



Mahindra & Mahindra Financial Services Limited

CIN - L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001 India
Tel: +91 22 2289 5500 | Fax: +91 22 2287 5485

Corporate Office: Mahindra Towers, 4th Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India
Tel: +91 22 66526007/17 | Fax: +91 22 24953608

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Annexure I

Disclosures to be provided along with the application for listing as per SEBI Circular- (SEBI/HO/DDHS/P/CIR/2021/613) dated 10 August 2021, as amended, on Framework for Listing of Commercial Paper

1. Issuer details:

1.1. Details of the issuer:

(i)	Name	Mahindra & Mahindra Financial Services Limited
	Address	Registered Office: Gateway Building, Apollo Bunder, Mumbai. 400 001 Corporate Office: Mahindra Towers, 4th Floor, "A" Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai -400 018
	CIN	L65921MH1991PLC059642
	PAN	AAACM2931R
(ii)	Line of Business	Non Banking Finance Company (NBFC) – Investment & Credit Company (ICC)
(iii)	Chief Executive (Managing Director / President/ CEO / CFO)	Mr. Ramesh Iyer - Vice-Chairman & Managing Director Mr. Vivek Karve - Chief Financial Officer-MMFSL and Group Financial Services Sector
(iv)	Group affiliation (if any)	Mahindra Group

1.2. Details of the directors as on 1st January, 2023:

Name, Designation and DIN	Age	Address	Director Since	List of other directorships#
Dr. Anish Shah Non-Executive Chairman DIN No. : 02719429	53	D-3603, Vivarea, Sane Guruji Marg, Near Jacob Circle, Saat Rasta, Mahalaxmi, Mumbai - 400 011.	18/03/2016	
Mr. Ramesh Iyer Vice-Chairman & Managing Director DIN No. 00220759	64	D-1502 Milano Tower Lodha Fiorenza, Western Express Highway, near Hub Mall, Goregaon (E), Mumbai – 400 063.	30/04/2001	
Mr. Dhananjay Mungale Independent Director DIN No. 00007563	69	10-A, Ameya Apartment, Near Kirti College, Dadar West, Mumbai – 400 028.	01/03/1999	
Mrs. Rama Bijapurkar Independent Director DIN No. 00001835	65	8, C-D, Mona Apartments, 46F Bhulabhai Desai Road, Near Mahalaxmi Temple, Mumbai 400026.	14/06/2008	
Mr. Chandrashekhar Bhaskar Bhave Independent Director DIN No. 00059856	72	64, Tower 4, Pebble Bay, 1st Main, RMV Stage 2, Dollars Colony, Bengaluru – 560 094.	03/02/2015	
Mr. Milind Sarwate Independent Director DIN No. 00109854	63	E-201/202, Sita Vihar, Near Damani Estate, LBS Marg, Naupada, Thane (West)- 400 602	01/04/2019	
Dr. Rebecca Nugent Independent Director DIN No. 09033085	46	6637 Woodwell Street, Pittsburgh, Pennsylvania 15217, United States of America	05/03/2021	
Mr. Amit Kumar Sinha Non-Executive Non- Independent Director DIN No. 09127387	49	16-B Ahuja Towers, Raja Bhau Desai Marg, Century Bazaar, Prabhadevi, Mumbai - India.	23/04/2021	
Mr. Siddhartha Mohanty Non-Executive Non- Independent Director DIN No. 08058830	59	13, Oval View, 6 th Floor, Plot No.130, Maharshi Karve Road, Oval Maidan, Churchgate, Mumbai – 400 020	01/04/2022	
Mr. Diwakar Gupta Independent Director DIN No. 01274552	69	1303 Magadh Bldg, Neelkanth Kingdom, Nathani Road, Vidyavihar West, Mumbai - 400086	01/01/2023	

Details of other Directorships as on 1st January, 2023

Sr. No.	Name	Other Companies in which director is interested
1.	Dr. Anish Shah	<ul style="list-style-type: none"> i. Mahindra Logistics Limited ii. Mahindra Lifespace Developers Limited iii. Tech Mahindra Limited iv. Mahindra Holidays & Resorts India Limited v. Mahindra & Mahindra Limited vi. Federation of Indian Chamber of Commerce and Industry
2.	Mr. Ramesh Iyer	<ul style="list-style-type: none"> i. Mahindra Insurance Brokers Limited; ii. Mahindra First Choice Wheels Limited; iii. NBS International Limited; iv. Mahindra Rural Housing Finance Limited; v. Mahindra Finance USA LLC; vi. Finance Industry Development Council; vii. Mahindra Susten Private Limited; viii. Mahindra Agri Solutions Limited ix. Mahindra Manulife Investment Management Private Limited
3.	Mr. Dhananjay Mungale	<ul style="list-style-type: none"> i. I-nestor Advisors Private Ltd; ii. Mentor Technologies Private Limited; iii. NOCIL Limited; iv. Tamilnadu Petroproducts Limited; v. Kalpataru Limited; vi. Samson Maritime Limited; vii. Mahindra CIE Automotive Limited; viii. DSP Investment Managers Private Limited; ix. LICHFL Asset Management Company Limited x. Mahindra Logistics Limited
4.	Mrs. Rama Bijapurkar	<ul style="list-style-type: none"> i. VST Industries Limited ii. Cummins India Limited iii. Sun Pharmaceutical Industries Limited iv. Sun Pharma Distributors Limited v. Apollo Hospitals Enterprise Limited vi. Gokaldas Exports Limited
5.	Mr. Chandrashekhar B. Bhave	<ul style="list-style-type: none"> i. Indian Institute for Human Settlements; ii. Avenue Supermarts Limited; iii. Vistaar Financial Services Private Limited; iv. Tejas Networks Limited v. Niva Bhupa Health Insurance Company Limited vi. Saankhya Labs Private Limited
6.	Mr. Milind Sarwate	<ul style="list-style-type: none"> i. Eternis Fine Chemicals Limited; ii. Sequent Scientific Limited; iii. Halite Personal Care India Private Limited (under Liquidation); iv. Hexaware Technologies Limited; v. Matrimony.com Limited; vi. Metropolis Healthcare Limited; vii. Omniactive Health Technologies Limited; viii. WheelsEMI Private Ltd. ; ix. Increate Foundation x. FSN E-Commerce Ventures Limited xi. Asian Paints Limited

7.	Dr. Rebecca Nugent	Nil
8.	Mr. Amit Kumar Sinha	i. Mahindra First Choice Wheels Limited ii. Fifth Gear Ventures Limited iii. Mahindra Electric Mobility Limited iv. Mahindra Logistics Limited v. Mahindra Susten Private Limited vi. Mahindra Rural Housing Finance Limited
9.	Mr. Siddhartha Mohanty	i. LIC of India ii. LIC Pension Fund iii. LIC Card Services Limited iv. LIC (International) BSC (C), Kingdom of Bahrain
10.	Mr. Diwakar Gupta	i. Mahindra Holidays & Resorts Limited ii. Fullerton India Credit Company Limited iii. CRISIL Ratings Limited iv. India Debt Resolution Company Limited v. Mahindra Susten Private Limited vi. Holiday Club Resorts Oy (Finland)

1.3. Details of change in directors in last three financial years including change, if any, in the current year:

Name, Designation and DIN	Date of Appointment / Resignation	Date of cessation (in case of resignation)	Remarks/ reasons for change
Mr. M. G. Bhide Independent Director DIN: 00001826	24 th October, 2000	31 st March, 2019	Ceased to be Director
Mr. Piyush Mankad Independent Director DIN: 00005001	21 st February, 2005	31 st March, 2019	Ceased to be Director
Mr. Milind Sarwate Independent Director DIN: 00109854	1 st April, 2019	N.A.	Appointed as an Independent Director
Mr. V. Ravi Wholetime Director DIN: 00307328	25 th July, 2015	25 th July, 2020	Ceased to be Director
Mr. V. S. Parthasarathy Non-Executive Non-Independent Director DIN: 00125299	24 th July, 2014	18 th September, 2020	Ceased to be Director
Dr. Rebecca Nugent Independent Director DIN: 09033085	5 th March, 2021	N.A.	Appointed as an Independent Director
Mr. Amit Raje Additional Non-Executive Non-Independent Director DIN: 06809197	18 th September, 2020	N.A.	Appointed as an Additional Non-Executive Non-Independent Director

Mr. Arvind Sonde Independent Director DIN: 00053834	9 th December, 2019	15 th March, 2021	Ceased to be an Independent Director
Mr. Amit Raje Whole-time Director DIN: 06809197	1st April, 2021	N.A	Change in designation from Non-Executive Non-Independent Director to Whole-time Director
Mr. Amit Kumar Sinha Additional Non-Executive Non-Independent Director DIN: 09127387	23 rd April, 2021	N.A.	Appointed as an Additional Non-Executive Non-Independent Director
Mr. Siddhartha Mohanty Non-Executive Non-Independent Director DIN: 08058830	1 st April, 2022	N.A.	Appointed as an Non- Executive Non-Independent Director
Mr. Amit Raje Additional Non-Executive Non-Independent Director DIN: 06809197	1st April, 2021	28 th July 2022	Ceased to be a Director with effect from conclusion of 32 nd Annual General Meeting held on 28 th July 2022, due to his movement to a more focused business role in the Company.
Mr. Diwakar Gupta Independent Director DIN No. 01274552	1st January, 2023	N.A.	N.A.

1.4. List of top 10 holders of equity shares of the company as on 30th September, 2022:

Sr.No	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
1	Mahindra & Mahindra Limited	64,43,99,987	64,43,99,987	52.16%
2	Life Insurance Corporation of India	6,85,89,189	6,85,89,189	5.55%
3	Wishbone Fund, Ltd.	3,38,42,967	3,38,42,967	2.74%
4	HDFC Life Insurance Company Limited	3,09,78,197	3,09,78,197	2.51%
5	HDFC Trustee Company Ltd - A/c HDFC Mid – Cap opportunities Fund	1,93,60,315	1,93,60,315	1.57%
6	Ashish Dhawan	1,46,00,000	1,46,00,000	1.18%
7	Nippon Life India Trustee Ltd-A/c Nippon India Growth Fund	1,25,00,000	1,25,00,000	1.01%
8	SBI Long Term Equity Fund	1,12,49,195	1,12,49,195	0.91%
9	Bank Muscat India Fund	1,07,60,270	1,07,60,270	0.87%
10	SBI Life Insurance Co. Ltd	99,45,067	99,45,067	0.80%

1.5. Details of the statutory auditor:

Name and address	Date of appointment	Remarks (viz. reasons for change etc.)
M/s. Deloitte Haskins & Sells 19th Floor, Shapath – V, S.G. Highway, Ahmedabad – 380 015	Appointed w.e.f. 09th November, 2021	As per RBI Circular No. RBI/2021-22/25 Ref. NoDoS.CO.ARG/ SEC.01/ 08.91.001/2021-22 dated 27th April, 2021 (“RBI Circular/ Guidelines”), the Statutory Audit of an NBFC with an asset size of Rs. 15,000 Crores and above, as at the end of previous year, should be conducted under the joint audit of a minimum of two Audit Firms. Further, the Statutory Auditors who have completed a tenure of 3 years in the entity cannot continue to hold office as Statutory Auditors. In compliance with the aforesaid RBI Guidelines and on recommendation of the Board of Directors, the Members have by means of a Postal Ballot through remote e-voting mode, on 7th November, 2021, approved the appointment of Messrs. Deloitte Haskins & Sells, Chartered Accountants having ICAI Firm Registration No. 117365W, and Messrs. Mukund M. Chitale & Co., Chartered Accountants, having ICAI Firm Registration No. 106655W as the Joint Statutory Auditors w.e.f. 9th November, 2021 upto the conclusion of the 32nd Annual General Meeting to be held in the year 2022. At the 32nd Annual General Meeting, the Joint Statutory Auditors would be further appointed for a period of two consecutive years to hold office from the conclusion of the 32nd Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2024, subject to approval of the Members.
M/s. Mukund M. Chitale & Co. 2nd Floor, Kapur House, Paranjape B Scheme, Road no. 1, Vile Parle (East), Mumbai – 400 057	Appointed w.e.f. 09th November, 2021	

1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

Sl. No.	Name and address	Date of appointment	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
1.	B S R & Co. LLP, Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai – 400 011	-	9 th November, 2021	Resigned due to RBI Guidelines

1.7. List of top 10 debt securities* holders as on 30th September 2022:

Sl. No.	Name of NCD holder	Category of NCD holder	Face value of NCD holding (Rs. In Crs)	NCD holding % as a percentage of total NCD outstanding of the issuer
1	Life Insurance Corporation of India	Insurance	4,000	18.11
2	Aditya Birla Sun Life Mutual Fund	Mutual Fund	1,245	5.64
3	State Bank of India	Bank	1,000	4.53
4	Employee Provident Fund Organization	Social Security Organization	1,000	4.53
5	SBI Mutual Fund	Mutual Fund	960	4.35
6	SBI Life Insurance Co.Ltd	Insurance	865	3.92
7	HDFC Life Insurance Company Limited	Insurance	840	3.80
8	International Finance Corporation	Financial Institution	643	2.91
9	Postal Life Insurance Fund	Insurance	630	2.85
10	ICICI Prudential Mutual Fund	Mutual Fund	600	2.72

*Includes NCD issuances both Private & Public (Based on PAN).

1.8. List of top 10 CP holders as on 30th September 2022: -

Sr. No.	Name of CP holder	Category of CP holder	Face value of CP holding (Rs. in Crores)	CP holding % as a percentage of total CP outstanding of the issuer
1	State Bank of India	Bank	1000	27.97
2	Aditya Birla Sun Life Mutual Fund	Mutual Fund	650	18.18
3	Kotak Mahindra Mutual Fund	Mutual Fund	550	15.38
4	SBI Mutual Fund	Mutual Fund	525	14.69
5	Nippon India Mutual Fund	Mutual Fund	250	6.99
6	HDFC Mutual Fund	Mutual Fund	150	4.20
7	UTI Mutual Fund	Mutual Fund	125	3.50
8	Axis Mutual Fund	Mutual Fund	100	2.80
9	Fashnear Technologies Pvt Ltd	Corporate	100	2.80
10	Small Industries Development Bank of India	Financial Institution	50	1.40

2. Material Information:

2.1. Details of all default/s and/or delay in payments of interest and principal of CPs (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.

The Company has been servicing its existing Debentures and Term Loan on timely basis. Company has been paying all interest and principal on due date on the Debentures and on Term Loans. No default has been committed by the company in this regard and there are no overdues or defaults on company's debt.

2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any. – N.A.

2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP. – N.A.

3. Details of borrowings of the company as on the latest quarter end:

3.1. i) Private Issue of NCDs as on 30th September 2022: - Annexure 1

3.1. ii) Public Issue of NCDs as on 30th September 2022: Annexure 2

3.1. iii) Issue of CPs on 30th September 2022: Annexure 3

3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares) from banks or financial institutions or financial creditor, as on last quarter end: **Annexure 4**

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. – NIL

4. Issue Information:

4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any.

