27,912.79	21,597.15
	d) Borrowings (Other than Debt Securities)	44,154.40	28,652.09
	e) Deposits	5,450.74	0,200.20
	f) Subordinated Liabilities	3,902.03	3,590.13
	g) Other financial liabilities	2,965.53	2,874.83
		<b>85,860.80</b>	<b>66,346.51</b>
2)	<b>Non-Financial Liabilities</b>		
	a) Current tax liabilities (Net)	74.15	27.60
	b) Provisions	309.34	275.96
	c) Other non-financial liabilities	139.04	120.81
		<b>522.53</b>	<b>424.37</b>
3)	<b>EQUITY</b>		
	a) Equity Share capital	246.72	246.60
	b) Other Equity	18,313.37	16,649.71
	<b>Equity attributable to owners of the Company</b>	<b>18,560.09</b>	<b>16,896.31</b>
	Non-controlling interests	141.35	141.46
		<b>18,701.44</b>	<b>17,037.77</b>
	<b>Total Liabilities and Equity</b>	<b>1,05,084.77</b>	<b>83,808.65</b>





## STATEMENT OF CONSOLIDATED CASH FLOWS

Rs. in Crore

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before exceptional items and taxes</b>	<b>2,816.50</b>	<b>1,483.83</b>
<b>Adjustments for :</b>		
Depreciation, amortization and impairment	225.96	151.99
Impairment on financial instruments (excluding bad debts and write offs)	(979.77)	(89.75)
Bad debts and write offs	2,213.36	2,806.54
Interest expense	5,082.95	4,353.53
Interest income from loans	(11,252.97)	(10,235.58)
Interest income from other deposits with banks	(210.08)	(200.06)
Net (Gain) / loss on fair value of derivative financial instruments	(2.68)	7.32
Unrealized foreign exchange gain/loss	(96.85)	(90.38)
Share based payments to employees	10.00	13.51
Net gain on fair value changes	26.74	(11.70)
Interest income on investments	(617.60)	(387.32)
Dividend income	-	-
Net gain on derecognition of property, plant and equipment	(3.30)	(1.65)
Net (gain) / loss on sale of investments	(4.89)	35.97
<b>Operating profit / (loss) before working capital changes</b>	<b>(2,792.62)</b>	<b>(2,163.77)</b>
<b>Adjustments for changes in working capital -</b>		
Loans	(21,090.47)	(4,956.23)
Trade receivables	(22.15)	(20.31)
Other financial assets	(147.82)	(13.75)
Other financial liabilities	31.73	215.11
Other non-financial assets	(113.33)	(2.74)
Trade Payables	131.94	361.01
Other non-financial liabilities	(1.05)	14.21
Derivative financial instruments	35.88	0.14
Provisions	24.31	0.22
<b>Cash generated from / (used in) operations before adjustments for interest received and interest paid</b>	<b>(23,943.58)</b>	<b>(6,566.10)</b>
Interest paid	(5,201.64)	(4,826.59)
Interest received from loans	12,283.67	11,983.97
<b>Cash generated from / (used in) operations</b>	<b>(16,861.55)</b>	<b>591.27</b>
<b>Income taxes paid (net of refunds)</b>	<b>(533.76)</b>	<b>(573.22)</b>
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(17,395.31)</b>	<b>18.06</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment and intangible assets	(413.29)	(300.68)
Proceeds from sale of Property, plant and equipment	14.75	6.58
Purchase of investments measured at amortized cost	(2,165.66)	(223.76)
Proceeds from sale of investments measured at amortized cost	2,591.30	84.18
(Increase) / decrease in investment in Triparty Repo Dealing System (TREPS) (net)	-	2,404.00
Purchase of investments measured at FVOCI	(915.95)	(102.62)
Proceeds from sale of investments measured at FVOCI	345.34	39.06
Purchase of investments measured at FVTPL	(4,458.69)	(11,759.03)
Proceeds from sale of investments measured at FVTPL	3,248.45	13,072.66
Purchase of investments measured at cost	-	(33.99)
Proceeds from / (Investments in) term deposits with banks (net)	(671.02)	(633.93)
Dividend income received	-	-
Interest received from other deposits with banks	223.93	143.68
Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	565.49	414.41
Change in Earmarked balances with banks	(0.02)	0.02
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(1,635.37)</b>	<b>3,110.59</b>



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

Rs. in Crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings through Debt Securities	17,076.95	7,785.50
Repayment of borrowings through Debt Securities	(10,760.95)	(5,867.80)
Proceeds from Borrowings (Other than Debt Securities)	35,257.97	40,858.62
Repayment of Borrowings (Other than Debt Securities)	(19,830.17)	(44,631.84)
Proceeds from borrowings through Subordinated Liabilities	380.00	132.91
Repayment of borrowings through Subordinated Liabilities	(70.01)	(155.17)
(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	169.97	-
Increase / (decrease) in Public deposits (net)	(2,859.08)	(1,141.25)
Payments for principal portion of lease liability	(68.72)	(54.66)
Dividend paid	(443.99)	(99.19)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>18,851.96</b>	<b>(3,172.88)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(178.72)</b>	<b>(44.23)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>765.18</b>	<b>808.53</b>
Cash and Cash Equivalents balance on the date of acquisition of subsidiary company	0.07	1.73
Unrealised gain/(loss) on foreign currency cash and cash equivalents	-	(0.71)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>586.53</b>	<b>765.32</b>

