

22nd October 2024

To,
BSE Limited, (Scrip Code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd., (Symbol: M&MFIN)
Exchange Plaza, 5th 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 22nd October 2024

Further to our letter dated 4th October 2024 and in compliance with Regulations 30, 33, 51 and 52 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that basis the recommendation of the Audit Committee, the Board of Directors of Mahindra & Mahindra Financial Services Limited ("the Company") at its Meeting held today i.e. on Tuesday, 22nd October 2024 have, inter-alia, approved the unaudited standalone and consolidated financial results for the second quarter and half year ended 30th September 2024.

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

1. Unaudited standalone and consolidated financial results for the second quarter and half year ended 30th September 2024 along with unmodified/ clean Limited Review Report thereon, issued by the Joint Statutory Auditors of the Company viz. M/s. M M Nissim & Co. LLP, Chartered Accountants and M/s. M P Chitale & Co., Chartered Accountants;
2. Extract of the newspaper publication of the unaudited standalone and consolidated financial results for the second quarter and half year ended 30th September 2024, in the prescribed format, to be published in the print and electronic versions of the newspapers.

The meeting of the Board of Directors of the Company held today commenced at 1.55 p.m. (IST) and concluded at 4:05 p.m. (IST).

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

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

Kindly take the same on record.

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

Brijbala Batwal
Company Secretary
FCS No.: 5220

Enclosure: As above

MM Nissim & Co LLP
Chartered Accountants

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

M. P. Chitale & Co.
Chartered Accountants

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

Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results for the quarter and half year ended September 30, 2024, pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
Mahindra & Mahindra Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Mahindra & Mahindra Financial Services Limited** ("the NBFC"), for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.
5. As described in note 3 to the Statement, the figures for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 as reported in this Statement were reviewed by predecessor auditors who expressed an unmodified conclusion on those Standalone Financial Results vide their Review Report dated July 23, 2024 and October 27, 2023 respectively. Figures for the year ended March 31, 2024 as reported in this Statement were audited by predecessor auditors who expressed an unmodified opinion on Annual Standalone Financial Results vide their audit report dated May 04, 2024.

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

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



Sanjay Khemani
Partner
Membership No.: 044577
UDIN: 24044577BKFGTL3439



Place: Mumbai
Date: October 22, 2024

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



Ashutosh Pednekar
Partner
Membership No.: 041037
UDIN: 24041037BKEIOW1813



Place: Mumbai
Date: October 22, 2024

Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500
Corporate Office: Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000
Website : www.mahindrafinance.com ; Email : investorhelpline_mmfsl@mahindra.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

| | | Rs. in Crore | | | | | |
|-------------|--|----------------------|-----------------|----------------------|----------------------|----------------------|------------------|
| | Particulars | Quarter ended | | | Half year ended | | Year ended |
| | | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Revenue from operations | | | | | | |
| i) | Interest income | 3,744.84 | 3,612.18 | 3,153.50 | 7,357.02 | 6,188.39 | 13,108.76 |
| ii) | Dividend income | - | - | - | - | - | - |
| iii) | Rental income | 36.65 | 34.23 | 25.59 | 70.88 | 50.38 | 115.46 |
| iv) | Fees, charges and commission income | 115.29 | 75.30 | 31.51 | 190.59 | 54.85 | 174.67 |
| v) | Net gain / (loss) on fair value changes | 0.70 | 0.50 | 1.34 | 1.20 | 2.88 | 5.25 |
| I | Total Revenue from operations | 3,897.48 | 3,722.21 | 3,211.94 | 7,619.69 | 6,296.50 | 13,404.14 |
| II | Other income | 27.58 | 37.94 | 28.55 | 65.52 | 69.40 | 158.28 |
| III | Total income (I+II) | 3,925.06 | 3,760.15 | 3,240.49 | 7,685.21 | 6,365.90 | 13,562.42 |
| | Expenses | | | | | | |
| i) | Finance costs | 1,934.25 | 1,828.58 | 1,566.47 | 3,762.83 | 3,016.92 | 6,426.94 |
| ii) | Fees and commission expense | 24.55 | 23.22 | 27.98 | 47.77 | 48.05 | 109.90 |
| iii) | Impairment on financial instruments (refer notes 6, 7, 8, and 9) | 703.46 | 448.16 | 626.55 | 1,151.62 | 1,152.96 | 1,822.79 |
| iv) | Employee benefits expenses | 446.04 | 470.34 | 436.77 | 916.38 | 854.13 | 1,712.63 |
| v) | Depreciation, amortization and impairment | 66.73 | 63.75 | 56.00 | 130.48 | 110.31 | 228.71 |
| vi) | Other expenses | 257.38 | 239.72 | 210.44 | 497.10 | 393.71 | 905.98 |
| IV | Total expenses | 3,432.41 | 3,073.77 | 2,924.21 | 6,506.18 | 5,576.08 | 11,206.95 |
| V | Profit / (Loss) before exceptional items and tax (III-IV) | 492.65 | 686.38 | 316.28 | 1,179.03 | 789.82 | 2,355.47 |
| VI | Exceptional item | - | - | - | - | - | - |
| VII | Profit / (Loss) before tax (V+VI) | 492.65 | 686.38 | 316.28 | 1,179.03 | 789.82 | 2,355.47 |
| VIII | Tax expense : | | | | | | |
| i) | Current tax | 176.75 | 166.69 | 152.84 | 343.44 | 319.17 | 664.93 |
| ii) | Deferred tax | (53.57) | 6.73 | (71.74) | (46.84) | (117.19) | (69.08) |
| | | 123.18 | 173.42 | 81.10 | 296.60 | 201.98 | 595.85 |
| IX | Profit / (Loss) for the period / year (VII-VIII) | 369.47 | 512.96 | 235.18 | 882.43 | 587.84 | 1,759.62 |
| X | Other Comprehensive Income (OCI) | | | | | | |
| A) | (i) Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurement gain / (loss) on defined benefit plans | (8.66) | 6.30 | 1.04 | (2.36) | (9.44) | (6.64) |
| | (ii) Income tax relating to the above items | 2.18 | (1.59) | (0.25) | 0.59 | 2.38 | 1.67 |
| | Subtotal (A) | (6.48) | 4.72 | 0.79 | (1.77) | (7.06) | (4.97) |
| B) | (i) Items that will be reclassified to profit or loss | | | | | | |
| | - Net gain / (loss) on debt instruments through OCI | 44.54 | 13.55 | (5.89) | 58.09 | 22.80 | 70.58 |
| | - Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge | (28.22) | (1.55) | 7.18 | (29.77) | 12.01 | (3.39) |
| | (ii) Income tax relating to the above items | (4.11) | (3.02) | (0.33) | (7.13) | (8.76) | (16.91) |
| | Subtotal (B) | 12.21 | 8.98 | 0.96 | 21.19 | 26.05 | 50.28 |
| | Other Comprehensive Income (A + B) | 5.73 | 13.70 | 1.75 | 19.42 | 18.99 | 45.31 |
| XI | Total Comprehensive Income for the period / year (IX+X) | 375.20 | 526.66 | 236.93 | 901.85 | 606.83 | 1,804.93 |
| XII | Earnings per equity share (face value of Rs.2/- each) # | | | | | | |
| | Basic (Rupees) | 2.99 | 4.16 | 1.91 | 7.15 | 4.76 | 14.26 |
| | Diluted (Rupees) | 2.98 | 4.15 | 1.90 | 7.14 | 4.75 | 14.25 |

Earnings per share for the interim period is not annualized.