Issue Details

ISIN	INE774D14RJ4	
AMOUNT (Maturity Value)	Rs.6,00,00,00,000	
AMOUNT (Discounted Value)	Rs.5,95,08,36,000	
DEAL DATE	30 th January, 2023	
VALUE DATE	31 st January, 2023	
MATURITY DATE	14 th March, 2023	
CURRENT CREDIT RATING**	CRA1 : CRISIL A1+	CRA2 : IND A1+
DATE OF RATING	CRA1 : 06-January-2023	CRA2 : 13-January-2023
VALIDITY FOR ISSUANCE	CRA1 : 30 Days	CRA2 : 30 Days
VALIDITY PERIOD OF RATING	CRA1 : 1 Year	CRA2 : 1 Year
CRA	CRA1 : CRISIL Ratings Limited	CRA2 : India Ratings & Research Pvt. Ltd.
IPA	HDFC Bank Ltd	
LISTING	Proposed to be listed on NSE	

** Credit rating is valid as on the date of issuance & listing.

4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

Board Resolution

CP borrowing limit	Rs.10,000 Crores
Date of Board Resolution	02.02.2022

CP issued during last 15 months:

ISIN	Issue Date	Amount (Rs. in Crore)	Maturity Date	Amount O/s (Rs. in Crore)
INE774D14QV1	26-Nov-21	300.00	18-Feb-22	0
INE774D14QZ2	21-Apr-22	500.00	20-Jul-22	0
INE774D14RA3	26-Apr-22	500.00	24-Feb-23	500
INE774D14RC9	29-Apr-22	200.00	21-Oct-22	0
INE774D14RB1	29-Apr-22	300.00	28-Apr-23	300
INE774D14RD7	19-May-22	750.00	18-Nov-22	0
INE774D14RE5	25-May-22	300.00	12-Sep-22	0
INE774D14RE5	26-May-22	200.00	12-Sep-22	0
INE774D14RF2	23-Jun-22	500.00	16-Dec-22	0
INE774D14RG0	29-Jul-22	500.00	24-Jan-23	0
INE774D14RH8	26-Aug-22	125.00	24-Aug-23	125
INE774D14RI6	13-Sep-22	450.00	06-Mar-23	450
INE774D14RI6	19-Sep-22	250.00	06-Mar-23	250
INE774D14RJ4	21-Oct-22	500.00	14-Mar-23	500
INE774D14RK2	23-Nov-22	250.00	23-May-23	250
INE774D14RLO	30-Nov-22	300.00	02-Jun-23	300
INE774D14RM8	22-Dec-22	500.00	18-May-23	500
INE774D14RN6	30-Dec-22	600.00	09-Jun-23	600
			Total	3775

4.3. End-use of funds.

The funds raised through this issue will be utilized for various financing activities, onward lending, to repay our existing indebtedness, working capital and general corporate purposes (such as investments for liquidity and statutory requirements, capital expenditure, revenue expenditure etc.) of the Company.

4.4. Credit Support/enhancement (if any): NO

Details of instrument, amount, guarantor company	NA
Copy of the executed guarantee	NA
Net worth of the guarantor company	NA
Names of companies to which guarantor has issued similar guarantee	NA
Extent of the guarantee offered by the guarantor company; and	NA
Conditions under which the guarantee will be invoked	NA

5. Financial Information:

Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results.

AUDITED CONSOLIDATED PROFIT & LOSS ACCOUNT (AS PER IND-AS ACCOUNTS)

(Rs. in Crore)

Particulars	FOR THE YEAR ENDED 31 March 2022	FOR THE YEAR ENDED 31 March 2021	FOR THE YEAR ENDED 31 March 2020
Revenue from operations			
i) Interest income	10,858.08	11,703.79	11,457.61
ii) Dividend income	0.02	0.12	27.15
iii) Rental income	26.31	17.11	8.75
iv) Fees and commission Income	109.88	75.59	104.13
v) Net gain on fair value changes	51.34	110.95	68.29
vi) Sale of services	271.94	203.61	259.69
Total Revenue from operations	11,317.57	12,111.17	11,925.62
Other income	82.94	59.33	70.83
Total income	11,400.51	12,170.50	11,996.45
Expenses			
i) Finance costs	4,417.37	5,307.57	5,390.56
ii) Fees and commission expense	156.11	104.80	124.90
iii) Impairment on financial instruments	2,690.38	3,998.74	2,318.98
iv) Employee benefits expenses	1,613.12	1,384.01	1,609.82
v) Depreciation, amortization and impairment	151.99	150.51	146.87
vi) Others expenses	887.71	558.81	849.19
Total expenses	9,916.68	11,504.44	10,440.32
Profit before exceptional items and tax	1,483.83	666.06	1,556.13
Exceptional items	20.57	228.54	-
Share of Profit/(Loss) of Associates	45.02	39.54	45.90
Profit before tax	1,549.42	934.14	1,602.03
Tax expense :			
(i) Current tax	411.38	494.72	646.10
(ii) Deferred tax	(12.30)	(340.86)	(129.89)
Profit for the year	1,150.34	780.28	1,085.82

**AUDITED CONSOLIDATED BALANCE SHEET
(AS PER IND-AS ACCOUNTS)**

(Rs. in Crore)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
ASSETS			
Financial Assets			
a) Cash and cash equivalents	765.32	808.53	782.60
b) Bank balance other than (a) above	4,062.29	3228.66	785.93
c) Derivative financial instruments	26.63	25.72	92.93
d) Receivables			
i) Trade receivables	64.83	54.64	52.91
ii) Other receivables	-	-	-
e) Loans	67,659.69	67,075.72	72,863.78
f) Investments			
i) Investments accounted using Equity Method	855.40	838.07	537.84
ii) Other investments	7,798.73	11,288.26	4,826.46
g) Other financial assets	270.93	398.73	458.92
	81,503.82	83,718.33	80,401.37
Non-financial Assets			
a) Current tax assets (Net)	586.74	414.18	257.83
b) Deferred tax Assets (Net)	951.27	944.88	578.83
c) Property, plant and equipment	461.07	379.24	427.76
d) Capital work-in-progress	-	10.34	-
e) Intangible assets under development	2.10	1.39	0.56
f) Goodwill	43.40	-	-
g) Other intangible assets	10.81	19.80	27.60
h) Other non-financial assets	249.44	112.83	98.63
	2304.83	1,882.66	1,391.21
Total Assets	83,808.65	85,600.99	81,792.58

(Rs. in Crore)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a) Derivative financial instruments	182.22	173.18	40.16
b) Payables			
I) Trade Payables			
i) total outstanding dues of micro enterprises and small enterprises	0.28	0.07	0.26
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,112.92	731.90	692.97
II) Other Payables			
i) total outstanding dues of micro enterprises and small enterprises	3.53	0.01	0.17
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	47.10	46.96	29.44
c) Debt Securities	21,597.15	19,671.04	19,744.61
d) Borrowings (Other than Debt Securities)	28,652.09	32,454.28	33,327.14
e) Deposits	8,286.26	9,366.16	8,781.39
f) Subordinated Liabilities	3,590.13	3,609.47	3,781.10
g) Other financial liabilities	2,874.83	3,282.71	2,994.19
	66,346.51	69,335.78	69,391.43
Non-Financial Liabilities			
a) Current tax liabilities (Net)	27.60	13.92	17.38
b) Provisions	275.96	271.24	211.38
c) Other non-financial liabilities	120.81	104.53	113.70
	424.37	389.69	342.46
EQUITY			
a) Equity Share capital	246.60	246.40	123.07
b) Other Equity	16,649.71	15,529.97	11,845.94
Equity attributable to owners of the Company	16,896.31	15,776.37	11,969.01
Non-controlling interests	141.46	99.15	89.68
	17,037.77	15,875.52	12,058.69
Total Liabilities and Equity	83,808.65	85,600.99	81,792.58

**AUDITED CONSOLIDATED CASH FLOW STATEMENT
(AS PER IND-AS ACCOUNTS)**

(Rs. in Crore)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before exceptional items and taxes	1,483.83	666.06
Adjustments for :		
Depreciation, amortization and impairment	151.99	150.52
Impairment on financial instruments (excluding bad debts and write offs)	(89.75)	1,847.30
Bad debts and write offs	2,806.54	2,170.70
Interest expense	4,353.53	5,080.33
Interest income from loans	(10,235.58)	(11,253.44)
Interest income from other deposits with banks	(200.06)	(183.26)
Net (Gain) / loss on fair value of derivative financial instruments	7.32	191.69
Unrealized foreign exchange gain/loss	(90.38)	(124.74)
Share based payments to employees	13.51	18.35
Net gain on fair value changes	(11.70)	(9.20)
Interest income on investments	(387.32)	(297.60)
Dividend income	-	(0.02)
Net gain on derecognition of property, plant and equipment	(1.65)	(0.30)
Net (gain) / loss on sale of investments	35.97	(97.81)
Operating profit / (loss) before working capital changes	(2,163.77)	(1,841.41)
Adjustments for changes in working capital -		
Loans	(4,956.23)	256.46
Trade receivables	(20.31)	(17.42)
Other financial assets	(13.75)	(37.57)
Other financial liabilities	215.11	(2.38)
Other non-financial assets	(2.74)	(37.67)
Trade Payables	361.01	71.38
Other non-financial liabilities	14.21	2.05
Derivative financial instruments	0.14	(0.97)
Provisions	0.22	63.30
Cash generated from / (used in) operations before adjustments for interest received and interest paid	(6,566.10)	(1,544.24)
Interest paid	(4,826.59)	(4,742.22)
Interest received from loans	11,983.97	12,770.91
Cash generated from / (used in) operations	591.27	6,484.45
Income taxes paid (net of refunds)	(573.22)	(658.56)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	18.06	5,825.89
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment and intangible assets	(300.68)	(45.52)
Proceeds from sale of Property, plant and equipment	6.58	4.32
Purchase of investments measured at amortized cost	(223.76)	(339.51)
Proceeds from sale of investments measured at amortized cost	84.18	170.90
(Increase) / decrease) in investment in Triparty Repo Dealing System (TREPS) (net)	2,404.00	(2,404.00)

	Purchase of investments measured at FVOCI	(102.62)	(4,547.94)
	Proceeds from sale of investments measured at FVOCI	39.06	-
	Purchase of investments measured at FVTPL	(11,759.03)	(34,736.80)
	Proceeds from sale of investments measured at FVTPL	13,072.66	35,468.56
	Purchase of investments measured at cost	(33.99)	(0.01)
	Consideration received on partial disposal of subsidiary, net of cash (loss of control)	-	20.73
	Proceeds from / (Investments in) term deposits with banks (net)	(633.93)	(2,312.08)
	Dividend income received	-	0.02
	Interest received from other deposits with banks	143.68	152.22
	Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	414.41	220.57
	Change in Earmarked balances with banks	0.02	0.09
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	3,110.59	(8,348.44)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity shares, including securities premium (net of issue expenses)	-	3,069.96
	Proceeds from borrowings through Debt Securities	7,785.50	8,100.90
	Repayment of borrowings through Debt Securities	(5,867.80)	(8,160.65)
	Proceeds from Borrowings (Other than Debt Securities)	40,858.62	16,351.61
	Repayment of Borrowings (Other than Debt Securities)	(44,631.84)	(17,109.06)
	Proceeds from borrowings through Subordinated Liabilities	132.91	50.00
	Repayment of borrowings through Subordinated Liabilities	(155.17)	(272.98)
	Increase / (decrease) in Fixed deposits (net)	(1,141.25)	573.24
	Payments for principal portion of lease liability	(54.66)	(54.53)
	Dividend paid	(99.19)	-
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(3,172.88)	2,548.48
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(44.23)	25.93
	Cash and Cash Equivalents at the beginning of the year	808.53	782.60
	Cash and Cash Equivalents balance of Mahindra Ideal Finance, Sri Lanka on the date of acquisition	1.73	-
	Unrealised gain/(loss) on foreign currency cash and cash equivalents	(0.71)	-
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	765.32	808.53
	Components of Cash and Cash Equivalents		
	Cash and cash equivalents at the end of the year		
	- Cash on hand	54.87	54.42
	- Cheques and drafts on hand	36.30	33.12
	- Balances with banks in current accounts	283.65	478.50
	-Term deposits with original maturity up to 3 months	390.50	242.49
	Total	765.32	808.53

AUDITED CONSOLIDATED CASH FLOW STATEMENT
(AS PER IND-AS ACCOUNTS)

(Rs. in Crore)

Particulars	Year ended 31 March 2020
A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit before exceptional items and taxes	1,556.13
Adjustments to reconcile profit before tax to net cash flows:	
Add: Non-cash expenses	
Depreciation, amortization and impairment	146.87
Impairment on financial instruments	1,484.75
Bad debts and write offs	837.37
Net (Gain) / loss on fair value of derivative financial instruments	(119.73)
Unrealised foreign exchange gain/loss	191.73
Remeasurement gain / (loss) on defined benefit plans	(0.18)
Share based payments to employees	31.75
	2,572.58
Less: Income considered separately	
Net gain on fair value changes	(25.61)
Interest income on investments	(138.54)
Dividend income	(26.37)
Net gain on derecognition of property, plant and equipment	(0.45)
Net (gain) / loss on sale of investments	(50.94)
	(241.91)
Operating profit before working capital changes	3,886.80
Changes in -	
Loans	(6,197.40)
Trade receivables	2.03
Interest accrued on other deposits	(36.68)
Other financial assets	24.23
Other financial liabilities	206.74
Other non-financial assets	(9.47)
Trade Payables	(359.73)
Other non-financial liabilities	11.15
Derivative financial instruments	-
Provisions	(54.57)
Cash used in operations	(6,413.68)
Income taxes paid (net of refunds)	(588.35)
NET CASH USED IN OPERATING ACTIVITIES (A)	(3,115.23)
B) CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, plant and equipment and intangible assets	(118.27)
Proceeds from sale of Property, plant and equipment	2.17
Purchase of investments measured at amortized cost	(5,923.58)
Proceeds from sale of investments measured at amortized cost	5,883.77
Purchase of investments measured at FVOCI	(243.89)