## Components of Cash and Cash Equivalents

Rs. in Crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
<b>Components of Cash and Cash Equivalents:</b>		
Cash and cash equivalents at the end of the year		
- Cash on hand	45.51	54.87
- Cheques and drafts on hand	17.65	36.30
- Balances with banks in current accounts	243.87	283.65
-Term deposits with original maturity up to 3 months	279.50	390.50
<b>Total</b>	<b>586.53</b>	<b>765.32</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.
- 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 28 April 2023.
- 3) The Consolidated financial results for the quarter and year ended 31 March 2023 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 (80%) 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, 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 2023 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. 6.00 per share on equity share of Rs.2/- each, i.e. 300%, subject to approval of the members of the Parent at the forthcoming Annual General Meeting. When approved by the members of the Parent, this will involve payout of Rs. 741.32 crore.
- 7) The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.
- 8) Exceptional items:**
- a) For the 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 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 became 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 was 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.39.88 crore in the Consolidated Balance sheet as at that date and the same has been carried forward in the results for the year ended 31 March 2022.
- b) For the year ended 31 March 2023 -
- During the quarter ended 30 September 2022, in relation to serious economic crisis evolved over a period of time in the recent past resulting in currency devaluation and worsening business situation in Sri Lanka, the Company reviewed future cash flow estimates of its Sri Lankan subsidiary, Mahindra Ideal Finance Limited (MIFL). Based on these projections, the Company obtained a valuation report from an independent valuer for valuation of its equity stake in MIFL. As per the valuation report, which was prepared using discounted cash flow method, and based on the management assessment, the recoverable amount of the investment in MIFL was 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 was 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 and the same has been carried forward in the results for the year ended 31 March 2023.
- 9) 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 year, 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 a provision towards expected credit loss on financial assets as at 31 March 2023 aggregating to Rs.3,652.76 crore (as at 31 March 2022: Rs. 5,086.93 crore).
- 10) a) 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 for implementation of provisions of above mentioned circular. Accordingly, the Parent and its subsidiary in the housing finance business have implemented the updated norms under IRACP w.e.f. 1 October 2022.
- b) The RBI has also clarified that this circular does not, in any way, interfere with the extant guidelines on implementation of Ind-AS by NBFCs. Accordingly, the consolidated financial results for the year ended 31 March 2023 and previous year ended 31 March 2022 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as the Parent and its subsidiary in the housing finance business continue to follow the extant model provisioning norms, as per the respective Board approved Expected Credit Loss (ECL) policy.
- 11) 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 2023 and accordingly, no amount is required to be transferred to impairment reserve.



- 12) During the current period, 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/2021-22/31/DOR STR REC. 11 /21.04.048/2021-22 dated 5 May 2021

As per Format - B: For the year ended 31 March 2023

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	779.18	57.82	35.94	167.95	517.47
Corporate persons	34.80	-	-	5.57	29.23
Of which, MSMEs	-	-	-	-	-
Others :					
- Vehicle loans for commercial purpose	1,176.13	89.45	167.67	157.59	761.42
- Housing loans	1,506.72	88.66	9.53	252.79	1,155.74
<b>Total</b>	<b>3,496.83</b>	<b>235.93</b>	<b>213.14</b>	<b>583.90</b>	<b>2,463.86</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)*
1391	118.57

\* represents the closing balance of loan accounts as at 31 March 2023

- 13) 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 has put in place a Board approved policy for adoption of enhanced regulatory framework and implementation plan for adhering to new set of regulations under SBR framework as per the prescribed timelines.
- 14) 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 Parent.
- 15) All the secured non-convertible debentures (NCDs) of the Parent Company including those issued during the year ended 31 March 2023 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.
- 16) The asset cover available as on 31 March 2023 in respect of listed secured debt securities for the Parent is 1.09 and for the subsidiary company in the housing finance business is 1.05.
- 17) During the year ended 31 March 2023, the Parent's subsidiary in the housing finance business has acquired certain loans under affordable housing loan category which are not in default through assignment transaction. The disclosure as prescribed under RBI Notification RBI/DOR/2021-22/86 DOR STR REC. 51/21.04.048/2021-22 - Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions 2021 dated 24 September 2021 is provided below.