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STANDALONE BALANCE SHEET

Rs. in Crore

| | Particulars | As at | As at |
|----|--|----------------------|--------------------|
| | | 30 September 2024 | 31 March 2024 |
| | | (Unaudited) | (Audited) |
| | ASSETS | | |
| 1) | Financial Assets | | |
| | a) Cash and cash equivalents | 880.45 | 311.07 |
| | b) Bank balance other than (a) above | 3,613.59 | 2,378.04 |
| | c) Derivative financial instruments | - | - |
| | d) Receivables | | |
| | - Trade receivables | 12.94 | 24.74 |
| | e) Loans | 1,08,519.01 | 99,195.18 |
| | f) Investments | 9,187.41 | 9,650.82 |
| | g) Other financial assets | 327.42 | 806.78 |
| | | 1,22,540.82 | 1,12,366.63 |
| 2) | Non-financial Assets | | |
| | a) Current tax assets (Net) | 602.32 | 609.78 |
| | b) Deferred tax Assets (Net) | 731.38 | 691.08 |
| | c) Property, plant and equipment | 815.86 | 811.11 |
| | d) Intangible assets under development | 27.07 | 105.10 |
| | e) Other Intangible assets | 141.72 | 14.61 |
| | f) Other non-financial assets | 636.63 | 560.90 |
| | | 2,954.98 | 2,792.58 |
| | Total Assets | 1,25,495.80 | 1,15,159.21 |
| | LIABILITIES AND EQUITY | | |
| | LIABILITIES | | |
| 1) | Financial Liabilities | | |
| | a) Derivative financial instruments | 274.15 | 335.27 |
| | 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 | 939.58 | 1,459.47 |
| | II) Other Payables | | |
| | i) total outstanding dues of micro enterprises and small enterprises | 3.35 | 2.80 |
| | ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 34.49 | 62.62 |
| | c) Debt Securities | 32,341.20 | 26,725.94 |
| | d) Borrowings (Other than Debt Securities) | 58,069.53 | 54,318.83 |
| | e) Deposits | 8,875.63 | 7,174.74 |
| | f) Subordinated Liabilities | 3,930.39 | 4,005.66 |
| | g) Other financial liabilities | 2,415.74 | 2,441.33 |
| | | 1,06,884.06 | 96,526.66 |
| 2) | Non-Financial Liabilities | | |
| | a) Current tax liabilities (Net) | 76.92 | 119.26 |
| | b) Provisions | 174.23 | 205.13 |
| | c) Other non-financial liabilities | 77.81 | 150.67 |
| | | 328.96 | 475.06 |
| 3) | EQUITY | | |
| | a) Equity Share capital | 246.93 | 246.88 |
| | b) Other Equity | 18,035.85 | 17,910.61 |
| | | 18,282.78 | 18,157.49 |
| | Total Liabilities and Equity | 1,25,495.80 | 1,15,159.21 |



STATEMENT OF STANDALONE CASH FLOWS

Rs. in Crore

| Particulars | For the half year ended 30 September 2024 | For the half year ended 30 September 2023 |
|--|--|--|
| | (Unaudited) | (Unaudited) |
| A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before exceptional items and taxes | 1,179.03 | 789.82 |
| Adjustments for : | | |
| Depreciation, amortization and impairment | 130.48 | 110.31 |
| Impairment on financial instruments (excluding bad debts and write offs) | 533.89 | 489.06 |
| Bad debts and write offs | 617.73 | 663.90 |
| Interest expense | 3,825.57 | 2,991.42 |
| Interest income from loans | (6,970.91) | (5,773.43) |
| Interest income from other deposits with banks | (132.75) | (148.89) |
| Net (Gain) / loss on fair value of derivative financial instruments | (72.75) | (3.52) |
| Unrealized foreign exchange gain/loss | 63.68 | (84.60) |
| Share based payments to employees | 2.28 | 1.94 |
| Net (Gain)/loss on fair value changes | (4.89) | 2.41 |
| Interest income on investments | (253.36) | (266.07) |
| Dividend income | (15.46) | (2.89) |
| Net gain on derecognition of property, plant and equipment | (3.21) | (1.40) |
| Net (gain) / loss on sale of investments | - | (1.95) |
| Operating profit / (loss) before working capital changes | (1,100.67) | (1,233.89) |
| Adjustments for changes in working capital - | | |
| Loans | (10,753.13) | (11,914.01) |
| Trade receivables | 11.74 | 3.45 |
| Other financial assets | (46.19) | (9.52) |
| Other financial liabilities | (15.69) | 36.27 |
| Other non-financial assets | (63.76) | (91.77) |
| Trade Payables | (547.47) | (209.03) |
| Other non-financial liabilities | (72.86) | (30.98) |
| Derivative financial instruments | 11.63 | 90.89 |
| Provisions | (33.30) | (88.31) |
| Cash generated from / (used in) operations before adjustments for interest received and interest paid | (12,609.70) | (13,446.90) |
| Interest paid | (3,863.36) | (3,356.17) |
| Interest received from loans | 7,248.75 | 6,043.20 |
| Cash generated from / (used in) operations | (9,224.31) | (10,759.87) |
| Income taxes paid (net of refunds) | (378.32) | (367.24) |
| NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A) | (9,602.63) | (11,127.11) |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, plant and equipment and intangible assets | (182.91) | (96.37) |
| Proceeds from sale of Property, plant and equipment | 36.04 | 15.14 |
| Purchase of investments measured at amortized cost | - | (3.94) |
| Proceeds from sale of investments measured at amortized cost | 3.85 | 107.14 |
| (Increase) / decrease in Investment in Triparty Repo Dealing System (TREPS) (net) | 124.98 | (129.95) |
| Purchase of investments measured at FVOCI | - | (87.90) |
| Proceeds from sale of investments measured at FVOCI | 184.87 | 175.00 |
| Purchase of investments measured at FVTPL | (2,537.86) | (289.49) |
| Proceeds from sale of investments measured at FVTPL | 2,748.79 | 1,325.00 |
| Purchase of shares in a subsidiary Company | - | (206.39) |
| Proceeds from / (Investments in) term deposits with banks (net) | (657.88) | 732.43 |
| Dividend income received | 15.46 | 2.89 |
| Interest received from other deposits with banks | 80.57 | 99.59 |
| Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost | 250.23 | 266.17 |
| Change in Earmarked balances with banks | 0.01 | 0.08 |
| NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B) | 66.15 | 1,909.40 |



STATEMENT OF STANDALONE CASH FLOWS (Continued ...)