	Proceeds from sale of investments at FVOCI	-
	Purchase of investments measured at FVTPL	(73,041.29)
	Proceeds from sale of investments measured at FVTPL	71,474.07
	Purchase of investments measured at cost	(330.77)
	Proceeds from sale of investments measured at cost	-
	Proceeds from sale of investments measured at cost (in equity shares of Mahindra Asset Management Company Private Limited)	-
	Proceeds from / (Investments in) term deposits with banks (net)	(583.12)
	Dividend income received	63.79
	Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	98.25
	Change in Earmarked balances with banks	29.76
C)	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(2,689.10)
	CASH FLOW FROM FINANCING ACTIVITIES	
	Proceeds from issue of Equity shares (net of issue expenses)	-
	Expenses incurred on issuance of Non-convertible debentures	-
	Proceeds from borrowings through Debt Securities	14,177.80
	Repayment of borrowings through Debt Securities	(19,154.31)
	Proceeds from Borrowings (Other than Debt Securities)	30,677.69
	Repayment of Borrowings (Other than Debt Securities)	(21,964.59)
	Proceeds from borrowings through Subordinated Liabilities	100.00
	Repayment of borrowings through Subordinated Liabilities	(139.77)
	(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	(226.01)
	Increase / (decrease) in Fixed deposits (net)	3,143.74
	Payments for principal portion of lease liability	(48.03)
	Dividend paid (including tax on dividend)	(516.81)
	Proceeds from sale of investments measured at cost (in equity shares of Mahindra Insurance Brokers Limited)	-
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	6,049.71
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	245.38
	Cash and Cash Equivalents at the beginning of the year	537.22
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note 3)	782.60
	Components of Cash and Cash Equivalents	
	Cash and cash equivalents at the end of the year	
	- Cash on hand	15.19
	- Cheques and drafts on hand	4.09
	- Balances with banks in current accounts	563.32
	-Term deposits with original maturity up to 3 months	200.00
	Total	782.60

**AUDITED STANDALONE PROFIT & LOSS ACCOUNT
(AS PER IND-AS ACCOUNTS)**

(Rs. in

Crore)

Particulars	FOR THE YEAR ENDED 31 March 2022	FOR THE YEAR ENDED 31 March 2021	FOR THE YEAR ENDED 31 March 2020
Revenue from operations			
i) Interest income	9,475.61	10,266.95	9,941.71
ii) Dividend income	-	0.02	24.25
iii) Rental income	26.31	17.11	8.75
iv) Fees and commission Income	105.29	70.73	96.99
v) Net gain on fair value changes	50.76	101.3	68.82
Total revenue from operations	9,657.97	10,456.11	10,140.52
Other income	60.83	60.7	104.62
Total income	9,718.80	10,516.81	10,245.14
Expenses			
i) Finance costs	3,920.18	4,733.19	4,828.75
ii) Fees and commission expense	44.91	31.14	40.94
iii) Impairment on financial instruments	2,368.30	3,734.82	2,054.47
iv) Employee benefits expenses	1,171.40	1,015.23	1,148.45
v) Depreciation, amortization and impairment	126.83	125.88	118.29
vi) Others expenses	730.27	460.22	710.48
Total expenses	8,361.89	10,100.48	8,901.38
Profit before exceptional items and tax	1,356.91	416.33	1,343.76
Exceptional items	-	6.10	-
Profit before tax	1,356.91	422.43	1,343.76
Tax expense :			
(i) Current tax	348.16	434.80	556.94
(ii) Deferred tax	20.00	(347.52)	(119.58)
	368.16	87.28	437.36
Profit for the year	988.75	335.15	906.40

**AUDITED STANDALONE BALANCE SHEET
(AS PER IND-AS ACCOUNTS)**

(Rs. in Crore)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
ASSETS			
Financial Assets			
a) Cash and cash equivalents	327.87	570.58	676.79
b) Bank balance other than (a) above	3,822.82	2751.47	785.93
c) Derivative financial instruments	26.63	25.72	92.93
d) Receivables			
- Trade receivables	9.09	8.40	8.60
e) Loans	60,444.64	59,947.42	64,993.47
f) Investments	8,440.27	11,705.35	5,933.34
g) Other financial assets	223.13	363.54	417.36
	73,294.45	75,372.48	72,908.42
Non-financial Assets			
a) Current tax assets (Net)	562.89	401.65	239.96
b) Deferred tax Assets (Net)	836.42	862.36	489.63
c) Property, plant and equipment	383.10	311.49	337.95
d) Capital work-in-progress	-	10.34	-
e) Intangible assets	9.77	18.63	25.55
f) Other non-financial assets	202.10	59.50	69.73
	1,994.28	1,663.97	1,162.82
Total Assets	75,288.73	77,036.45	74,071.24

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a) Derivative financial instruments	182.22	173.18	40.16
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	954.88	596.35	606.33
II) Other payables			
i) total outstanding dues of micro enterprises and small enterprises	3.53	0.01	0.17
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	46.87	46.73	29.24
c) Debt securities	18,252.71	16,834.57	17,744.87
d) Borrowings (Other than debt securities)	26,005.17	29,142.08	29,487.35
e) Deposits	8,426.19	9,450.66	8,812.14
f) Subordinated liabilities	3,129.85	3,149.37	3,417.95
g) Other financial liabilities	2,316.17	2,604.26	2,313.97
	59,317.59	61,997.21	62,452.18
Non-Financial Liabilities			
a) Current tax liabilities (net)	13.92	13.92	13.92
b) Provisions	221.35	214.91	143.23
c) Other non-financial liabilities	107.78	98.90	98.05
	343.05	327.73	255.20
EQUITY			
a) Equity share capital	246.60	246.40	123.07
b) Other equity	15,381.49	14,465.11	11,240.79
	15,628.09	14,711.51	11,363.86
Total Liabilities and Equity	75,288.73	77,036.45	74,071.24

**AUDITED STANDALONE CASH FLOW STATEMENT
(AS PER IND-AS ACCOUNTS)**

(Rs. in Crore)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before exceptional items and taxes	1,356.91	416.33
Adjustments for :		
Depreciation, amortization and impairment	126.83	125.88
Impairment on financial instruments (excluding bad debts and write offs)	(144.77)	1,564.12
Bad debts and write offs	2,513.07	2,170.70
Interest expense	3,866.50	4,481.64
Interest income from loans	(8,909.59)	(9,843.07)
Interest income from other deposits with banks	(181.36)	(159.56)
Net (Gain) / loss on fair value of derivative financial instruments	7.99	201.20
Unrealized foreign exchange gain/loss	(90.38)	(124.74)
Share based payments to employees	9.20	15.99
Net gain on fair value changes	(11.70)	(9.20)
Interest income on investments	(384.66)	(264.32)
Dividend income	(2.47)	(0.02)
Net gain on derecognition of property, plant and equipment	(1.27)	(0.41)
Net (gain) / loss on sale of investments	64.80	(92.21)
Operating profit / (loss) before working capital changes	(1,780.90)	(1,517.67)
Adjustments for changes in working capital -		
Loans	(4,610.88)	(197.71)
Trade receivables	(0.43)	(2.32)
Other financial assets	(8.92)	(37.16)
Other financial liabilities	125.09	(9.47)
Other non-financial assets	(11.08)	(5.65)
Trade Payables	362.19	7.35
Other non-financial liabilities	8.88	1.12
Derivative financial instruments	0.14	(0.97)
Provisions	4.35	68.82
Cash generated from / (used in) operations before adjustments for interest received and interest paid	(5,911.56)	(1,693.66)
Interest paid	(4,234.25)	(4,177.57)
Interest received from loans	10,654.89	11,353.61
Cash generated from / (used in) operations	509.08	5,482.38
Income taxes paid (net of refunds)	(509.40)	(596.49)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(0.32)	4,885.89
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment and intangible assets	(275.45)	(43.79)
Proceeds from sale of Property, plant and equipment	5.26	3.66
Purchase of investments measured at amortized cost	(223.76)	(338.96)
Proceeds from sale of investments measured at amortized cost	77.44	168.13

	(Increase) / decrease) in investment in Triparty Repo Dealing System (TREPS) (net)	2,404.00	(2,404.00)
	Purchase of investments measured at FVOCI	(17.75)	(4,547.94)
	Proceeds from sale of investments measured at FVOCI	39.06	-
	Purchase of investments measured at FVTPL	(9,939.03)	(31,839.71)
	Proceeds from sale of investments measured at FVTPL	10,941.90	33,256.50
	Purchase of investments measured at cost	(33.99)	(0.01)
	Consideration received on partial disposal of subsidiary, net of cash (loss of control)	-	20.80
	Proceeds from / (Investments in) term deposits with banks (net)	(871.82)	(1,845.96)
	Dividend income received	2.47	0.02
	Interest received from other deposits with banks	128.74	130.75
	Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	375.78	188.58
	Change in Earmarked balances with banks	0.02	0.09
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	2,612.88	(7,251.84)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity shares, including securities premium (net of issue expenses)	-	3,080.28
	Proceeds from borrowings through Debt Securities	6,425.50	6,415.90
	Repayment of borrowings through Debt Securities	(5,019.80)	(7,317.15)
	Proceeds from Borrowings (Other than Debt Securities)	39,444.31	14,257.41
	Repayment of Borrowings (Other than Debt Securities)	(42,505.96)	(14,485.57)
	Proceeds from borrowings through Subordinated Liabilities	132.91	-
	Repayment of borrowings through Subordinated Liabilities	(155.16)	(272.98)
	Increase / (decrease) in Fixed deposits (net)	(1,034.09)	626.99
	Payments for principal portion of lease liability	(44.14)	(45.14)
	Dividend paid	(98.84)	-
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(2,855.27)	2,259.74
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(242.71)	(106.21)
	Cash and Cash Equivalents at the beginning of the year	570.58	676.79
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	327.87	570.58
	Components of Cash and Cash Equivalents		
	Cash and cash equivalents at the end of the year		
	- Cash on hand	40.58	42.29
	- Cheques and drafts on hand	36.30	33.12
	- Balances with banks in current accounts	250.99	445.17
	-Term deposits with original maturity up to 3 months	-	50.00
	Total	327.87	570.58

**AUDITED STANDALONE CASH FLOW STATEMENT
(AS PER IND-AS ACCOUNTS)**

(Rs. in Crore)

Particulars	Year ended 31 March 2020
A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit before exceptional items and taxes	1,343.76
Adjustments to reconcile profit before tax to net cash flows:	
Add: Non-cash expenses	
Depreciation, amortization and impairment	118.29
Impairment on financial instruments	1,217.11
Bad debts and write offs	837.36
Net (Gain) / loss on fair value of derivative financial instruments	(119.73)
Unrealised foreign exchange gain/loss	191.73
Share based payments to employees	29.42
	2,274.18
Less: Income considered separately	
Net gain on fair value changes	(26.15)
Interest income on investments	(99.53)
Dividend income	(54.63)
Net gain on derecognition of property, plant and equipment	(0.70)
Net gain on sale of investments	(45.74)
	(226.75)
Operating profit before working capital changes	3,391.19
Changes in -	
Loans	(5,800.90)
Trade receivables	(3.92)
Interest accrued on other deposits	(36.67)
Other financial assets	24.66
Other financial liabilities	207.28
Other non-financial assets	(0.27)
Trade Payables	(377.90)
Other non-financial liabilities	13.14
Derivative financial instruments	-
Provisions	(72.99)
Cash used in operations	(6,047.57)
Income taxes paid (net of refunds)	(494.80)
NET CASH USED IN OPERATING ACTIVITIES (A)	(3,151.18)
B) CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, plant and equipment and intangible assets	(105.35)
Proceeds from sale of Property, plant and equipment	1.85
Purchase of investments measured at amortised cost	(271.27)
Proceeds from sale of investments measured at amortised cost	392.19
Purchase of investments measured at FVOCI	(243.89)

	Purchase of investments measured at FVTPL	(72,847.12)
	Proceeds from sale of investments measured at FVTPL	71,315.31
	Purchase of investments measured at cost	(380.77)
	Proceeds from sale of investments measured at cost (in equity shares of Mahindra Asset Management Company Private Limited)	-
	Proceeds from / (Investments in) term deposits with banks (net)	(580.43)
	Dividend income received	54.63
	Interest income received on investments	91.93
	Change in Earmarked balances with banks	0.21
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(2,572.71)
C)	CASH FLOW FROM FINANCING ACTIVITIES	
	Proceeds from issue of Equity shares (net of issue expenses)	-
	Expenses incurred on issuance of Non-convertible debentures	-
	Proceeds from borrowings through Debt Securities	12,807.80
	Repayment of borrowings through Debt Securities	(17,369.31)
	Proceeds from Borrowings (Other than Debt Securities)	27,667.93
	Repayment of Borrowings (Other than Debt Securities)	(19,463.91)
	Proceeds from borrowings through Subordinated Liabilities	-
	Repayment of borrowings through Subordinated Liabilities	(139.77)
	(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	(226.01)
	Increase / (decrease) in Fixed deposits (net)	3,138.24
	Payments for principal portion of lease liability	(38.12)
	Dividend paid (including tax on dividend)	(477.86)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	5,898.99
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	175.10
	Cash and Cash Equivalents at the beginning of the year	501.68
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note 3)	676.79
	Components of Cash and Cash Equivalents	
	Particulars	
	Cash and cash equivalents at the end of the year	
	- Cash on hand	14.30
	- Cheques and drafts on hand	3.01
	- Balances with banks in current accounts	459.48
	-Term deposits with original maturity up to 3 months	200.00
	Total	676.79

**Mukund
M. Chitale
& Co.**

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Haskins & Sells**

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

TO THE BOARD OF DIRECTORS OF

Mahindra & Mahindra Financial Services Limited

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

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**Mukund
M. Chitale
& Co.**

**Deloitte
Haskins & Sells**

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

Our conclusion is not modified in respect of this matter.

For Mukund M. Chitale & Co.