SN	Particulars	
(i)	Count of loan accounts acquired	700
(ii)	Amount of loan accounts acquired (Rs. in crore)	62.53
(iii)	Retention of beneficial economic interest (MRR) (Rs. in crore)	6.95
(iv)	Weighted average maturity (Residual Maturity) (Months)	233.97
(v)	Weighted average holding period (Months)	14.44
(vi)	Coverage tangible security coverage (LTV)	51%
(vii)	Rating-wise distribution of rated loans	Unrated

- 18) 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.
- 19) 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 : 28 April 2023  
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 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>(a) Segment Revenue</b>					
- Financing activities	3,424.89	3,240.84	2,811.59	12,451.85	11,136.28
- Others	120.97	123.13	114.10	426.58	348.00
<b>Total</b>	<b>3,545.86</b>	<b>3,363.97</b>	<b>2,925.69</b>	<b>12,878.43</b>	<b>11,484.28</b>
Less : Inter-segment revenue	9.51	11.15	28.25	46.03	83.77
<b>Net revenue</b>	<b>3,536.35</b>	<b>3,352.82</b>	<b>2,897.44</b>	<b>12,832.40</b>	<b>11,400.51</b>
<b>(b) Segment Results (Profit / (Loss) before tax) :</b>					
- Financing activities	917.06	865.51	840.46	2,757.72	1,487.49
- Others	16.83	18.03	28.01	46.04	61.93
<b>Net Profit / (Loss) before tax</b>	<b>933.89</b>	<b>883.54</b>	<b>868.47</b>	<b>2,803.76</b>	<b>1,549.42</b>
<b>(c) Segment Assets :</b>					
- Financing activities	1,03,109.20	97,746.68	81,745.63	1,03,109.20	81,745.63
- Others	661.27	641.16	625.50	661.27	625.50
- Other unallocable assets	1,314.30	1,466.51	1,437.52	1,314.30	1,437.52
<b>Total</b>	<b>1,05,084.77</b>	<b>99,854.35</b>	<b>83,808.65</b>	<b>1,05,084.77</b>	<b>83,808.65</b>
<b>(d) Segment Liabilities :</b>					
- Financing activities	86,161.14	81,644.51	66,618.17	86,161.14	66,618.17
- Others	148.04	143.15	125.12	148.04	125.12
- Other unallocable liabilities	74.15	109.63	27.59	74.15	27.59
<b>Total</b>	<b>86,383.33</b>	<b>81,897.29</b>	<b>66,770.88</b>	<b>86,383.33</b>	<b>66,770.88</b>

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



Date : 28 April 2023  
Place : Mumbai

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

## 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) 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 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	4.39	4.34	3.68	4.39	3.68
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)	18,560.09	17,813.10	16,896.31	18,560.09	16,896.31
h)	Net profit (loss) after tax	674.92	664.38	628.51	2,071.20	1,150.34
i)	Earnings per share (face value of Rs 2/- each) (not annualized for the interim period)					
	- Basic (Rupees)	5.52	5.36	5.06	16.81	9.23
	- Diluted (Rupees)	5.51	5.35	5.05	16.79	9.21
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)	77.49%	77.46%	74.13%	77.49%	74.13%
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)	19.09%	19.82%	21.69%	16.14%	10.09%

## 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

Date : 28 April 2023  
Place : Mumbai



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

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

## Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

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Website : www.mahindrafinance.com ; Email : investorhelpline\_mmfsl@mahindra.com

### EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Rs. in Crore

	Particulars	STANDALONE			CONSOLIDATED		
		Quarter ended 31 March 2023	Year ended 31 March 2023	Quarter ended 31 March 2022	Quarter ended 31 March 2023	Year ended 31 March 2023	Quarter ended 31 March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
1)	Total Revenue from operations	2,994.15	10,928.80	2,442.44	3,462.69	12,699.53	2,865.08
2)	Net Profit / (Loss) for the period / year (before tax, exceptional and /or extraordinary items)	943.73	2,752.58	834.08	921.47	2,816.50	862.38
3)	Net Profit / (Loss) for the period / year before tax (after exceptional and /or extraordinary items)	943.73	2,698.07	834.08	933.89	2,803.76	868.47
4)	Net Profit / (Loss) for the period / year after tax (after exceptional and /or extraordinary items)	684.12	1,984.32	600.80	674.92	2,071.20	628.51
5)	Total Comprehensive income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive income (after tax)]	690.12	1,900.20	594.08	682.28	2,036.49	602.06
6)	Paid-up Equity Share Capital (face value of Rs.2/- each)	246.72	246.72	246.60	246.72	246.72	246.60
7)	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	16,842.19	16,842.19	15,381.49	18,313.37	18,313.37	16,649.71
8)	Earnings per share (face value of Rs.2/- each) (for continuing and discontinuing operations)						
	Basic ( Rs.)	5.55	16.09	4.87	5.52	16.81	5.06
	Diluted ( Rs.)	5.54	16.08	4.87	5.51	16.79	5.05

**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') 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 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.
- 3) The Board of Directors of the Company have proposed a dividend of Rs. 6.00 per share on equity share of face value Rs.2/- each, i.e. 300%, subject to approval of the members of the Company at the forthcoming Annual General Meeting. When approved by the members of the Company, this will involve payout of Rs. 741.32 crore.



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

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

Date : 28 April 2023  
Place : Mumbai