Rs. in Crore

| Particulars | For the half year ended 30 September 2024 | For the half year ended 30 September 2023 |
|--|---|---|
| | (Unaudited) | (Unaudited) |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings through Debt Securities | 16,858.12 | 11,234.10 |
| Repayment of borrowings through Debt Securities | (11,238.23) | (7,273.03) |
| Proceeds from Borrowings (Other than Debt Securities) | 18,706.87 | 17,505.26 |
| Repayment of Borrowings (Other than Debt Securities) | (15,023.43) | (11,450.59) |
| Repayment of borrowings through Subordinated Liabilities | (74.31) | (140.13) |
| (Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net) | - | (169.97) |
| Increase / (decrease) in Public deposits (net) | 1,704.77 | 288.66 |
| Payments for principal portion of lease liability | (49.55) | (34.01) |
| Dividend paid | (778.38) | (741.32) |
| NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C) | 10,105.86 | 9,218.97 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 569.38 | 1.26 |
| Cash and Cash Equivalents at the beginning of the year | 311.07 | 249.75 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 880.45 | 251.01 |

Components of Cash and Cash Equivalents

Rs. in Crore

| Particulars | As at 30 September 2024 | As at 30 September 2023 |
|--|-------------------------|-------------------------|
| | (Unaudited) | (Unaudited) |
| Components of Cash and Cash Equivalents: | | |
| Cash and cash equivalents at the end of the period | | |
| - Cash on hand | 32.65 | 32.59 |
| - Cheques and drafts on hand | 17.46 | 22.16 |
| - Balances with banks in current accounts | 279.02 | 196.26 |
| - Term deposits with original maturity up to 3 months (including interest accrued thereon) | 551.32 | - |
| Total | 880.45 | 251.01 |

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

The above unaudited Standalone financial results would be made available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results>.
- 2) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 October 2024. The Results for the quarter and half year ended 30 September 2024, have been reviewed by the joint statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.
- 3) The figures for the quarter ended 30 June 2024 and for the quarter and half year ended 30 September 2023 and year ended 31 March 2024 were reviewed/audited, as the case may be, by the predecessor joint statutory auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants.
- 4) In compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of standalone financial results for the quarter and half year ended 30 September 2024 has been carried out by Joint Statutory Auditors, viz. M M Nissim & Co LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.
- 5) The Company is engaged primarily in the business of financing in India. During the half year ended 30 September 2024, the Company has started the activities as Corporate Agent (Composite) for providing insurance solutions. In the above standalone financial results, the line item 'Fees, charges and commission income' include fees / commission income from insurance agency business amounting to Rs. 46.15 crore and Rs.57.07 crore respectively for the quarter and half year ended 30 September 2024 as there is no separate reportable segment as per Ind AS 108 'Operating Segments' at present.
- 6) The Company has been updating the Expected Credit Loss model (ECL) with the latest set of data inputs at reasonable periodic intervals to capture the expected significant changes in macro-economic growth prospects and shifts in market drivers and changes in risk profile of customer credit exposures. During the previous year (effective from quarter ended 31 December 2023), the Company had updated its ECL model by including multi-factor macro-economic variables and product classification of loan portfolio for its retail vehicle loans and used industry level benchmark allowance rate for its relatively new portfolio under leasing business, which was recommended by the Audit Committee and approved by Board of Directors. The Company had estimated the ECL provision for the quarter and half year ended 30 September 2024 in accordance with the updated ECL model. The Company holds provision towards expected credit loss as at 30 September 2024 aggregating to Rs.3,935.32 crore (as at 31 March 2024: Rs.3,401.59 crore).
- 7) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at 30 September 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 8) In the matter of fraud at its branch in Aizawl (Mizoram) reported during Q4 FY 24, the investigation by law enforcement authorities is in progress during the quarter and half year ended 30 September 2024. The Company continues to cooperate and provide necessary assistance to the police authorities as required. The Company is carrying necessary provision for the exposure relating to the above fraud.
- 9) During the year ended 31 March 2022, to relieve COVID-19 pandemic related stress, the Company had invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI.

i) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04/048/2020-21 dated 6 August 2020 and RBI/2 021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

As per Format - B: For the half year ended 30 September 2024

| Type of borrower | Rs. in crore | | | | |
|--|---|---|--|--|--|
| | Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year as at 31 March 2024* (A) | Of (A), aggregate debt that slipped into NPA during the half-year (B) | Of (A) amount written off during the half-year (C) | Of (A) amount paid by the borrowers during the half-year (D) | Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year as at 30 September 2024 (E) |
| Personal Loans | 200.24 | 14.18 | 0.72 | 72.64 | 112.70 |
| Corporate persons | 15.52 | - | - | 10.82 | 4.70 |
| Of which, MSMEs | - | - | - | - | - |
| Others: | | | | | |
| - Vehicle loans for commercial purpose | 269.60 | 13.97 | 1.62 | 108.52 | 145.49 |
| Total | 485.36 | 28.15 | 2.34 | 191.98 | 262.89 |

* 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 half year ended 30 September 2024

| No. of accounts restructured | Amount (Rs in Crore)* |
|------------------------------|-----------------------|
| 694 | 31.69 |

* represents the net closing balance of loan accounts as at 30 September 2021 out of the loans restructured in earlier years.

- 10) During the quarter and half year ended 30 September 2024, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 1,99,448 and 2,33,188 equity shares respectively of face value of Rs. 2 each, fully paid up, on exercise of stock options by eligible employees on various dates, in accordance with the Company's Employee Stock Option Scheme(s). As a result of exercise of above stock options, the equity share capital and securities premium of the Company has increased by Rs.0.04 crore and 0.42 crore respectively for the quarter ended 30 September 2024 and Rs. 0.05 crore and 0.58 crore respectively for the half year ended 30 September 2024.
- 11) All the secured non-convertible debentures of the Company are fully secured by pari-passu charge on Aurangabad office (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and book debts. Further, the Company, in respect of secured listed non-convertible debt securities maintains required security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon.
- 12) The asset cover available as on 30 September 2024 in respect of listed secured debt securities is 1.08.
- 13) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations is made in Appendix 1.
- 14) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.