For Deloitte Haskins & Sells

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

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



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

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

Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

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

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

Rs. in Crore

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
i)	Interest income	2,516.31	2,437.20	2,457.67	4,953.51	4,597.21	9,475.61
ii)	Rental income	22.36	14.50	4.05	36.86	8.77	26.31
iii)	Fees and commission income	37.46	28.51	28.56	65.97	45.41	105.29
iv)	Net gain on fair value changes	9.71	6.10	17.62	15.81	35.59	50.76
I	Total Revenue from operations	2,585.84	2,486.31	2,507.90	5,072.15	4,686.98	9,657.97
II	Other income	23.48	12.24	14.49	35.72	22.47	60.83
III	Total income (I+II)	2,609.32	2,498.55	2,522.39	5,107.87	4,709.45	9,718.80
	Expenses						
i)	Finance costs	1,068.83	931.95	1,015.09	2,000.79	2,033.03	3,920.16
ii)	Fees and commission expense	17.14	9.97	13.48	27.11	19.22	44.91
iii)	Impairment on financial instruments (refer notes 6 to 9)	198.45	645.27	(366.78)	843.72	2,451.81	2,368.30
iv)	Employee benefits expenses	376.17	353.21	278.80	729.38	548.63	1,171.40
v)	Depreciation, amortization and impairment	45.88	35.88	26.26	81.76	55.36	126.83
vi)	Other expenses	237.63	221.77	170.47	459.40	288.14	730.27
IV	Total expenses	1,944.10	2,198.06	1,139.32	4,142.16	5,396.19	8,361.89
V	Profit / (Loss) before exceptional items and tax (III-IV)	665.22	300.49	1,383.07	965.71	(686.74)	1,356.91
VI	Exceptional item (refer note 10)	(54.51)	-	-	(54.51)	-	-
VII	Profit / (Loss) before tax (V+VI)	610.71	300.49	1,383.07	911.20	(686.74)	1,356.91
VIII	Tax expense :						
i)	Current tax	150.26	117.05	-	267.31	0.40	340.16
ii)	Deferred tax	12.12	(39.48)	360.17	(27.36)	(181.28)	20.00
IX	Profit / (Loss) for the period / year (VII-VIII)	448.33	222.92	1,022.90	671.25	(508.88)	986.75
X	Other Comprehensive Income (OCI)						
A)	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) on defined benefit plans	(5.78)	(12.97)	(0.47)	(18.75)	(0.38)	(3.10)
	- Net gain / (loss) on equity instruments through OCI	-	-	-	-	-	26.01
	(ii) Income tax relating to the above items	1.48	3.26	0.12	4.72	0.10	(5.77)
	Subtotal (A)	(4.33)	(9.70)	(0.35)	(14.03)	(0.29)	17.14
B)	(i) Items that will be reclassified to profit or loss						
	- Net gain / (loss) on debt instruments through OCI	7.59	(137.69)	33.37	(130.10)	66.39	0.70
	(ii) Income tax relating to the above items	(1.91)	34.65	(8.40)	32.74	(16.71)	(0.16)
	Subtotal (B)	5.68	(103.04)	24.97	(97.36)	49.68	0.52
	Other Comprehensive Income / (Loss) (A + B)	1.36	(112.74)	24.62	(111.39)	49.39	17.67
XI	Total Comprehensive Income / (Loss) for the period / year (IX+X)	449.69	110.18	1,047.52	559.86	(458.47)	1,006.42
XII	Earnings per equity share (face value of Rs.2/- each) #						
	Basic (Rupees)	3.64	1.81	8.30	5.45	(4.11)	8.02
	Diluted (Rupees)	3.63	1.81	8.29	5.44	(4.11)	8.01

Earnings per share for the interim period is not annualized.



STANDALONE BALANCE SHEET

		Rs. in Crore	
Particulars		As at 30 September 2022	As at 31 March 2022
		(Unaudited)	(Audited)
ASSETS			
1)	Financial Assets		
	a) Cash and cash equivalents	383.11	327.87
	b) Bank balance other than (a) above	3,277.31	3,822.82
	c) Derivative financial instruments	22.31	26.63
	d) Receivables		
	- Trade receivables	16.85	9.09
	e) Loans	69,564.36	60,444.64
	f) Investments	10,427.64	8,440.27
	g) Other financial assets	419.86	223.13
		84,111.44	73,294.45
2)	Non-financial Assets		
	a) Current tax assets (Net)	505.91	462.40
	b) Deferred tax Assets (Net)	901.24	836.42
	c) Property, plant and equipment	467.50	383.10
	d) Other intangible assets	12.76	9.77
	e) Other non-financial assets	386.78	302.59
		2,274.19	1,994.28
	Total Assets	86,385.63	75,288.73
LIABILITIES AND EQUITY			
LIABILITIES			
1)	Financial Liabilities		
	a) Derivative financial instruments	225.99	182.22
	b) Payables		
	i) Trade Payables		
	ii) total outstanding dues of micro enterprises and small enterprises	-	-
	iii) total outstanding dues of creditors other than micro enterprises and small enterprises	786.42	954.86
	II) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	3.63	3.63
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18.51	46.87
	c) Debt Securities	22,390.52	18,252.71
	d) Borrowings (Other than Debt Securities)	34,761.34	26,005.17
	e) Deposits	6,709.61	8,426.19
	f) Subordinated Liabilities	3,485.36	3,129.85
	g) Other financial liabilities	1,857.28	2,316.17
		70,216.66	59,317.59
2)	Non-Financial Liabilities		
	a) Current tax liabilities (Net)	124.47	13.92
	b) Provisions	215.94	221.35
	c) Other non-financial liabilities	60.50	107.76
		420.91	343.05
3)	EQUITY		
	a) Equity Share capital	246.62	246.60
	b) Other Equity	15,439.44	15,381.49
		15,746.06	15,628.09
	Total Liabilities and Equity	86,385.63	75,288.73



STATEMENT OF STANDALONE CASH FLOWS

		Rs. in Crore	
Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021	
	(Unaudited)	(Unaudited)	
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before exceptional items and taxes	965.71	(686.74)	
Adjustments for :			
Depreciation, amortization and impairment	81.76	55.36	
Impairment on financial instruments (excluding bad debts and write offs)	(269.93)	1,753.11	
Bad debts and write offs	1,113.65	698.70	
Interest expense	1,934.36	2,026.13	
Interest income from loans	(4,640.78)	(4,329.07)	
Interest income from other deposits with banks	(94.02)	(83.32)	
Net (Gain) / loss on fair value of derivative financial instruments	48.08	(15.99)	
Unrealized foreign exchange gain/loss	(83.35)	25.46	
Share based payments to employees	3.56	6.20	
Net gain on fair value changes	-	(32.49)	
Interest income on investments	(218.71)	(184.82)	
Dividend income	(4.12)	(2.47)	
Net gain on derecognition of property, plant and equipment	(1.72)	(0.53)	
Net (gain) / loss on sale of investments	(15.81)	(3.10)	
Operating profit / (loss) before working capital changes	(1,181.32)	(773.57)	
Adjustments for changes in working capital -			
Loans	(9,344.28)	(862.94)	
Trade receivables	(7.27)	(11.32)	
Other financial assets	(34.99)	(4.93)	
Other financial liabilities	(9.38)	(9.13)	
Other non-financial assets	(32.58)	41.55	
Trade Payables	(216.72)	(90.48)	
Other non-financial liabilities	(27.28)	(29.13)	
Derivative financial instruments	0.01	-	
Provisions	(24.15)	(35.38)	
Cash generated from / (used in) operations before adjustments for interest received and interest paid	(10,877.96)	(1,575.31)	
Interest paid	(2,392.30)	(2,480.63)	
Interest received from loans	4,022.53	5,204.23	
Cash generated from / (used in) operations	(9,247.73)	1,238.29	
Income taxes paid (net of refunds)	(200.27)	(281.74)	
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(9,448.00)	956.55	
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment and intangible assets	(181.11)	(88.38)	
Proceeds from sale of Property, plant and equipment	5.00	1.64	
Purchase of investments measured at amortized cost	(404.34)	2,263.00	
Proceeds from sale of investments measured at amortized cost	318.75	38.81	
(Increase) / decrease in Investment in Triparty Repo Dealing System (TREPS) (net)	(1,259.59)	-	
Purchase of investments measured at FVOCI	(327.80)	-	
Proceeds from sale of investments measured at FVOCI	41.15	42.17	
Purchase of investments measured at FVTPL	(1,330.77)	(8,844.86)	
Proceeds from sale of investments measured at FVTPL	813.79	8,014.85	
Purchase of investments measured at cost	-	(33.97)	
Proceeds from / (Investments in) term deposits with banks (net)	375.22	(764.00)	
Dividend income received	4.12	2.47	
Interest received from other deposits with banks	101.56	62.29	
Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	209.78	172.40	
Change in Earmarked balances with banks	0.04	0.04	
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(1,934.20)	1,886.66	



STATEMENT OF CASH FLOWS (Continued ...)

Rs. in Crore

Particulars	Rs. in Crore	
	For the half year ended 30 September 2022	For the half year ended 30 September 2021
	(Unaudited)	(Unaudited)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings through Debt Securities	8,016.70	4,125.00
Repayment of borrowings through Debt Securities	(3,883.37)	(2,120.42)
Proceeds from Borrowings (Other than Debt Securities)	34,619.64	10,033.91
Repayment of Borrowings (Other than Debt Securities)	(25,781.30)	(14,598.12)
Proceeds from borrowings through Subordinated Liabilities	380.00	-
Repayment of borrowings through Subordinated Liabilities	(25.00)	132.15
Increase / (decrease) in Fixed deposits (net)	(1,719.00)	(250.73)
Payments for principal portion of lease liability	(25.44)	(20.37)
Dividend paid	(444.79)	(98.84)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	11,137.44	(2,797.42)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	85.24	145.79
Cash and Cash Equivalents at the beginning of the year / period	327.87	570.58
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	383.11	716.37

Components of Cash and Cash Equivalents

Rs. in Crore

Particulars	Rs. in Crore	
	As at 30 September 2022	As at 30 September 2021
	(Unaudited)	(Unaudited)
Components of Cash and Cash Equivalents:		
Cash and cash equivalents at the end of the period		
- Cash on hand	30.81	48.66
- Cheques and drafts on hand	14.36	26.75
- Balances with banks in current accounts	237.91	640.76
- Term deposits with original maturity up to 3 months (including interest accrued thereon)	100.03	-
Total	383.11	716.37

Note :

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



Notes:

- The above Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/guidelines issued by the Reserve Bank of India (RBI) and other recognized accounting practices generally accepted in India. The above Standalone financial results are in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The significant accounting policies applied in preparation of these Standalone financial results are consistent with those followed in the annual Standalone financial statements for the year ended 31 March 2022.
- These Standalone financial results are available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <http://www.mahindrafinance.com/financial-results.aspx>.
- The above Standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 02 November 2022.
- In compliance with Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and half year ended 30 September 2022 has been carried out by Joint Statutory Auditors of the Company.
- The Standalone financial results of the Company for the quarter and half year ended 30 September 2021 were subject to limited review by the previous auditors, BSR & Co. LLP, who have expressed an unqualified opinion vide report dated 28 October 2021.
- The Company is engaged primarily in the business of financing and accordingly there is no separate reportable segment as per Ind AS 108 'Operating Segments'.
- The methodologies and assumptions applied in the impairment loss allowance calculations have primarily remained unchanged from those applied while preparing the financial results for the year ended 31 March 2022. The Company has been updating the ECL model with the latest set of data on reasonable periodic intervals and continued the same during the current quarter, to capture the significant changes in macro-economic growth prospects and shifts in market drivers and changes in risk profile of customer credit exposures. Output of ECL model refresh is also factored in computation of provisions. The Company holds expected credit loss on financial assets as at 30 September 2022 aggregating Rs. 4,258.89 crore (as at 31 March 2022: Rs. 4,656.83 crore).
- On 12 November 2021, the Reserve Bank of India (RBI) had issued circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, requiring changes to and clarifying certain aspects of Income Recognition, Asset Classification and Provisioning norms (IRACP norms) pertaining to Advances. On 15 February 2022, the RBI had issued another circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 providing time till 30 September 2022. Accordingly, the Company has since implemented the updated norms under IRACP w.e.f. 1 October 2022.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.108/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 30 September 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- During the year ended 31 March 2022, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI.
 - Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/21.04.048/2020-21 dated 6 August 2020 and RB92 (21- 22/31)DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021

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

Type of borrower	Rs. in crore				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year*	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
	(A)	(B)	(C)	(D)	(E)
Personal Loans	1,297.57	234.64	28.68	255.07	779.18
Corporate persons	39.20	-	-	4.40	34.80
Of which, MSMEs	-	-	-	-	-
Others:					
- Vehicle loans for commercial purpose	2,001.57	334.39	141.65	348.40	1,179.13
Total	3,338.34	569.03	176.33	608.87	1,993.11

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

- 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 Crores)*
1727	188.56

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

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



- 12) On 21st October 2022, the Company entered into a Share Purchase Agreement with Inclusion Resources Private Limited (IRPL) to acquire balance 20% equity stake in its subsidiary Mahindra Insurance Brokers Ltd (MIBL) at a consideration of Rs. 206.39 crore. This proposed transaction is subject to the approval of Insurance Regulatory and Development Authority of India (IRDAI). Subsequent to the acquisition, MIBL will become a wholly owned subsidiary of the Company.
- 13) All the secured non-convertible debentures of the Company including those issued during the half year ended 30 September 2022 are fully secured by pari-passu charge on Aurangabad office (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and book debts. Further, the Company in respect of secured listed non-convertible debt securities maintains 100% security cover or higher security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon.
- 14) The asset cover available as on 30 September 2022 in respect of listed secured debt securities is 1.11.
- 15) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix 1.
- 16) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

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


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

Date : 02 November 2022
Place : Mumbai



Mahindra & Mahindra Financial Services Limited

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

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

Rs. in Crores, unless indicated otherwise

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (no. of times) (refer note ii)	4.28	3.75	3.95	4.28	3.95	3.57
b) Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
c) Interest service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
e) Capital redemption reserve	50.00	50.00	50.00	50.00	50.00	50.00
f) Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
g) Net worth (refer note iii)	15,746.06	15,739.39	14,161.47	15,746.06	14,161.47	15,628.09
h) Net profit (loss) after tax	448.33	222.92	1,022.50	671.25	(505.86)	958.75
i) Earnings per share (face value of Rs. 2/- each) (not annualized for the interim period)						
- Basic (Rupees)	3.64	1.81	8.30	5.45	(4.11)	8.02
- Diluted (Rupees)	3.63	1.81	8.29	5.44	(4.11)	8.01
j) Current ratio	N/A	N/A	N/A	N/A	N/A	N/A
k) Long term debt to working capital	N/A	N/A	N/A	N/A	N/A	N/A
l) Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A	N/A
m) Current liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
n) Total debts to total assets (refer note iv)	77.96%	75.74%	76.39%	77.96%	76.79%	74.13%
o) Debtors turnover	N/A	N/A	N/A	N/A	N/A	N/A
p) Inventory turnover	N/A	N/A	N/A	N/A	N/A	N/A
q) Operating margin (%)	N/A	N/A	N/A	N/A	N/A	N/A
r) Net profit margin (%) (refer note v)	17.18%	8.92%	40.55%	13.14%	-10.74%	10.17%
s) Sector specific equivalent ratios, as applicable.						
1) Capital Adequacy Ratio (%) (refer note vi)	23.84%	25.91%	26.13%	23.84%	26.13%	27.75%
2) Gross Stage - 3 Assets % (refer note vii)	6.70%	6.03%	12.89%	6.70%	12.68%	7.66%
3) Net Stage - 3 Assets % (refer note vii)	2.91%	3.53%	6.39%	2.91%	6.39%	3.36%
4) Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix)	58.19%	58.06%	53.02%	58.19%	53.02%	58.06%

Notes :

- i) Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the RBI
- ii) Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- iii) Net worth = [Equity share capital + Other equity]
- iv) Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- v) Net profit margin (%) = Profit after tax / Total income
- vi) Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines.
- vii) Gross Stage - 3 Assets % (as per Ind AS) = Gross Stage - 3 Assets / Gross loan assets
- viii) Net Stage - 3 Assets % (as per Ind AS) = (Gross Stage - 3 Assets less Impairment loss allowance for Stage - 3 Assets) / (Gross loan assets less Impairment loss allowance for Stage - 3 Assets)
- ix) Provision Coverage Ratio (PCR %) as per Ind AS = Carrying amount of Impairment loss allowance for Stage - 3 Assets / Gross Stage - 3 Assets

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



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

Date : 02 November 2022
Place : Mumbai



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

TO THE BOARD OF DIRECTORS OF

Mahindra & Mahindra Financial Services Limited

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

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors / one of the joint auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 7,874.24 Crore as at September 30, 2022, total revenues of Rs. 328.15 Crore and Rs. 657.11 Crore for the quarter and half year ended September 30, 2022, respectively, total net profit after tax of Rs. 31.06 Crore and Rs. 33.51 Crore for the quarter and half year ended September 30, 2022, respectively, total comprehensive income of Rs.31.58 Crore and Rs. 30.78 Crore for the quarter and half year ended September 30, 2022, respectively and net cash outflow of Rs. 264.46 Crore for the half year ended September 30, 2022 as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

The Statement also includes the Group's share of loss after tax of Rs. 3.88 Crore and Rs. 9.35 Crore and total comprehensive loss of Rs 3.83 Crore and Rs 9.35 Crore for the quarter and half year ended September 30, 2022, respectively, as considered in the Statement, in respect of 2 joint ventures. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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

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

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

Our conclusion is not modified in respect of this matter.

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

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



M. M. Chitale
Partner
(Membership No. 14054)
(UDIN: 22014054BBTPCX7284)
Place: Mumbai
Date: November 2, 2022



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

Mahindra & Mahindra Financial Services Limited

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

		Quarter ended			Half year ended		Rs. in Crore
Particulars		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
i)	Interest income	2,848.32	2,765.92	2,818.04	5,614.24	5,283.26	10,658.08
ii)	Dividend income	-	-	-	-	-	0.02
iii)	Rental income	22.35	14.50	4.05	36.66	8.77	25.31
iv)	Fees and commission income	39.90	33.84	29.42	73.74	46.73	109.88
v)	Net gain on fair value changes	13.85	10.41	16.72	24.36	32.40	51.34
vi)	Sale of services	86.42	77.45	60.47	163.67	107.05	271.94
I	Total Revenue from operations	3,010.85	2,902.12	2,928.70	5,913.07	5,478.21	11,317.57
II	Other income	18.33	11.83	21.86	30.16	39.21	82.94
III	Total income (I+II)	3,029.28	2,913.95	2,950.56	5,943.23	5,517.42	11,400.51
	Expenses						
i)	Finance costs	1,191.81	1,052.12	1,142.83	2,243.93	2,293.71	4,417.37
ii)	Fees and commission expense	60.71	48.87	36.43	109.58	59.30	156.11
iii)	Impairment on financial instruments (refer notes 7 to 10)	207.84	708.80	(315.54)	916.44	2,689.83	2,850.38
iv)	Employee benefits expenses	556.34	475.50	382.22	981.84	747.28	1,813.12
v)	Depreciation, amortization and impairment	54.57	43.37	34.21	97.94	66.97	151.99
vi)	Other expenses	298.11	278.55	214.53	674.66	362.47	887.71
IV	Total expenses	2,317.18	2,807.21	1,494.46	4,924.39	6,219.56	9,916.65
V	Profit / (Loss) before exceptional items, Share of profit / (loss) of associate & joint ventures and tax (III-IV)	712.10	306.74	1,456.10	1,018.84	(702.14)	1,483.83
VI	Exceptional item (refer note 6 (a) and (b))	(58.05)	-	20.57	(56.06)	20.57	20.57
VII	Share of profit / (loss) of associate & joint ventures	11.85	11.70	11.47	23.55	28.35	45.02
VIII	Profit / (Loss) before tax (V+VI+VII)	667.89	318.44	1,488.14	986.33	(653.21)	1,549.42
IX	Tax expense :						
i)	Current tax	157.57	122.73	4.74	280.30	8.57	411.38
ii)	Deferred tax	18.26	(44.15)	390.46	(25.87)	(189.32)	(12.30)
X	Profit / (Loss) for the period / year (VIII-IX)	492.04	239.66	1,102.94	731.90	(470.46)	1,100.34
XI	Other Comprehensive Income (OCI)						
A)	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) on defined benefit plans	(4.61)	(14.71)	(0.90)	(18.32)	(0.61)	(4.13)
	- Net gain/(loss) on equity instruments through OCI	-	-	-	-	-	26.01
	- Share of other comprehensive income / (loss) of equity accounted investees	0.04	(0.04)	-	(0.00)	-	(0.07)
	(ii) Income tax relating to the above items	1.31	3.58	0.30	4.89	0.10	(5.50)
	Subtotal (A)	(3.26)	(11.17)	(0.60)	(14.43)	(0.51)	16.31
B)	(i) Items that will be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	0.77	(10.61)	3.48	(9.84)	8.47	(27.39)
	- Net gain/(loss) on debt instruments through OCI	7.75	(140.80)	33.12	(133.65)	66.14	(0.16)
	- Share of other comprehensive income / (loss) of equity accounted investees	22.18	26.43	-	48.61	-	16.57
	(ii) Income tax relating to the above items	(1.95)	35.44	(8.34)	33.49	(16.65)	0.04
	Subtotal (B)	28.75	(89.55)	28.26	(60.79)	57.96	(10.94)
	Other Comprehensive Income / (Loss) (A + B)	25.50	(100.72)	27.66	(75.23)	57.45	5.37
XII	Total Comprehensive Income / (Loss) for the period / year (X+XI)	517.54	139.14	1,130.60	656.67	(413.01)	1,155.71
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	490.38	239.26	1,099.78	729.64	(473.94)	1,136.87
	Non-controlling interests	1.86	0.60	3.16	2.28	3.48	13.47
		492.04	239.86	1,102.94	731.90	(470.46)	1,150.34
	Other Comprehensive Income / (Loss) for the period / year attributable to:						
	Owners of the Company	25.05	(95.16)	27.84	(71.12)	57.53	18.23
	Non-controlling interests	0.45	(4.56)	0.02	(4.11)	(0.08)	(12.86)
		25.50	(100.72)	27.66	(75.23)	57.45	5.37
	Total Comprehensive Income / (Loss) for the period / year attributable to:						
	Owners of the Company	515.43	143.10	1,127.42	658.52	(416.41)	1,155.10
	Non-controlling interests	2.11	(3.98)	3.18	(1.85)	3.40	0.61
		517.54	139.14	1,130.60	656.67	(413.01)	1,155.71
XIII	Earnings per equity share (face value of Rs.2/- each) #						
	Basic (Rupees)	3.98	1.94	8.93	5.92	(3.85)	9.23
	Diluted (Rupees)	3.97	1.94	8.91	5.91	(3.85)	9.21

Earnings per share for the interim period is not annualized.



CONSOLIDATED BALANCE SHEET

Rs. in Crore

Particulars	As at	As at
	30 September 2022	31 March 2022
	(Unaudited)	(Audited)
ASSETS		
1) Financial Assets		
a) Cash and cash equivalents	555.81	765.32
b) Bank balance other than (a) above	3,485.32	4,062.29
c) Derivative financial instruments	22.31	26.63
d) Receivables		
- Trade receivables	76.78	64.83
i) Other receivables		
e) Loans	76,621.06	67,659.69
f) Investments		
i) Investments accounted using Equity Method	927.56	855.40
ii) Other investments	9,533.44	7,796.73
g) Other financial assets	473.94	270.93
	91,696.22	81,503.82
2) Non-financial Assets		
a) Current tax assets (Net)	546.99	486.25
b) Deferred tax Assets (Net)	1,015.43	951.27
c) Property, plant and equipment	580.90	461.07
d) Intangible assets under development	2.13	2.10
e) Goodwill	-	43.40
f) Other intangible assets	13.55	10.81
g) Other non-financial assets	440.40	349.93
	2,599.40	2,304.83
Total Assets	94,295.62	83,808.65
LIABILITIES AND EQUITY		
LIABILITIES		
1) Financial Liabilities		
a) Derivative financial instruments	225.99	182.22
b) Payables		
i) Trade Payables		
ii) total outstanding dues of micro enterprises and small enterprises	-	0.28
iii) total outstanding dues of creditors other than micro enterprises and small enterprises	893.52	1,112.92
ii) Other Payables		
iii) total outstanding dues of micro enterprises and small enterprises	3.63	3.53
iv) total outstanding dues of creditors other than micro enterprises and small enterprises	18.52	47.10
c) Debt Securities	25,378.31	21,597.15
d) Borrowings (Other than Debt Securities)	37,177.41	28,652.09
e) Deposits	6,577.46	6,286.26
f) Subordinated Liabilities	3,945.72	3,590.13
g) Other financial liabilities	2,338.98	2,674.83
	76,559.16	66,346.51
2) Non-Financial Liabilities		
a) Current tax liabilities (Net)	126.80	27.60
b) Provisions	263.71	275.96
c) Other non-financial liabilities	89.40	120.81
	479.91	424.37
3) EQUITY		
a) Equity Share capital	246.62	246.60
b) Other Equity	16,870.16	16,649.71
Equity attributable to owners of the Company	17,116.78	16,896.31
Non-controlling interests	139.77	141.46
	17,256.55	17,037.77
Total Liabilities and Equity	94,295.62	83,808.65



STATEMENT OF CONSOLIDATED CASH FLOWS

Rs. in Crore

Particulars	For the half year ended	For the half year ended
	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before exceptional items and taxes	1,018.84	(702.14)
Adjustments for :		
Depreciation, amortization and impairment	97.95	66.97
Impairment on financial instruments (excluding bad debts and write offs)	(176.21)	1,997.39
Bad debts and write offs	1,235.56	720.03
Interest expense	2,175.31	2,282.73
Interest income from loans	(5,282.41)	(5,014.02)
Interest income from other deposits with banks	(94.02)	(83.32)
Net (Gain) / loss on fair value of derivative financial instruments	57.22	(26.63)
Unrealized foreign exchange gain/loss	(63.35)	25.46
Share based payments to employees	7.03	7.13
Net gain on fair value changes	-	(32.49)
Interest income on investments	(237.92)	(194.30)
Dividend income	(0.94)	(0.27)
Net gain on derecognition of property, plant and equipment	(1.84)	(0.60)
Net (gain) / loss on sale of investments	(15.79)	(3.10)
Operating profit / (loss) before working capital changes	(1,302.58)	(957.16)
Adjustments for changes in working capital -		
Loans	(9,393.92)	(809.61)
Trade receivables	(0.84)	(16.08)
Other financial assets	(38.72)	(5.79)
Other financial liabilities	(9.69)	(9.40)
Other non-financial assets	(27.92)	44.02
Trade Payables	(234.85)	(76.81)
Other non-financial liabilities	(64.99)	(40.78)
Derivative financial instruments	0.01	-
Provisions	(31.62)	(40.52)
Cash generated from / (used in) operations before adjustments for interest received and interest paid	(11,105.12)	(1,911.09)
Interest paid	(2,731.24)	(1,734.54)
Interest received from loans	4,619.82	4,862.17
Cash generated from / (used in) operations	(9,216.54)	1,216.54
Income taxes paid (net of refunds)	(241.60)	(317.37)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(9,458.14)	899.17
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment and intangible assets	(214.05)	(75.29)
Proceeds from sale of Property, plant and equipment	5.43	2.27
Purchase of investments measured at amortized cost	(1,198.17)	841.38
Proceeds from sale of investments measured at amortized cost	1,406.50	1,358.91
(Increase) / decrease in Investment in Triparty Repo Dealing System (TREPS) (net)	(1,259.59)	-
Purchase of investments measured at FVOCI	(327.60)	-
Proceeds from sale of investments measured at FVOCI	41.15	42.17
Purchase of investments measured at FVTPL	(1,385.02)	(8,676.91)
Proceeds from sale of investments measured at FVTPL	884.70	8,952.60
Purchase of investments measured at cost	-	(34.00)
Proceeds from / (Investments in) term deposits with banks (net)	403.00	(597.95)
Interest received from other deposits with banks	101.73	62.29
Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	222.85	184.41
Change in Earmarked balances with banks	0.04	0.04
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(1,317.22)	2,059.92



STATEMENT OF CONSOLIDATED CASH FLOWS (Continued ...)

Rs. in Crore

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

Components of Cash and Cash Equivalents

Rs. in Crore

Particulars	As at 30 September 2022	As at 30 September 2021
	(Unaudited)	(Unaudited)
Components of Cash and Cash Equivalents:		
Cash and cash equivalents at the end of the year		
- Cash on hand	40.35	59.32
- Cheques and drafts on hand	14.36	26.76
- Balances with banks in current accounts	274.72	667.71
- Term deposits with original maturity up to 3 months	226.38	190.00
Total	555.81	943.78

Note :

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



Notes:

- 1) The above Consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above Consolidated financial results are in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The significant accounting policies applied in preparation of these Consolidated financial results are consistent with those followed in the annual consolidated financial statements for the year ended 31 March 2022.

These Consolidated financial results are available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <http://www.mahindrafinance.com/financial-results.aspx>.

- 2) The above Consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 02 November 2022.

- 3) The Consolidated financial results for the quarter and half year ended 30 September 2022 comprise the following entities of the group -

i) The unaudited financial results of Mahindra & Mahindra Financial Services Limited (the "Parent"), its subsidiaries, Mahindra Insurance Brokers Limited (80%) and Mahindra Rural Housing Finance Limited (96.43%), 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 (40%), in the United States. The standalone financial results of Mahindra Finance USA LLC do not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting.

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

- 5) The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.

6) Exceptional items:

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

Pursuant to the Share Subscription, Share Purchase and Shareholders' Agreement dated 20 August, 2019 with Mahindra Ideal Finance Limited (erstwhile Ideal Finance Limited), Sri Lanka ("Mahindra Ideal Finance") and its existing shareholders for investment of the third and final tranche for acquisition of shares of Mahindra Ideal Finance from its existing shareholders, the Company has completed the acquisition of the balance 20% of the Equity Share Capital aggregating 2,91,29,032 Equity Shares of Ideal Finance from its existing shareholders for Rs. 33.97 crore on 8 July 2021, resulting in an increase in the Company's stake in Mahindra Ideal Finance from 38.20% to 58.20%. Consequent to this investment, Mahindra Ideal Finance has become a Subsidiary of the Company effective 8 July, 2021. With this change in status from associate to subsidiary, it has been consolidated as foreign subsidiary for the purpose of preparation and presentation of consolidated financial statements of the Company effective from the quarter ended 30 September 2021. Based on the fair valuation of Mahindra Ideal Finance and in accordance with applicable Accounting Standard, a capital gain of Rs.20.57 crore has been recognized as an exceptional item in the Consolidated Statement of profit and loss for the quarter ended 30 September 2021 along with recognition of Goodwill of Rs.43.40 crore and Non-controlling interest of Rs.39.86 crore in the Consolidated Balance sheet.