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


Raul Rebello
Managing Director & CEO
[DIN:10052487]

Date : 22 October 2024
Place : Mumbai



Appendix - 1

Mahindra & Mahindra Financial Services Limited

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

Analytical Ratios and other disclosures based on Standalone financial results:

| | | Rs. in Crore, unless indicated otherwise | | | | | |
|-------------|--|--|--------------|-------------------|-------------------|-------------------|---------------|
| Particulars | | Quarter ended | | | Half year ended | | Year ended |
| | | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| a) | Debt equity ratio (no. of times) (refer note ii) | 5.65 | 5.10 | 5.01 | 5.65 | 5.01 | 5.08 |
| b) | Debt service coverage ratio | N/A | N/A | N/A | N/A | N/A | N/A |
| c) | Interest service coverage ratio | N/A | N/A | N/A | N/A | N/A | N/A |
| d) | Outstanding redeemable preference shares (quantity and value) | - | - | - | - | - | - |
| e) | Capital redemption reserve | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| f) | Debenture redemption reserve | N/A | N/A | N/A | N/A | N/A | N/A |
| g) | Net worth (refer note iii) | 18,282.78 | 18,685.30 | 16,956.15 | 18,282.78 | 16,956.15 | 18,157.49 |
| h) | Net profit (loss) after tax | 369.47 | 512.96 | 235.18 | 882.43 | 587.84 | 1,759.62 |
| i) | Earnings per share (face value of Rs.2/- each) (not annualized for the interim period) | | | | | | |
| | - Basic (Rupees) | 2.99 | 4.16 | 1.91 | 7.15 | 4.76 | 14.26 |
| | - Diluted (Rupees) | 2.98 | 4.15 | 1.90 | 7.14 | 4.75 | 14.25 |
| j) | Current ratio | N/A | N/A | N/A | N/A | N/A | N/A |
| k) | Long term debt to working capital | N/A | N/A | N/A | N/A | N/A | N/A |
| l) | Bad debts to Account receivable ratio | N/A | N/A | N/A | N/A | N/A | N/A |
| m) | Current liability ratio | N/A | N/A | N/A | N/A | N/A | N/A |
| n) | Total debts to total assets % (refer note iv) | 82.25% | 80.59% | 80.48% | 82.25% | 80.48% | 80.08% |
| o) | Debtors turnover | N/A | N/A | N/A | N/A | N/A | N/A |
| p) | Inventory turnover | N/A | N/A | N/A | N/A | N/A | N/A |
| q) | Operating margin (%) | N/A | N/A | N/A | N/A | N/A | N/A |
| r) | Net profit margin (%) (refer note v) | 9.41% | 13.64% | 7.26% | 11.48% | 9.23% | 12.97% |
| s) | Sector specific equivalent ratios, as applicable. | | | | | | |
| | 1) Capital Adequacy Ratio (%) (refer note vi) | 16.73% | 18.50% | 18.73% | 16.73% | 18.73% | 18.86% |
| | 2) Gross Stage - 3 Assets % (refer note vii) | 3.83% | 3.56% | 4.29% | 3.83% | 4.29% | 3.40% |
| | 3) Net Stage - 3 Assets % (refer note viii) | 1.59% | 1.46% | 1.71% | 1.59% | 1.71% | 1.28% |
| | 4) Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix) | 59.48% | 59.80% | 61.18% | 59.48% | 61.18% | 63.16% |
| | 5) Liquidity Coverage Ratio (as per RBI guidelines) (refer note x) | 272% | 296% | 356% | 272% | 356% | 313% |

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
- x) Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88 DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated 4 November 2019 issued by the RBI.



M M Nissim & Co LLP
Chartered Accountants

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

M. P. Chitale & Co.
Chartered Accountants

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

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Mahindra & Mahindra Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Mahindra & Mahindra Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income of its associates and joint ventures, for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



11/21

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

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

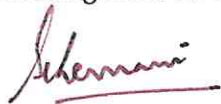
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose interim financial statements reflect total assets of Rs. 8,661.39 crores as at September 30, 2024 and total revenues of Rs. 562.34 crores and Rs. 1,151.34 crores, total net profit / (loss) after tax of Rs. 20.18 crores and Rs. (15.15) crores and the total comprehensive income / (loss) of Rs. 22.23 crores and Rs. (13.22) crores, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 67.03 crores for the period April 01, 2024 to September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. (1.17) crores and Rs. (3.70) crores and the total comprehensive loss of Rs. (0.09) crores and Rs. (0.18) crores for the quarter ended September 30, 2024 and for period from April 01, 2024 to September 30, 2024 as considered in the Statement, in respect of 1 Joint Venture. These interim financial results of the subsidiaries have been reviewed by other auditors and one of the joint venture has been reviewed M.P. Chitale & Co., one of the joint auditors of the Parent,



whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement includes the interim financial results of 4 subsidiaries which have not been reviewed by its auditor, whose interim financial statements reflect total assets of Rs. 462.17 crores as at September 30, 2024 and total revenues of Rs. 19.58 crores and Rs. 36.50 crores, total net profit/ (loss) after tax of Rs. (0.68) crores and Rs. 2.37 crores, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs 309.97 crores for the period April 01, 2024 to September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 15.56 crores and Rs. 37.15 crores and the total comprehensive income of Rs. 15.56 crores and Rs. 38.06 crores for the quarter ended September 30, 2024 and for period from April 01, 2024 to September 30, 2024 as considered in the Statement, in respect of 1 Associate and 1 Joint Venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
8. As described in note 4 to the Statement, the figures for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 as reported in this Statement were reviewed by predecessor auditors who expressed an unmodified conclusion on those Consolidated Financial Results vide their Review Report dated July 23, 2024 and October 27, 2023 respectively. Figures for the year ended March 31, 2024 as reported in this Statement were audited by predecessor auditors who expressed an unmodified opinion on those annual Consolidated Financial Results vide their audit report dated May 04, 2024. Our conclusion on the Statement is not modified in respect of this matter.

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

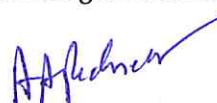


Sanjay Khemani
Partner
Membership No.: 044577
UDIN: 24044577BKFGTM6216



Place: Mumbai
Date: October 22, 2024

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



Ashutosh Pednekar
Partner
Membership No.: 041037
UDIN: 24041037BKEIOV6929



Place: Mumbai
Date: October 22, 2024

Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500
 Corporate Office: Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000
 Website : www.mahindrafinance.com ; Email : investorhelpline_mmfsl@mahindra.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

Rs. in Crore

| | Particulars | Quarter ended | | | Half year ended | | Year ended |
|-------------|--|-------------------|-----------------|-------------------|-------------------|-------------------|------------------|
| | | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Revenue from operations | | | | | | |
| i) | Interest income | 4,054.16 | 3,923.06 | 3,485.02 | 7,977.22 | 6,853.85 | 14,412.33 |
| ii) | Dividend income | - | - | - | - | - | - |
| iii) | Rental income | 36.65 | 34.23 | 25.59 | 70.88 | 50.38 | 115.46 |
| iv) | Fees and commission Income | 118.86 | 78.24 | 35.21 | 197.10 | 59.32 | 184.32 |
| v) | Net gain / (loss) on fair value changes | 5.31 | 3.88 | 8.29 | 9.19 | 18.09 | 27.08 |
| vi) | Sale of services | 250.17 | 276.11 | 279.14 | 526.28 | 434.81 | 1,057.66 |
| I | Total Revenue from operations | 4,465.15 | 4,315.52 | 3,833.25 | 8,780.67 | 7,416.45 | 15,796.85 |
| II | Other income | 14.09 | 39.41 | 30.22 | 53.50 | 83.93 | 173.47 |
| III | Total income (I+II) | 4,479.24 | 4,354.93 | 3,863.47 | 8,834.17 | 7,500.38 | 15,970.32 |
| | Expenses | | | | | | |
| i) | Finance costs | 2,062.42 | 1,960.33 | 1,703.37 | 4,022.75 | 3,300.56 | 6,959.20 |
| ii) | Fees and commission expense | 222.71 | 241.04 | 236.91 | 463.75 | 352.83 | 867.84 |
| iii) | Impairment on financial instruments (refer notes 7, 8, 9 and 10) | 738.13 | 554.55 | 646.44 | 1,292.68 | 1,239.26 | 1,955.75 |
| iv) | Employee benefits expenses | 558.19 | 591.62 | 576.07 | 1,149.81 | 1,134.53 | 2,261.44 |
| v) | Depreciation, amortization and impairment | 78.67 | 75.82 | 67.08 | 154.49 | 133.44 | 274.85 |
| vi) | Other expenses | 310.55 | 289.17 | 264.48 | 599.72 | 501.61 | 1,119.17 |
| IV | Total expenses | 3,970.67 | 3,712.53 | 3,494.35 | 7,683.20 | 6,662.23 | 13,438.25 |
| V | Profit / (Loss) before exceptional items, Share of profit / (loss) of associate & joint ventures and tax (III-IV) | 508.57 | 642.40 | 369.12 | 1,150.97 | 838.15 | 2,532.07 |
| VI | Exceptional item | - | - | - | - | - | - |
| VII | Share of profit / (loss) of associate & joint ventures | 14.39 | 19.07 | 14.15 | 33.46 | 27.92 | 56.11 |
| VIII | Profit / (Loss) before tax (V+VI+VII) | 522.96 | 661.47 | 383.27 | 1,184.43 | 866.07 | 2,588.18 |
| IX | Tax expense : | | | | | | |
| i) | Current tax | 183.46 | 175.80 | 165.72 | 359.26 | 339.39 | 716.10 |
| ii) | Deferred tax | (50.53) | (11.34) | (69.69) | (61.87) | (122.78) | (70.97) |
| X | Profit / (Loss) for the period / year (VIII-IX) | 132.93 | 164.46 | 96.03 | 297.39 | 216.61 | 645.13 |
| XI | Other Comprehensive Income (OCI) | 390.03 | 497.01 | 287.24 | 887.04 | 649.46 | 1,943.05 |
| A) | (i) Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurement gain / (loss) on defined benefit plans | (6.90) | 6.65 | 0.56 | (0.25) | (10.45) | (8.81) |
| | - Share of other comprehensive income / (loss) of equity accounted investees | (0.09) | (0.09) | (0.06) | (0.18) | (0.17) | (0.15) |
| | (ii) Income tax relating to the above items | 1.91 | (1.75) | (0.03) | 0.17 | 2.55 | 2.23 |
| | Subtotal (A) | (5.08) | 4.81 | 0.47 | (0.26) | (8.07) | (6.73) |
| B) | (i) Items that will be reclassified to profit or loss | | | | | | |
| | - Exchange differences in translating the financial statements of foreign operations | 2.51 | (1.32) | (2.88) | 1.19 | 1.97 | 8.13 |
| | - Net gain/(loss) on debt instruments through OCI | 45.28 | 13.14 | (6.46) | 58.42 | 23.18 | 71.98 |
| | - Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge | (28.22) | (1.55) | 7.18 | (29.77) | 12.01 | (3.38) |
| | - Share of other comprehensive income / (loss) of equity accounted investees | 3.57 | 0.69 | 9.77 | 4.26 | 8.42 | 10.93 |
| | (ii) Income tax relating to the above items | (4.30) | (2.92) | (0.18) | (7.21) | (8.86) | (17.26) |
| | Subtotal (B) | 18.84 | 8.03 | 7.43 | 26.89 | 36.72 | 70.40 |
| XII | Other Comprehensive Income (A + B) | 13.77 | 12.85 | 7.90 | 26.63 | 28.66 | 63.67 |
| XII | Total Comprehensive Income for the period / year (X+XI) | 403.80 | 509.86 | 295.14 | 913.67 | 678.12 | 2,006.72 |
| | Profit / (Loss) for the period attributable to: | | | | | | |
| | Owners of the Company | 389.42 | 497.66 | 281.09 | 887.08 | 639.78 | 1,932.69 |
| | Non-controlling interests | 0.61 | (0.65) | 6.15 | (0.04) | 9.68 | 10.36 |
| | | 390.03 | 497.01 | 287.24 | 887.04 | 649.46 | 1,943.05 |
| | Other Comprehensive Income for the period / year attributable to: | | | | | | |
| | Owners of the Company | 12.72 | 13.40 | 9.05 | 26.12 | 27.94 | 60.26 |
| | Non-controlling interests | 1.05 | (0.55) | (1.15) | 0.51 | 0.72 | 3.41 |
| | | 13.77 | 12.85 | 7.90 | 26.63 | 28.66 | 63.67 |
| | Total Comprehensive Income for the period / year attributable to: | | | | | | |
| | Owners of the Company | 402.14 | 511.06 | 290.14 | 913.20 | 667.72 | 1,992.95 |
| | Non-controlling interests | 1.66 | (1.20) | 5.00 | 0.47 | 10.40 | 13.77 |
| | | 403.80 | 509.86 | 295.14 | 913.67 | 678.12 | 2,006.72 |
| XIII | Earnings per equity share (face value of Rs.2/- each) # | | | | | | |
| | Basic (Rupees) | 3.15 | 4.03 | 2.28 | 7.19 | 5.19 | 15.66 |
| | Diluted (Rupees) | 3.14 | 4.02 | 2.27 | 7.18 | 5.18 | 15.65 |

Earnings per share for the interim period is not annualized.



CONSOLIDATED BALANCE SHEET

Rs. in Crore

| | Particulars | As at | As at |
|----|--|--------------------|--------------------|
| | | 30 September 2024 | 31 March 2024 |
| | | (Unaudited) | (Audited) |
| | ASSETS | | |
| 1) | Financial Assets | | |
| | a) Cash and cash equivalents | 950.74 | 903.54 |
| | b) Bank balance other than (a) above | 3,684.24 | 2,551.47 |
| | c) Derivative financial instruments | - | - |
| | d) Receivables | | |
| | - Trade receivables | 180.21 | 173.35 |
| | e) Loans | 1,15,818.96 | 1,06,343.96 |
| | f) Investments | | |
| | i) Investments accounted using Equity Method | 1,056.97 | 1,019.43 |
| | ii) Other investments | 8,126.35 | 8,579.03 |
| | g) Other financial assets | 392.66 | 871.66 |
| | | 1,30,210.13 | 1,20,442.44 |
| 2) | Non-financial Assets | | |
| | a) Current tax assets (Net) | 739.51 | 733.47 |
| | b) Deferred tax Assets (Net) | 856.64 | 801.80 |
| | c) Property, plant and equipment | 980.54 | 982.97 |
| | d) Intangible assets under development | 27.74 | 105.44 |
| | e) Other Intangible assets | 150.21 | 24.99 |
| | f) Other non-financial assets | 696.55 | 624.68 |
| | | 3,461.19 | 3,273.35 |
| | Total Assets | 1,33,661.32 | 1,23,715.79 |
| | LIABILITIES AND EQUITY | | |
| | LIABILITIES | | |
| 1) | Financial Liabilities | | |
| | a) Derivative financial instruments | 274.15 | 335.27 |
| | b) Payables | | |
| | I) Trade Payables | | |
| | i) total outstanding dues of micro enterprises and small enterprises | 0.15 | 0.42 |
| | ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,174.83 | 1,678.60 |
| | II) Other Payables | | |
| | i) total outstanding dues of micro enterprises and small enterprises | 3.35 | 2.80 |
| | ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 34.48 | 61.71 |
| | c) Debt Securities | 35,429.12 | 29,888.41 |
| | d) Borrowings (Other than Debt Securities) | 60,217.92 | 56,789.54 |
| | e) Deposits | 8,889.90 | 7,174.73 |
| | f) Subordinated Liabilities | 4,381.31 | 4,466.45 |
| | g) Other financial liabilities | 2,729.61 | 2,774.17 |
| | | 1,13,134.82 | 1,03,172.10 |
| 2) | Non-Financial Liabilities | | |
| | a) Current tax liabilities (Net) | 100.43 | 128.60 |
| | b) Provisions | 205.79 | 254.73 |
| | c) Other non-financial liabilities | 107.14 | 185.50 |
| | | 413.36 | 568.83 |
| 3) | EQUITY | | |
| | a) Equity Share capital | 246.93 | 246.88 |
| | b) Other Equity | 19,823.69 | 19,686.37 |
| | Equity attributable to owners of the Company | 20,070.62 | 19,933.25 |
| | Non-controlling interests | 42.52 | 41.61 |
| | | 20,113.14 | 19,974.86 |
| | Total Liabilities and Equity | 1,33,661.32 | 1,23,715.79 |