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

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

- 7) The methodologies and assumptions applied in the impairment loss allowance calculations have primarily remained unchanged from those applied while preparing the financial results for the year ended 31 March 2022. The Parent and its subsidiary in the housing finance business have been updating the ECL model with the latest set of data on reasonable periodic intervals and continued the same during the current quarter, to capture the significant changes in macro-economic growth prospects and shifts in market drivers and changes in risk profile of customer credit exposures. Output of ECL model refresh is also factored in computation of provisions. The Parent and its subsidiary in the housing finance business holds expected credit loss on financial assets as at 30 September 2022 aggregating Rs 4,777.70 crore (as at 31 March 2022 Rs. 5,097.26 crore).

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

- 9) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.106/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Parent and its subsidiary in the housing finance business exceeds the total provision required under IRACP (including standard asset provisioning), as at 30 September 2022 and accordingly, no amount is required to be transferred to impairment reserve.



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

i) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/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 2022

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 crores	
				Of (A) amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year (E)
Personal Loans	1,297.57	234.64	28.68	255.07	779.18
Corporate persons	39.20	-	-	4.40	34.80
Of which, MSMEs	-	-	-	-	-
Others :					
- Vehicle loans for commercial purpose	2,001.57	334.39	141.85	349.40	1,176.13
- Housing loans	2,128.30	378.13	14.62	228.92	1,508.72
Total	5,466.73	947.16	184.95	637.79	3,496.83

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

- ii) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/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 2022

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

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

- 11) The Reserve Bank of India, under Scale Based Regulations (SBR), has categorised the Parent in Upper Layer (NBFC-UL) vide its press release dated 30 September 2022. The Parent is in the process of framing necessary Board approved implementation plan for adhering to the Scale Based Regulatory framework as per the prescribed timelines.
- 12) On 21st October 2022, the Parent has entered into a Share Purchase Agreement with Inclusion Resources Private Limited (IRPL) to acquire balance 20% equity stake in its subsidiary, Mahindra Insurance Brokers Ltd (MIBL) at a consideration of Rs. 206.39 crore. This proposed transaction is subject to the approval of Insurance Regulatory and Development Authority of India (IRDAI). Subsequent to the acquisition, MIBL will become a wholly owned subsidiary of the Company.
- 13) All the secured non convertible debentures (NCDs) of the Parent Company including those issued during the half year ended 30 September 2022 are fully secured by pari-passu charge on Aurangabad office (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/ Hire Purchase/Lease, owned Assets and book debts. Further, the Parent Company in respect of secured listed non-convertible debt securities maintains 100% security cover or higher security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon. All secured NCDs issued by its subsidiary Company in the housing finance business are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCDs.
- 14) The asset cover available as on 30 September 2022 in respect of listed secured debt securities for the Parent is 1.11 and for the subsidiary company in the housing finance business is 1.07.
- 15) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix 2.
- 16) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.



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


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

Date : 02 November 2022
Place : Mumbai



Appendix 1

Mahindra & Mahindra Financial Services Limited

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

Rs. in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Segment Revenue						
- Financing activities	2,949.12	2,837.00	2,894.31	5,786.12	5,416.01	11,136.28
- Others	93.62	88.86	76.93	182.48	136.97	348.00
Total	3,042.74	2,925.86	2,971.24	5,968.60	5,552.98	11,484.28
Less : Inter-segment revenue	13.46	11.91	20.66	25.37	35.56	83.77
Net revenue	3,029.28	2,913.95	2,950.58	5,943.23	5,517.42	11,400.51
(b) Segment Results (Profit / (Loss) before tax) :						
- Financing activities	659.67	315.48	1,483.31	975.15	(662.77)	1,487.49
- Others	8.22	2.96	4.83	11.18	9.56	61.93
Net Profit / (Loss) before tax	667.89	318.44	1,488.14	986.33	(653.21)	1,549.42
(c) Segment Assets :						
- Financing activities	92,126.30	84,208.98	79,448.30	92,126.30	79,448.30	81,745.63
- Others	606.90	606.05	597.03	606.90	597.03	625.50
- Other unallocable assets	1,562.42	1,510.90	1,742.01	1,562.42	1,742.01	1,437.52
Total	94,295.62	86,325.93	81,787.34	94,295.62	81,787.34	83,808.65
(d) Segment Liabilities :						
- Financing activities	76,795.65	68,016.38	66,231.21	76,795.65	66,231.21	66,618.17
- Others	116.62	114.48	134.06	116.62	134.06	125.12
- Other unallocable liabilities	126.80	16.12	15.82	126.80	15.82	27.59
Total	77,039.07	69,146.98	66,381.09	77,039.07	66,381.09	66,770.88

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



Ramesh Iyer

Vice-Chairman & Managing Director
[DIN: 00220759]

Date : 02 November 2022
Place : Mumbai



Appendix - 2

Mahindra & Mahindra Financial Services Limited

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

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

Rs. in Crores, unless indicated otherwise

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (no. of times) (refer note i)	4.27	3.83	4.10	4.27	4.10	3.68
b) Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
c) Interest service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
e) Capital redemption reserve	50.00	50.00	50.00	50.00	50.00	50.00
f) Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
g) Net worth (refer note iii)	17,116.78	17,041.44	15,264.31	17,116.78	15,264.31	16,896.31
h) Net profit (loss) after tax	492.04	239.86	1,102.94	731.90	(470.46)	1,150.34
i) Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)						
- Basic (Rupees)	3.88	1.94	8.83	5.92	(3.85)	9.23
- Diluted (Rupees)	3.97	1.94	8.91	6.91	(3.85)	9.21
j) Current ratio	N/A	N/A	N/A	N/A	N/A	N/A
k) Long term debt to working capital	N/A	N/A	N/A	N/A	N/A	N/A
l) Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A	N/A
m) Current liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
n) Total debts to total assets (refer note iv)	77.50%	75.57%	76.45%	77.50%	76.45%	74.13%
o) Debtors turnover	N/A	N/A	N/A	N/A	N/A	N/A
p) Inventory turnover	N/A	N/A	N/A	N/A	N/A	N/A
q) Operating margin (%)	N/A	N/A	N/A	N/A	N/A	N/A
r) Net profit margin (%) (refer note v)	16.24%	6.23%	37.38%	12.31%	-6.53%	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

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


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

Date : 02 November 2022
 Place : Mumbai



Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 22895500 Fax: +91 22 22875485
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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

Rs. in Crore

Particulars	STANDALONE			CONSOLIDATED		
	Quarter ended 30 September 2022	Half year ended 30 September 2022	Quarter ended 30 September 2021	Quarter ended 30 September 2022	Half year ended 30 September 2022	Quarter ended 30 September 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1) Total Revenue from operations	2,585.84	5,072.15	2,507.90	3,010.95	5,913.07	2,926.70
2) Net Profit / (Loss) for the period / year (before tax, exceptional and for extraordinary items)	665.22	965.71	1,383.07	712.10	1,018.84	1,456.10
3) Net Profit / (Loss) for the period / year before tax (after exceptional and for extraordinary items)	610.71	911.20	1,383.07	667.89	986.33	1,486.14
4) Net Profit / (Loss) for the period / year after tax (after exceptional and for extraordinary items)	448.33	671.25	1,022.90	492.04	731.90	1,102.94
5) Total Comprehensive income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive income (after tax)]	449.69	559.86	1,047.52	517.54	656.67	1,130.50
6) Paid-up Equity Share Capital (face value of Rs.2/- each)	246.62	246.62	246.44	246.62	246.62	246.44
7) Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	15,381.49	15,381.49	14,465.11	16,649.71	16,649.71	15,529.97
8) Earnings per share (face value of Rs.2/- each) (for continuing and discontinuing operations)						
Basic (Rs.)	3.64	5.45	8.30	3.98	5.92	8.93
Diluted (Rs.)	3.63	5.44	8.29	3.97	5.91	8.91

Notes :

- 1) The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The full format of the Quarterly/ Annual Financial Results and pertinent disclosures related to other line items referred in the regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, are available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <http://www.mahindrafinance.com/financial-results.aspx>.
- 2) The above Standalone and Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/guidelines issued by the Reserve Bank of India ("RBI") and other recognized accounting practices generally accepted in India. The above Standalone and Consolidated financial results are in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The significant accounting policies applied in preparation of these Standalone and Consolidated financial results are consistent with those followed in the annual Standalone financial statements for the year ended 31 March 2022.



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 : 02 November 2022
Place : Mumbai

**Deloitte
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**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL
RESULTS**

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2022 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2022" 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 associate and joint ventures, for the quarter and year ended 31 March 2022, (the "Statement") being submitted by the Parent pursuant to the requirements of 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").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries, associate and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2022:

- (i) includes the results of the following entities:

Sr. No.	Name of the Company
	Subsidiaries
1	Mahindra Rural Housing Finance Limited
2	Mahindra Insurance Brokers Limited
3	Mahindra Finance CSR Foundation
4	Mahindra & Mahindra Financial Services Limited - Employees' Stock Option Trust
5	Mahindra Rural Housing Finance Limited Employee Welfare Trust
6	Ideal Finance Limited (Associate upto July 7, 2021, Subsidiary w.e.f. July 8, 2021)
	Associate
7	Mahindra Finance USA, LLC
	Joint Ventures



8	Mahindra Manulife Investment Management Private Limited
9	Mahindra Manulife Trustee Private Limited

- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 31 March 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2022

With respect to the Consolidated Financial Results for the quarter ended 31 March 2022, 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 the 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 31 March 2022, 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 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2022

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 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 31 March 2022 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.

Emphasis of Matter

We draw attention to Note 9 to the Statement in which the Group describes the continuing uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.



B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Consolidated Annual Financial Results under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021

Independent Auditors' Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Mahindra & Mahindra Financial Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures and the unaudited financial information of the associate, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Name of the entity	Relationship
Mahindra & Mahindra Financial Services Limited	Holding Company
Mahindra Rural Housing Finance Limited	Subsidiary
Mahindra Insurance Brokers Limited	Subsidiary
Mahindra Finance CSR Foundation	Subsidiary
Mahindra & Mahindra Financial Services Limited- Employees' Stock Option Trust	Subsidiary
Mahindra Rural Housing Finance Limited Employee Welfare Trust	Subsidiary
Mahindra Finance USA, LLC	Associate
Ideal Finance Limited	Joint Venture
Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited) (subsidiary upto 28 April 2020 and joint venture w.e.f 29 April 2020)	Joint Venture
Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited) (subsidiary upto 28 April 2020 and joint venture w.e.f 29 April 2020)	Joint Venture

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-81811) with effect from October 14, 2011; 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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 31 March 2022, 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 31 March 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

The respective Board of Directors of the companies included in the Group, Board of Directors 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 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 31 March 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2022 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.



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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 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 the 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.



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 31 March 2022

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2022 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

- We did not audit the financial information of 5 subsidiaries included in the consolidated financial results, which reflects total assets of ₹ 8,787.75 crore as at 31 March 2022 and total revenues of ₹ 345.26 crore and ₹ 1,417.58 crore for the quarter and year ended 31 March 2022 respectively, total net profit after tax of ₹ 1.07 crore and ₹ 46.85 crore for the quarter and year ended 31 March 2022 respectively and total comprehensive income of ₹ 0.47 crore and ₹ 45.19 crore for the quarter and year ended 31 March 2022 respectively and net cash inflows of ₹ 182.98 crore for the year ended 31 March 2022, 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 ₹ 629.34 crore as at 31 March 2022 and total revenues of ₹ 114.11 crore and ₹ 347.91 crore for the quarter and year ended 31 March 2022, respectively, total net profit after tax of ₹ 20.55 crore and ₹ 51.89



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crore for the quarter and year ended 31 March 2022 respectively and total comprehensive income of ₹ 20.67 crore and ₹ 52.10 crore for the quarter and year ended 31 March 2022 respectively and net cash outflows of ₹ 1.66 crore for the year ended 31 March 2022, 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 ₹ 6.67 crore and ₹ 19.29 crore and total comprehensive loss of ₹ 6.57 crore and ₹ 19.29 for the quarter and year ended 31 March, 2022, respectively, as considered in the Statement, in respect of 2 joint ventures. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- The Statement also includes the Group's share of profit after tax of ₹ 11.92 crore and ₹ 64.31 crore and Total comprehensive income of ₹ 11.92 crore and ₹ 63.47 crore for the quarter and year ended 31 March, 2022, respectively, in respect of an associate, based on their financial results, whose financial statements / financial information have not been audited by us. These financial statements/ 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 statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

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

1. The Statement includes the results for the Quarter ended 31 March 2022 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.
2. The Statement includes the results for the Quarter ended 31 March 2021 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 previous financial year which were subject to limited review by the predecessor audit firm.



**Deloitte
Haskins & Sells**

**Mukund
M. Chitale
& Co.**

3. The Statement includes comparative financial figures for the Quarter and Year ended 31 March 2021 which have been audited by the predecessor audit firm, where they have expressed an unmodified opinion vide report dated April 28, 2021.

Our report on the Statement is not modified in respect of these matters.

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: 22014054AIGNVU4207)
Place: Mumbai
Date: May 2, 2022

Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN: 22046930AIGOIX8101)
Place: Mumbai
Date: May 2, 2022



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INDEPENDENT AUDITORS' 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 31 March 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2022 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2022" 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 read with Regulation 63(2) 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 31 March 2022:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 and Regulation 54 read with Regulation 63(2) 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 31 March 2022

With respect to the Standalone Financial Results for the quarter ended 31 March 2022, 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 31 March 2022, 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 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Handwritten signature



Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2022

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 31 March 2022 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.

Emphasis of Matter

We draw attention to Note 8 to the Statement in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2022 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 31 March 2022 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 and Regulation 52 read with Regulation 63(2) 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 of the Company is 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 31 March 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be



influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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

(b) Review of the Standalone Financial Results for the quarter ended 31 March 2022

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2022 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

1. The Statement includes the results for the Quarter ended 31 March 2022 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.
2. The Statement includes the results for the Quarter ended 31 March 2021 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 previous financial year which were subject to limited review by the predecessor audit firm.

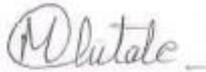


3. The Statement includes comparative financial figures for the Quarter and Year ended 31 March 2021 which have been *audited* by the predecessor audit firm, where they have expressed an unmodified opinion vide report dated April 28, 2021.

Our report on the Statement is not modified in respect of these matters.

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: 22014054AIGNMF9304)
Place: Mumbai
Date: May 2, 2022



Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN: 22046930AIGOCY9446)
Place: Mumbai
Date: May 2, 2022



Independent Auditors' Report (Continued)

Mahindra & Mahindra Financial Services Limited

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 12 to the consolidated annual financial results which explains the additional provision of Rs. 1,320 crores recorded by the Holding Company against Stage 3 loans in the quarter ended 31 March 2021. As discussed in the said note, the Holding Company has recorded the provision in addition to that required as per Ind AS, to meet the regulatory expectation of the Reserve Bank of India to bring the net NPA ratio below 4%.