STATEMENT OF CONSOLIDATED CASH FLOWS

Rs. in Crore

| Particulars | For the half year ended 30 September 2024 | For the half year ended 30 September 2023 |
|--|---|---|
| | (Unaudited) | (Unaudited) |
| A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before exceptional items and taxes | 1,150.97 | 838.16 |
| Adjustments for : | | |
| Depreciation, amortization and impairment | 154.50 | 133.44 |
| Impairment on financial instruments (excluding bad debts and write offs) | 693.51 | 595.72 |
| Bad debts and write offs | 617.73 | 663.90 |
| Interest expense | 3,240.87 | 3,264.59 |
| Interest income from loans | (6,708.88) | (6,408.92) |
| Interest income from other deposits with banks | (132.75) | (148.89) |
| Net (Gain) / loss on fair value of derivative financial instruments | (72.39) | (2.19) |
| Unrealized foreign exchange (gain)/loss | 63.68 | (84.60) |
| Share based payments to employees | 2.61 | 3.74 |
| Net (Gain)/loss on fair value changes | (6.32) | 2.36 |
| Interest income on investments | (264.33) | (287.11) |
| Net gain on derecognition of property, plant and equipment | (3.64) | (1.74) |
| Net (gain) / loss on sale of investments | 0.17 | (1.79) |
| Operating profit / (loss) before working capital changes | (1,264.27) | (1,433.34) |
| Adjustments for changes in working capital - | | |
| Loans | (11,040.03) | (11,769.83) |
| Trade receivables | (10.76) | (70.52) |
| Other financial assets | (42.22) | 6.28 |
| Other financial liabilities | (15.62) | 36.46 |
| Other non-financial assets | (60.24) | (95.12) |
| Trade Payables | (432.27) | (115.67) |
| Other non-financial liabilities | (192.23) | (37.08) |
| Derivative financial instruments | 11.63 | 90.89 |
| Provisions | (50.18) | (96.74) |
| Cash generated from / (used in) operations before adjustments for interest received and interest paid | (13,096.19) | (13,484.67) |
| Interest paid | (4,130.78) | (3,725.29) |
| Interest received from loans | 7,818.26 | 6,663.36 |
| Cash generated from / (used in) operations | (9,408.71) | (10,546.60) |
| Income taxes paid (net of refunds) | (393.49) | (416.49) |
| NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A) | (9,802.20) | (10,963.09) |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, plant and equipment and intangible assets | (193.45) | (115.47) |
| Proceeds from sale of Property, plant and equipment | 38.33 | 15.93 |
| Purchase of investments measured at amortized cost | (2,013.81) | (2,141.28) |
| Proceeds from sale of investments measured at amortized cost | 2,017.95 | 2,261.65 |
| (Increase) / decrease in investment in Triparty Repo Dealing System (TREPS) (net) | 124.98 | (129.95) |
| Purchase of investments measured at FVOCI | - | (87.90) |
| Proceeds from sale of investments measured at FVOCI | 184.87 | 175.00 |
| Purchase of investments measured at FVTPL | (2,788.36) | (356.99) |
| Proceeds from sale of investments measured at FVTPL | 2,999.29 | 1,355.05 |
| Consideration paid for purchase of additional shares in a subsidiary company | - | (206.39) |
| Proceeds from / (Investments in) term deposits with banks (net) | (557.23) | 1,403.62 |
| Interest received from other deposits with banks | 83.05 | 102.09 |
| Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost | 250.24 | 282.64 |
| Change in Earmarked balances with banks | 0.01 | 0.08 |
| NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B) | 145.87 | 2,568.08 |



STATEMENT OF CONSOLIDATED CASH FLOWS (Continued ...)

Rs. in Crore

| Particulars | For the half year ended 30 September 2024 | For the half year ended 30 September 2023 |
|--|---|---|
| | (Unaudited) | (Unaudited) |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings through Debt Securities | 17,583.12 | 12,109.48 |
| Repayment of borrowings through Debt Securities | (12,038.23) | (8,683.03) |
| Proceeds from Borrowings (Other than Debt Securities) | 19,016.21 | 18,062.37 |
| Repayment of Borrowings (Other than Debt Securities) | (15,657.06) | (12,419.33) |
| Repayment of borrowings through Subordinated Liabilities | (84.31) | (140.13) |
| (Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net) | - | (169.97) |
| Increase / (decrease) in Public deposits (net) | 1,716.88 | 302.66 |
| Payments for principal portion of lease liability | (55.96) | (38.94) |
| Dividend paid | (777.16) | (739.88) |
| NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C) | 9,703.49 | 8,283.23 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 47.16 | (121.78) |
| Cash and Cash Equivalents at the beginning of the year | 903.54 | 586.64 |
| Unrealised gain/(loss) on foreign currency cash and cash equivalents | 0.04 | 0.04 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 950.74 | 464.90 |

Components of Cash and Cash Equivalents

Rs. in Crore

| Particulars | As at 30 September 2024 | As at 30 September 2023 |
|---|-------------------------|-------------------------|
| | (Unaudited) | (Unaudited) |
| Components of Cash and Cash Equivalents: | | |
| Cash and cash equivalents at the end of the period | | |
| - Cash on hand | 40.14 | 40.51 |
| - Cheques and drafts on hand | 17.46 | 22.16 |
| - Balances with banks in current accounts | 314.66 | 227.23 |
| - Term deposits with original maturity up to 3 months | 578.48 | 175.00 |
| Total | 950.74 | 464.90 |

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

The above unaudited consolidated financial results would be made available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results>.
- 2) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 October 2024. The Results for the quarter and half year ended 30 September 2024, have been reviewed by joint the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.
- 3) The unaudited consolidated financial results for the quarter and year ended 30 September 2024 comprise the following entities of the group -
 - i) The unaudited financial results of Mahindra & Mahindra Financial Services Limited (the "Parent"), its subsidiaries, Mahindra Insurance Brokers Limited (100%) and Mahindra Rural Housing Finance Limited (98.43%), and joint ventures, Mahindra Manulife Investment Management Private Limited (MMIMPL: 51%) (Formerly known as "Mahindra Asset Management Company Private Limited") and Mahindra Manulife Trustee Private Limited (MMTPL: 51%) (Formerly known as "Mahindra Trustee Company Private Limited"). The unaudited financial results of the Parent, subsidiaries and joint ventures have been subjected to limited review by the Statutory Auditors of respective entities. The joint ventures, MMIMPL and MMTPL have been consolidated under equity method of accounting;
 - ii) The Management certified financial results of subsidiaries, Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust (MMFSL ESOP Trust), Mahindra Rural Housing Finance Limited Employee Welfare Trust (MRHFL EWT), Mahindra Finance CSR Foundation and foreign subsidiary, Mahindra Ideal Finance Limited (58.20%), in Sri Lanka. The standalone financial results of these entities do not constitute a material component of the consolidated financial results; and
 - iii) The Management certified financial results of associate, Mahindra Finance USA LLC (49%), in the United States. The standalone financial results of Mahindra Finance USA LLC do not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting.
- 4) The figures for the quarter ended 30 June 2024 and for the quarter and half year ended 30 September 2023 and year ended 31 March 2024 were reviewed/audited, as the case may be, by the predecessor joint statutory auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants.
- 5) In compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of consolidated financial results for the quarter and half year ended 30 September 2024 has been carried out by Joint Statutory Auditors, viz. M M Nissim & Co LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.
- 6) The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.
- 7) The Parent and its subsidiary in the housing finance business have been updating the Expected Credit Loss model (ECL) model with the latest set of data inputs at reasonable periodic intervals to capture the expected significant changes in macro-economic growth prospects and shifts in market drivers and changes in risk profile of customer credit exposures. During the previous year (effective from December 2023), the Parent has updated its ECL model by including multi-factor macro-economic variables and product classification of loan portfolio for its retail vehicle loans and used industry level benchmark allowance rate for its relatively new portfolio under leasing business, which has been recommended by the Audit Committee and approved by the Board of Directors. The Parent has estimated the ECL provision for the quarter and half year ended 30 September 2024 in accordance with the updated ECL model. The Parent and its subsidiary in the housing finance business holds provision towards expected credit loss as at 30 September 2024 aggregating to Rs.4,252.26 crore (as at 31 March 2024: Rs.3,677.37 crore).
- 8) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Parent and its subsidiary in the housing finance business exceeds the total provision required under IRACP (including standard asset provisioning), as at 30 September 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 9) In the matter of fraud at Parent's branch in Aizawl (Mizoram) reported during Q4 FY 24, the investigation by law enforcement authorities is in progress during the half year ended 30 September 2024. The Parent continues to cooperate and provide necessary assistance to the police authorities as required. The Parent is carrying necessary provision for the exposure relating to the above fraud.



10) During the year ended 31 March 2022, to relieve COVID-19 pandemic related stress, the Parent and its subsidiary in the housing finance business have invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of respective entities and in accordance with the guidelines issued by the RBI.

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

As per Format - B: For the half year ended 30 September 2024

Rs. in crore

| 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 as at 30 September 2023 * (A) | Of (A), aggregate debt that slipped into NPA during the half-year (B) | Of (A) amount written off during the half-year (C) | Of (A) amount paid by the borrowers during the half-year (D) | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year as at 31 March 2024 (E) |
|--|--|---|--|--|--|
| Personal Loans | 200.24 | 14.18 | 0.72 | 72.64 | 112.70 |
| Corporate persons | 15.52 | - | - | 10.82 | 4.70 |
| Of which, MSMEs | - | - | - | - | - |
| Others : | | | | | |
| - Vehicle loans for commercial purpose | 269.60 | 13.97 | 1.62 | 108.52 | 145.49 |
| - Housing loans | 638.77 | 33.89 | 21.12 | 127.63 | 456.13 |
| Total | 1,124.13 | 62.04 | 23.46 | 319.61 | 719.02 |

* 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)* |
|------------------------------|-----------------------|
| 694 | 31.69 |

* represents the net closing balance of loan accounts as at 30 September 2024 out of the loans restructured in earlier years.

- 11) During the quarter and half year ended 30 September 2024, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 1,99,448 and 2,33,188 equity shares respectively of face value of Rs. 2 each, fully paid up, on exercise of stock options by eligible employees on various dates, in accordance with the Company's Employee Stock Option Scheme(s). As a result of exercise of above stock options, the equity share capital and securities premium of the Company has increased by Rs.0.04 crore and 0.42 crore respectively for the quarter ended 30 September 2024 and Rs. 0.05 crore and 0.58 crore respectively for the half year ended 30 September 2024.
- 12) All the secured non-convertible debentures (NCDs) of the Parent Company are fully secured by pari-passu charge on Aurangabad office (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and book debts. Further, the Parent Company, in respect of secured listed non-convertible debt securities maintains required security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon. All secured NCDs issued by its subsidiary Company in the housing finance business are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCDs.
- 13) The asset cover available as on 30 September 2024 in respect of listed secured debt securities for the Parent is 1.08 and for the subsidiary company in the housing finance business is 1.04.
- 14) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations is made in Appendix 2.
- 15) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

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

Raul Rebello
Managing Director & CEO
[DIN:10052487]