Further, as described in Note 11 to the consolidated annual financial results the extent to which the COVID-19 pandemic will impact the Group's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of these matters.

Management's and the Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management, the Board of Directors and the Trustees of the companies / trusts 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 of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

Independent Auditors' Report (Continued)

Mahindra & Mahindra Financial Services Limited

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 12 to the consolidated annual financial results which explains the additional provision of Rs. 1,320 crores recorded by the Holding Company against Stage 3 loans in the quarter ended 31 March 2021. As discussed in the said note, the Holding Company has recorded the provision in addition to that required as per Ind AS, to meet the regulatory expectation of the Reserve Bank of India to bring the net NPA ratio below 4%.

Further, as described in Note 11 to the consolidated annual financial results the extent to which the COVID-19 pandemic will impact the Group's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of these matters.

Management's and the Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management, the Board of Directors and the Trustees of the companies / trusts 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 of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

Independent Auditors' Report (Continued)

Mahindra & Mahindra Financial Services Limited

Management's and the Board of Directors' Responsibilities for the Consolidated Annual Financial Results (Continued)

In preparing the consolidated annual financial results, the Management, the respective Board of Directors and the Trustees of the companies / trusts included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company / trust 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 / Trustees either intends to liquidate the company / trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Trustees of the companies included in the Group and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these consolidated annual 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 consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual 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 auditors' report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

Independent Auditors' Report (Continued)

Mahindra & Mahindra Financial Services Limited

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 653.21 crores as at 31 March 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 281.59 crores and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 41.55 crores and Group's share of net cash inflows (before consolidation adjustments) of Rs. 6.46 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss (and other comprehensive income) (before consolidation adjustments) of Rs. 10.95 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of three joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Independent Auditors' Report *(Continued)*

Mahindra & Mahindra Financial Services Limited

Other Matters *(Continued)*

- (b) The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) (before consolidation adjustments) of Rs. 50.53 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one associate, whose financial information have not been audited by us or by other auditors. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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LAKHANI

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Sagar Lakhani
Partner

Membership No: 111855

ICAI UDIN: 21111855AAAACG3871

Mumbai
23 April 2021

B S R & Co. LLP

Chartered Accountants

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Telephone: +91 22 6257 1000
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Independent Auditors' Report on Standalone Annual Financial Results under Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021

Independent Auditors' Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mahindra & Mahindra Financial Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Registered Office:

Independent Auditors' Report (Continued)

Mahindra & Mahindra Financial Services Limited

Emphasis of Matter

We draw attention to Note 12 to these standalone annual financial results which explains the additional provision of Rs. 1,320 crores recorded against Stage 3 loans in the quarter ended 31 March 2021. As discussed in the said note, the Company has recorded the provision in addition to that required as per Ind AS, to meet the regulatory expectation of the Reserve Bank of India to bring the net NPA ratio below 4%.

Further, as described in Note 11 to the standalone annual financial results, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of these matters.

Management's and the Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these standalone annual financial results.

Independent Auditors' Report (Continued)

Mahindra & Mahindra Financial Services Limited

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

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 standalone annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual 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 auditors' 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent Auditors' Report (Continued)

Mahindra & Mahindra Financial Services Limited

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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Sagar Lakhani

Partner

Membership No: 111855

ICAI UDIN: 21111855AAAACC6646

Mumbai
23 April 2021

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Consolidated Annual Financial Results under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

Independent Auditors' Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Mahindra & Mahindra Financial Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint venture for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associate and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Name of the entity	Relationship
Mahindra & Mahindra Financial Services Limited	Holding Company
Mahindra Insurance Brokers Limited	Subsidiary
Mahindra Rural Housing Finance Limited	Subsidiary
Mahindra Asset Management Company Private Limited	Subsidiary
Mahindra Trustee Company Private Limited	Subsidiary
Mahindra & Mahindra Financial Services Limited Employees Stock Option Trust	Subsidiary
Mahindra Rural Housing Finance Limited Employee Welfare Trust	Subsidiary
Mahindra Finance CSR Foundation (with effect from 2 April 2019)	Subsidiary
Mahindra Finance USA, LLC	Associate
Ideal Finance Limited (with effect from 28 February 2020)	Joint Venture

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group, its associate and joint venture for the year ended 31 March 2020.

Independent Auditors' Report (Continued)

Mahindra & Mahindra Financial Services Limited

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

As described in Note 11 to the consolidated annual financial results, in respect of accounts overdue but standard as on 29 February 2020 where moratorium benefit has been granted, the staging of those accounts as on 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with the Reserve Bank of India COVID-19 Regulatory Package. Further, the extent to which the COVID-19 pandemic will impact the Group's financial performance is dependent on future developments, which are highly uncertain. Our opinion is not modified in respect of the above matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

Independent Auditors' Report (*Continued*)

Mahindra & Mahindra Financial Services Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (*Continued*)

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of each company 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 the company 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 venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these consolidated annual 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 consolidated annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual 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 auditors' report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

Independent Auditors' Report (Continued)

Mahindra & Mahindra Financial Services Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of six subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 68,044.36 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 35,874.22 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 1,884.17 lakhs and net cash inflows (before consolidation adjustments) of Rs 770.45 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) (before consolidation adjustments) of Rs. 4,589.73 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one associate and one joint venture, whose financial information have not been audited by us or by other auditors. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate and joint venture is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

B S R & Co. LLP

Independent Auditors' Report (Continued)

Mahindra & Mahindra Financial Services Limited

Other Matters (Continued)

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

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Venkataramanan Vishwanath

Partner

Membership No. 113156

ICAI UDIN: 20113156AAAACI2260

Mumbai
15 May 2020

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Independent Auditors' Report on Standalone Annual Financial Results under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

Independent Auditors' Report

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

Opinion

We have audited the accompanying standalone annual financial results of Mahindra & Mahindra Financial Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

As described in Note 11 to the standalone annual financial results, in respect of accounts overdue but standard as on 29 February 2020 where moratorium benefit has been granted, the staging of those accounts as on 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with the Reserve Bank of India COVID-19 Regulatory Package. Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain. Our opinion is not modified in respect of the above matter.

Independent Auditors' Report (Continued)

Mahindra & Mahindra Financial Services Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results 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 Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these standalone annual 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 standalone annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report (Continued)

Mahindra & Mahindra Financial Services Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual 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 auditors' 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No. 101248W/W-100022

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Date: 2020.05.15
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Venkataramanan Vishwanath
Partner

Membership No. 113156

ICAI UDIN: 20113156AAAACH9090

Mumbai
15 May 2020

6. Asset Liability Management (ALM) Disclosures:

6.1. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015 as revised from time to time. Further, "Total assets under management" under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets. – **Annexure 6**

Date: 31st January, 2023

Place: Mumbai



A handwritten signature in blue ink, appearing to read "Dinesh Prajapati".

Authorized Signatory

Name: Dinesh Prajapati

Designation: Head Accounts, Treasury & Corporate Affairs

Annexure 1

3. Details of borrowings of the company as on the latest quarter end:

Annexure 1- 3.1. i) Details of Privately Placed NCDs O/s as on 30th September 2022

Series	ISIN	Tenor/ Period of maturity	Coupon / XIRR (%)	Amount issued (Rs. In Crore)	Date of allotment	Redemption date/ Schedule	Secured/ Unsecured#	Rating*
XXX	INE774D08LA8	10 Years	10.02	5	19-Oct-12	19-Oct-22	Unsecured	CRISIL & INDIA Ratings
ZZZ	INE774D08LC4	10 years	9.8	40	17-Jan-13	17-Jan-23	Unsecured	CRISIL & INDIA Ratings
BBB2013	INE774D08LD2	10 years & 1 day	9.7	80	23-Apr-13	24-Apr-23	Unsecured	CRISIL & INDIA Ratings
DDD2013	INE774D08LF7	10 years	9.5	47.8	24-May-13	24-May-23	Unsecured	CRISIL & India Raings
AAA2014	INE774D08LH3	10 Years	9.6	10	28-Aug-14	28-Aug-24	Unsecured	India Ratings & Brickwork
BBB2014	INE774D08LI1	10 Years	9.6	5	03-Sep-14	03-Sep-24	Unsecured	India Ratings & Brickwork
CCC2014	INE774D08LJ9	9 Years & 364 days	9.5	100	17-Nov-14	15-Nov-24	Unsecured	India Ratings & CARE Ratings
BB2014	INE774D07KT2	9 Years & 364 days	8.95	175	15-Dec-14	13-Dec-24	Secured	India Ratings & CARE Ratings
AB2015	INE774D07KW6	10 Years	8.79	250	23-Jan-15	23-Jan-25	Secured	India Ratings & CARE Ratings
AAA2015	INE774D08LK7	9 Years & 364 days	9.18	100	02-Feb-15	31-Jan-25	Unsecured	India Ratings & CARE Ratings
AG2015	INE774D07LB8	10 Years	8.7	55	10-Mar-15	10-Mar-25	Secured	India Ratings & CARE Ratings
AJ2015	INE774D07LE2	10 Years	8.72	50	24-Mar-15	24-Mar-25	Secured	India Ratings & CARE Ratings
AT2015	INE774D07LO1	10 years	9	500	22-Apr-15	22-Apr-25	Secured	India Ratings & CARE Ratings
BP2015	INE774D07MK7	10 years	9	500	24-Jun-15	24-Jun-25	Secured	India Ratings & CARE Ratings
BBB2015	INE774D08LL5	10 years	9.1	25	25-Jun-15	25-Jun-25	Unsecured	India Ratings & CARE Ratings
BR2015	INE774D07MM3	9 years & 363 days	8.95	15	29-Jun-15	27-Jun-25	Secured	India Ratings & CARE Ratings
CCC2015	INE774D08LM3	10 years	9	25	14-Aug-15	14-Aug-25	Unsecured	India Ratings & CARE Ratings
DDD2015	INE774D08LN1	10 years	9	25	21-Aug-15	21-Aug-25	Unsecured	India Ratings & CARE Ratings
CS2015	INE774D07NN9	10 years	8.75	250	09-Oct-15	09-Oct-25	Secured	India Ratings & CARE Ratings
EEE2015	INE774D08LO9	10 years	8.9	100	27-Oct-15	27-Oct-25	Unsecured	India Ratings & CARE Ratings
AC2018	INE774D08MS8	15 years	8.53	200	19-Apr-18	19-Apr-33	Unsecured	India Ratings & CARE Ratings
AI2018	INE774D07SE7	4 years 361 years	8.24	643	03-Jul-18	29-Jun-23	Secured^^	Unrated & Unlisted
AC2018	INE774D08MS8	15 years	8.53	200	22-Apr-19	19-Apr-33	Unsecured	India Ratings & CARE Ratings
AF2019	INE774D07TE5	4 years	Zero Coupon (XIRR: 8.75%)	400	30-May-19	30-May-23	Secured	India Ratings
AH2019	INE774D07TG0	10 years	8.48	2000	08-Aug-19	08-Aug-29	Secured	India Ratings & CARE Ratings
AI2019	INE774D07TH8	2 years & 364 days	7.55	50	08-Nov-19	07-Nov-22	Secured	India Ratings
AI2019^	INE774D07TH8	2 years & 337 days	7.55 (XIRR - 7.55)	175	05-Dec-19	07-Nov-22	Secured	India Ratings
AA2020	INE774D07TJ4	3 years	7.6	310	03-Feb-20	03-Feb-23	Secured	India Ratings
AC2020	INE774D07TLO	4 years & 281 days	7.45	400	05-Mar-20	11-Dec-24	Secured	India Ratings & CARE Ratings
AD2020	INE774D07TM8	10 years	7.75	77.5	05-Mar-20	05-Mar-30	Secured	India Ratings & CARE Ratings

AC2018	INE774D08MS8	15 years	8.53	200	17-Apr-20	19-Apr-33	Unsecured	India Ratings & CARE Ratings
AE2020	INE774D07TN6	2 years & 364 days	7.5	475	29-Apr-20	28-Apr-23	Secured	India Ratings
AF2020	INE774D07TO4	2 years & 364 days	7.63	200	13-May-20	12-May-23	Secured	India Ratings
AI2020	INE774D07TS5	3 years	7.25	435	16-Jun-20	16-Jun-23	Secured	India Ratings
AL2020	INE774D07TV9	3 years	5.9	275	31-Jul-20	31-Jul-23	Secured@	India Ratings
AN2020	INE774D07TX5	2 years & 28 days	5.394	250	30-Sep-20	28-Oct-22	Secured@	India Ratings
AO2020	INE774D07TY3	3 years	5.72	500	16-Oct-20	16-Oct-23	Secured@	India Ratings
AP2020	INE774D07TZ0	1 year 363 days	4.8	250	04-Dec-20	02-Dec-22	Secured@	India Ratings
AQ2020	INE774D07UA1	3 years	5.25	425	04-Dec-20	04-Dec-23	Secured@	India Ratings
AC2018	INE774D08MS8	15 years	8.53	200	19-Apr-21	19-Apr-33	Unsecured	India Ratings & CARE Ratings
AA2021	INE774D07UB9	1 Year 363 Days	5.25	100	04-Jun-21	02-Jun-23	Secured@	India Ratings
AB2021	INE774D07UC7	3 years	3M T-Bill+ 160 BPS	500	04-Jun-21	04-Jun-24	Secured@	India Ratings
AC2021	INE774D07UD5	5 years	6.35	56.25	24-Jun-21	24-Dec-24	Secured@	India Ratings
AC2021	INE774D07UD5	5 years	6.35	56.25	24-Jun-21	24-Jun-25	Secured@	India Ratings
AC2021	INE774D07UD5	5 years	6.35	56.25	24-Jun-21	24-Dec-25	Secured@	India Ratings
AC2021	INE774D07UD5	5 years	6.35	56.25	24-Jun-21	24-Jun-26	Secured@	India Ratings
AAA2021	INE774D08MT6	9 years & 364 days	7.35	132.9	05-Jul-21	04-Jul-31	Unsecured	India Ratings & CARE Ratings
AD2021	INE774D07UE3	1 year & 184 days	5.14	750	23-Jul-21	23-Jan-23	Secured@	India Ratings
AE2021	INE774D07UF0	3 years	3M T-Bill+ 147 BPS	700	23-Jul-21	23-Jul-24	Secured@	India Ratings
AF2021	INE774D07UG8	10 Years	7.45	375	17-Nov-21	17-Nov-31	Secured@	India Ratings & CARE Ratings
AF2021^	INE774D07UG8	9 Years & 355 Days	7.45 (XIRR - 7.45)	275.5	17-Dec-21	17-Nov-31	Secured@	India Ratings & CARE Ratings
AA2022	INE774D07UH6	3 years & 182 days	6.25	300	27-Jan-22	28-Jul-25	Secured@	India Ratings
AB2022	INE774D07UI4	2 years & 365 days	3M T-Bill+ 165 BPS	500	15-Feb-22	14-Feb-25	Secured@	India Ratings
AC2022	INE774D07UJ2	2 years	5.98	300	22-Feb-22	22-Feb-24	Secured@	India Ratings
AF2021^	INE774D07UG8	9 Years & 355 Days	7.45 (XIRR - 7.51)	250	28-Mar-22	17-Nov-31	Secured@	India Ratings & CARE Ratings
AC2018	INE774D08MU4	15 years	8.53	200	19-Apr-22	19-Apr-33	Unsecured	India Ratings & CARE Ratings
AD2022	INE774D07UK0	1 year & 215 days	ZCB 7.25 (XIRR)	216.7	14-Jul-22	14-Feb-24	Secured@	India Ratings
AAA2022	INE774D08MV2	10 Years	8.20	80	21-Jul-22	21-Jul-32	Unsecured	India Ratings & CARE Ratings
AE2022	INE774D07UL8	1 year & 306 days	7.4601	275	23-Aug-22	24-Jun-24	Secured@	India Ratings
AF2022	INE774D07UM6	5 years	7.90	750	30-Aug-22	30-Aug-27	Secured@	India Ratings & CARE Ratings
AAA2022- I^	INE774D08MV2	9 Years & 318 Days	8.20 (XIRR - 8.15)	300	07-Sep-22	21-Jul-32	Unsecured	India Ratings & CARE Ratings
AG2022	INE774D07UN4	10 Years	8	2000	27-Sep-22	27-Sep-32	Secured@	India Ratings & CARE Ratings
			Total	18253.4				

^ Additional Issuance

AC2018 is a partly paid up Unsecured NCD

#Security for Secured debentures is Pari passu charges on Aurangabad Branch office along with other Debenture holders and exclusive charge on receivables under Hire Purchase/Lease/ Loan contracts owned Assets and Book debts.