Date : 22 October 2024
Place : Mumbai



| Appendix 1 | | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Mahindra & Mahindra Financial Services Limited | | | | | | |
| Segment-wise Revenue, Results, Assets and Liabilities for Consolidated results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended | | | | | | |
| Rs. in Crore | | | | | | |
| Particulars | Quarter ended | | | Half year ended | | Year ended |
| | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| (a) Segment Revenue | | | | | | |
| - Financing activities | 4,246.28 | 4,079.43 | 3,588.33 | 8,325.71 | 7,071.02 | 14,919.74 |
| - Others # | 260.63 | 286.51 | 288.85 | 547.14 | 452.76 | 1,094.93 |
| Total | 4,506.91 | 4,365.94 | 3,877.18 | 8,872.85 | 7,523.78 | 16,014.67 |
| Less : Inter-segment revenue | 27.67 | 11.01 | 13.71 | 38.68 | 23.40 | 44.35 |
| Net revenue | 4,479.24 | 4,354.93 | 3,863.47 | 8,834.17 | 7,500.38 | 15,970.32 |
| (b) Segment Results (Profit / (Loss) before tax) : | | | | | | |
| - Financing activities | 503.49 | 631.36 | 344.90 | 1,134.85 | 804.11 | 2,420.70 |
| - Others # | 19.47 | 30.11 | 38.37 | 49.58 | 61.96 | 167.48 |
| Net Profit / (Loss) before tax | 522.96 | 661.47 | 383.27 | 1,184.43 | 866.07 | 2,588.18 |
| (c) Segment Assets : | | | | | | |
| - Financing activities | 1,31,185.95 | 1,24,012.20 | 1,10,944.90 | 1,31,185.95 | 1,10,944.90 | 1,21,353.89 |
| - Others # | 879.22 | 863.45 | 774.61 | 879.22 | 774.61 | 826.63 |
| - Other unallocable assets | 1,596.15 | 1,529.76 | 1,544.86 | 1,596.15 | 1,544.86 | 1,535.27 |
| Total | 1,33,661.32 | 1,26,405.41 | 1,13,264.37 | 1,33,661.32 | 1,13,264.37 | 1,23,715.79 |
| (d) Segment Liabilities : | | | | | | |
| - Financing activities | 1,13,168.06 | 1,05,532.75 | 94,265.75 | 1,13,168.06 | 94,265.75 | 1,03,363.70 |
| - Others | 279.69 | 264.82 | 245.10 | 279.69 | 245.10 | 248.63 |
| - Other unallocable liabilities | 100.43 | 121.41 | 111.14 | 100.43 | 111.14 | 128.60 |
| Total | 1,13,548.18 | 1,05,918.98 | 94,621.99 | 1,13,548.18 | 94,621.99 | 1,03,740.93 |

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



Appendix - 2

Mahindra & Mahindra Financial Services Limited

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

Analytical Ratios and other disclosures based on Consolidated financial results:

Rs. in Crore, unless indicated otherwise

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|-------------------|--------------|-------------------|-------------------|-------------------|---------------|
| | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| a) Debt equity ratio (no. of times) (refer note ii) | 5.43 | 4.94 | 4.86 | 5.43 | 4.86 | 4.93 |
| b) Debt service coverage ratio | N/A | N/A | N/A | N/A | N/A | N/A |
| c) Interest service coverage ratio | N/A | N/A | N/A | N/A | N/A | N/A |
| d) Outstanding redeemable preference shares (quantity and value) | - | - | - | - | - | - |
| e) Capital redemption reserve | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| f) Debenture redemption reserve | N/A | N/A | N/A | N/A | N/A | N/A |
| g) Net worth (refer note iii) | 20,070.62 | 20,445.72 | 18,605.76 | 20,070.62 | 18,605.76 | 19,933.25 |
| h) Net profit (loss) after tax | 390.03 | 497.01 | 287.24 | 887.04 | 649.46 | 1,943.05 |
| i) Earnings per share (face value of Rs.2/- each) (not annualized for the interim period) | | | | | | |
| - Basic (Rupees) | 3.15 | 4.03 | 2.28 | 7.19 | 5.19 | 15.66 |
| - Diluted (Rupees) | 3.14 | 4.02 | 2.27 | 7.18 | 5.18 | 15.65 |
| j) Current ratio | N/A | N/A | N/A | N/A | N/A | N/A |
| k) Long term debt to working capital | N/A | N/A | N/A | N/A | N/A | N/A |
| g) Bad debts to Account receivable ratio | N/A | N/A | N/A | N/A | N/A | N/A |
| m) Current liability ratio | N/A | N/A | N/A | N/A | N/A | N/A |
| n) Total debts to total assets (%) (refer note iv) | 81.49% | 79.94% | 79.83% | 81.49% | 79.83% | 79.47% |
| o) Debtors turnover | N/A | N/A | N/A | N/A | N/A | N/A |
| p) Inventory turnover | N/A | N/A | N/A | N/A | N/A | N/A |
| q) Operating margin (%) | N/A | N/A | N/A | N/A | N/A | N/A |
| r) Net profit margin (%) (refer note v) | 8.71% | 11.41% | 7.43% | 10.04% | 8.66% | 12.17% |

Notes :

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



Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500
Corporate Office: Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000
Website : www.mahindrafinance.com ; Email : investorhelpline_mmfsl@mahindra.com

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

Rs. in Crore


| | Particulars | STANDALONE | | | | CONSOLIDATED | | | |
|----|--|---------------------------------|-----------------------------------|---------------------------------|--------------------------|---------------------------------|-----------------------------------|---------------------------------|--------------------------|
| | | Quarter ended 30 September 2024 | Half year ended 30 September 2024 | Quarter ended 30 September 2023 | Year ended 31 March 2024 | Quarter ended 30 September 2024 | Half year ended 30 September 2024 | Quarter ended 30 September 2023 | Year ended 31 March 2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1) | Total Revenue from operations | 3,897.48 | 7,619.69 | 3,211.94 | 13,404.14 | 4,465.15 | 8,780.67 | 3,833.25 | 15,796.85 |
| 2) | Net Profit / (Loss) for the period / year (before tax, exceptional and /or extraordinary Items) | 492.65 | 1,179.03 | 316.28 | 2,355.47 | 508.57 | 1,150.97 | 369.12 | 2,532.07 |
| 3) | Net Profit / (Loss) for the period / year before tax (after exceptional and /or extraordinary Items) | 492.65 | 1,179.03 | 316.28 | 2,355.47 | 522.96 | 1,184.43 | 383.27 | 2,588.18 |
| 4) | Net Profit / (Loss) for the period / year after tax (after exceptional and /or extraordinary Items) | 369.47 | 882.43 | 235.18 | 1,759.62 | 390.03 | 887.04 | 287.24 | 1,943.05 |
| 5) | Total Comprehensive Income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive income (after tax)] | 375.20 | 901.85 | 236.93 | 1,804.93 | 403.80 | 913.67 | 295.14 | 2,006.72 |
| 6) | Paid-up Equity Share Capital (face value of Rs.2/- each) | 246.93 | 246.93 | 246.77 | 246.88 | 246.93 | 246.93 | 246.77 | 246.88 |
| 7) | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet | 17,910.61 | 17,910.61 | 16,842.19 | 17,910.61 | 19,686.37 | 19,686.37 | 18,313.37 | 19,686.37 |
| 8) | Earnings per share (face value of Rs.2/- each) (for continuing and discontinuing operations) # | | | | | | | | |
| | Basic (Rs.) | 2.99 | 7.15 | 1.91 | 14.26 | 3.15 | 7.19 | 2.28 | 15.66 |
| | Diluted (Rs.) | 2.98 | 7.14 | 1.90 | 14.25 | 3.14 | 7.18 | 2.27 | 15.65 |

Earnings per share for the interim period is not annualized.

Notes :

- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33 and 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The full format of the Quarterly/ Annual Financial Results and pertinent disclosures related to other line items referred in the regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations, are available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results>.
- The above Standalone and Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above Standalone and Consolidated financial results are in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The Material Accounting Policies applied in preparation of these Standalone and Consolidated financial results are consistent with those followed in the Standalone and Consolidated financial statements for the year ended 31 March 2024.

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


Raul Rebello
Managing Director & CEO
[DIN:10052487]

Date : 22 October 2024
Place : Mumbai

2/10/24