^^ Debentures secured by way of exclusive charge on the Aurangabad property, book debts and future receivables originating from loan contracts and owned assets to the extent of 100% of Debenture outstanding.

@ Debentures secured by way of exclusive charge in favour of the Debenture Trustee on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and Book debts to the extent of 100% or higher as applicable of Debenture outstanding.

*Credit Rating – The present rating of NCDs of the company is IND AAA / Stable by India Ratings & Research Pvt. Ltd., CARE AAA / Stable by CARE Ratings Ltd. , BWR AAA / Stable by Brickworks & CRISIL AA+ / Stable by CRISIL Ratings Ltd.

Annexure 2

Annexure 2 - 3.1. ii) Details of Public Issue of NCDs O/s as on 30th September 2022

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (Rs. in Cr)	Date of allotment	Redemption date/ Schedule	Secured/ Unsecured	Credit rating
2A	INE774D08LR2	84 Months	8.44%	5.24	06-Jun-16	06-Dec-23	Unsecured	India Ratings & CARE Ratings
2B	INE774D08LS0	84 Months	8.53%	1.2959	06-Jun-16	06-Dec-23	Unsecured	India Ratings & CARE Ratings
3A	INE774D08LT8	120 Months	8.53%	0.9	06-Jun-16	06-Dec-26	Unsecured	India Ratings & CARE Ratings
3B	INE774D08LU6	120 Months	8.72%	24.7349	06-Jun-16	06-Dec-26	Unsecured	India Ratings & CARE Ratings
5A	INE774D08LX0	84 Months	8.70%	0.8	06-Jun-16	06-Dec-23	Unsecured	India Ratings & CARE Ratings
5B	INE774D08LY8	84 Months	8.80%	3.6375	06-Jun-16	06-Dec-23	Unsecured	India Ratings & CARE Ratings
6A	INE774D08LZ5	120 Months	8.80%	27.83	06-Jun-16	06-Dec-26	Unsecured	India Ratings & CARE Ratings
6B	INE774D08MA6	120 Months	9.00%	852.3308	06-Jun-16	06-Dec-26	Unsecured	India Ratings & CARE Ratings
8B*	INE774D08ME8	84 Months	Effective Yield 8.80%	1.3638	06-Jun-16	06-Dec-23	Unsecured	India Ratings & CARE Ratings
9A*	INE774D08MF5	120 Months	Effective Yield 8.80%	0.25	06-Jun-16	06-Dec-26	Unsecured	India Ratings & CARE Ratings
9B*	INE774D08MG3	120 Months	Effective Yield 9.00%	26.9593	06-Jun-16	06-Dec-26	Unsecured	India Ratings & CARE Ratings
IA	INE774D08MH1	7 Years	7.75%	50	24-Jul-17	24-Jul-24	Unsecured	India Ratings & Brickwork Ratings
IB	INE774D08MI9	7 Years	7.85%	9.3224	24-Jul-17	24-Jul-24	Unsecured	India Ratings & Brickwork Ratings
IIA	INE774D08MJ7	10 Years	7.90%	0.22	24-Jul-17	24-Jul-27	Unsecured	India Ratings & Brickwork Ratings
IIB	INE774D08MK5	10 Years	8.00%	447.0246	24-Jul-17	24-Jul-27	Unsecured	India Ratings & Brickwork Ratings
IIIA^	INE774D08ML3	15 Years	7.95%	1.12	24-Jul-17	24-Jul-32	Unsecured	India Ratings & Brickwork Ratings
IIIB^	INE774D08MM1	15 Years	8.05%	642.8443	24-Jul-17	24-Jul-32	Unsecured	India Ratings & Brickwork Ratings
II	INE774D07ST5	60 Months	9.10%	93.3	18-Jan-19	18-Jan-24	Secured	India Ratings & CARE Ratings
II	INE774D07SU3	60 Months	9.15%	442.2611	18-Jan-19	18-Jan-24	Secured	India Ratings & CARE Ratings
III	INE774D07SV1	96 Months	9.20%	17.548	18-Jan-19	18-Jan-27	Secured	India Ratings & CARE Ratings
III	INE774D07SW9	96 Months	9.30%	851.605	18-Jan-19	18-Jan-27	Secured	India Ratings & CARE Ratings
IV	INE774D08MO7	120 Months	9.35%	0.5	18-Jan-19	18-Jan-29	Unsecured	India Ratings & CARE Ratings
IV	INE774D08MP4	120 Months	9.50%	336.3723	18-Jan-19	18-Jan-29	Unsecured	India Ratings & CARE Ratings
			Total	3837.4599				

#Secured inter alia by way of first ranking exclusive charge in favour of the Debenture Trustee on specific present and /or future receivables /assets of our company.

*Accumulated interest to be paid on maturity

^Call Option: Subject to compliance with applicable laws in case of Series III NCDs call option may be exercised by the Company at the end of the 10th year from the Deemed Date of Allotment. In the event of call option being exercised for Series III NCDs the Redemption Date for Series III NCDs shall be 10 years from Deemed Date of Allotment or such date for exercising the call option as intimated by the Company.

Credit Rating – The present rating of NCDs of the company is IND AAA / Stable by India Ratings & Research Pvt. Ltd. CARE AAA / Stable by CARE Ratings BWR AAA / Stable by Brickworks & CRISIL AA+ / Stable by CRISIL Ratings Ltd.

Annexure 3

Annexure 3 3.1. iii) Details of CPs O/s on 30th September 2022

ISIN	Tenor/ Period of maturity (In Days)	Coupon	Amount issued (Rs. In Crore)	Date of allotment	Redemption date/ Schedule	Secured/ Unsecured	Rating
INE774D14RA3	304	5.28%	500	26-Apr-22	24-Feb-23	Unsecured	CRISIL & India Rating
INE774D14RC9	175	4.88%	200	29-Apr-22	21-Oct-22	Unsecured	CRISIL & India Rating
INE774D14RB1	364	5.50%	250	29-Apr-22	28-Apr-23	Unsecured	CRISIL & India Rating
INE774D14RB1	364	5.50%	50	29-Apr-22	28-Apr-23	Unsecured	CRISIL & India Rating
INE774D14RD7	183	6.20%	250	19-May-22	18-Nov-22	Unsecured	CRISIL & India Rating
INE774D14RD7	183	6.20%	500	19-May-22	18-Nov-22	Unsecured	CRISIL & India Rating
INE774D14RF2	176	6.55%	500	23-Jun-22	16-Dec-22	Unsecured	CRISIL & India Rating
INE774D14RG0	179	6.55%	500	29-Jul-22	24-Jan-23	Unsecured	CRISIL & India Rating
INE774D14RH8	363	7.00%	125	26-Aug-22	24-Aug-23	Unsecured	CRISIL & India Rating
INE774D14RI6	174	6.65%	450	13-Sep-22	06-Mar-23	Unsecured	CRISIL & India Rating
INE774D14RI6	168	6.65%	250	19-Sep-22	06-Mar-23	Unsecured	CRISIL & India Rating
Total			3575				

* IPA – HDFC Bank Limited

Annexure 4 3.2: Details of Secured Loan Facilities as on 30th September 2022:

Secured

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned (Rs. In Crs)	Principal Amount outstanding (Rs. In Crs)	Repayment date / schedule	Security if applicable	Credit rating if applicable*	Asset classification#
Axis Bank Ltd	Term Loan	175	43.75	30-Dec-22	Future Receivable and Book Debts		
			43.75	30-Jun-23			
Axis Bank Ltd	Term Loan	500	125	26-Mar-23	Future Receivable and Book Debts		
Axis Bank Ltd	Term Loan	200	50	30-Mar-23	Future Receivable and Book Debts		
			50	30-Sep-23			
			50	30-Mar-24			
			50	30-Sep-24			
Axis Bank Ltd	Term Loan	500	56.25	30-Jun-24	Future Receivable and Book Debts		
			56.25	30-Dec-24			
			56.25	30-Jun-25			
			56.25	30-Dec-25			
Axis Bank Ltd	Term Loan	255	127.5	26-Sep-23	Future Receivable and Book Debts		
			127.5	26-Mar-24			
Axis Bank Ltd	Term Loan	600	0.00	29-Sep-22	Future Receivable and Book Debts		
			67	29-Dec-22			
			67	29-Mar-23			
			67	29-Jun-23			
			67	29-Sep-23			
			67	29-Dec-23			
			67	29-Mar-24			
			67	29-Jun-24			
			64	29-Sep-24			
Axis Bank Ltd	Term Loan	370	42	30-Dec-22	Future Receivable and Book Debts		
			42	30-Mar-23			
			42	30-Jun-23			
			42	30-Sep-23			
			42	30-Dec-23			
			42	30-Mar-24			
			42	30-Jun-24			
			42	30-Sep-24			
			34	30-Dec-24			
Axis Bank Ltd	Term Loan	595	0.00	30-Sep-22	Future Receivable and Book Debts		
			37	30-Dec-22			
			37	30-Mar-23			
			37	30-Jun-23			
			37	30-Sep-23			
			37	30-Dec-23			
			37	30-Mar-24			
			37	30-Jun-24			

			37	30-Sep-24			
			37	30-Dec-24			
			37	30-Mar-25			
			37	30-Jun-25			
			37	30-Sep-25			
			37	30-Dec-25			
			40	30-Mar-26			
BNP Paribas	Term Loan	300	300	25-Jun-23	Future Receivable and Book Debts		
BNP Paribas	Term Loan	300	300	02-Dec-23	Future Receivable and Book Debts		
Corporation Bank	Term Loan	100	0.00	16-Aug-22	Future Receivable and Book Debts		
			25	16-Nov-22			
			25	16-Feb-23			
			25	16-May-23			
Deutsche Bank	Term Loan	250	62.5	29-Dec-22	Future Receivable and Book Debts		
			62.5	29-Mar-23			
			62.5	29-Jun-23			
			62.5	29-Sep-23			
Federal Bank	Term Loan	150	30	31-Mar-23	Future Receivable and Book Debts		
			45	30-Mar-24			
			75	31-Mar-25			
Federal Bank	Term Loan	200	66.67	13-Dec-22	Future Receivable and Book Debts		
Fedeeral Bank	Term Loan	150	30.00	11-Jun-23	Future Receivables and Book Debts		
			45.00	11-Jun-24			
			75.00	11-Jun-25			
HDFC Bank Ltd	Term Loan	200	0.00	04-Sep-22	Future Receivable and Book Debts		
			20	04-Dec-22			
			20	04-Mar-23			
HDFC Bank Ltd	Term Loan	200	20	30-Nov-22	Future Receivable and Book Debts		
HDFC Bank Ltd	Term Loan	100	8.33	26-Dec-22	Future Receivable and Book Debts		
			8.33	26-Mar-23			
			8.33	26-Jun-23			
HDFC Bank Ltd	Term Loan	650	0.00	30-Sep-22	Future Receivable and Book Debts		
			54.167	30-Dec-22			
			54.167	30-Mar-23			
			54.167	30-Jun-23			
HDFC Bank Ltd	Term Loan	200	0.00	15-Sep-22	Future Receivable and Book Debts		
			16.67	15-Dec-22			
			16.67	15-Mar-23			
			16.67	15-Jun-23			
			16.67	15-Sep-23			
HDFC Bank Ltd	Term Loan	500	0.00	29-Sep-22	Future Receivable and Book Debts		
			41.67	29-Dec-22			

			41.67	29-Mar-23			
			41.67	29-Jun-23			
			41.67	29-Sep-23			
HDFC Bank Ltd	Term Loan	500	0.00	10-Sep-22	Future Receivable and Book Debts		
			41.67	10-Dec-22			
			41.67	10-Mar-23			
			41.67	10-Jun-23			
			41.66	10-Sep-23			
			41.66	10-Dec-23			
			41.66	10-Mar-24			
			41.66	10-Jun-24			
HDFC Bank Ltd	Term Loan	500	0.00	22-Sep-22	Future Receivable and Book Debts		
			41.67	22-Dec-22			
			41.67	22-Mar-23			
			41.67	22-Jun-23			
			41.67	22-Sep-23			
			41.67	22-Dec-23			
			41.67	22-Mar-24			
			41.67	21-Jun-24			
HDFC Bank Ltd	Term Loan	1000	0.00	30-Sep-22	Future Receivable and Book Debts		
			83.33	30-Dec-22			
			83.33	30-Mar-23			
			83.33	30-Jun-23			
			83.33	30-Sep-23			
			83.33	30-Dec-23			
			83.33	30-Mar-24			
			83.33	30-Jun-24			
			83.33	30-Sep-24			
			83.37	30-Dec-24			
HDFC Bank Ltd	Term Loan	1000	0.00	29-Sep-22	Future Receivable and Book Debts		
			62.50	29-Dec-22			
			62.50	29-Mar-23			
			62.50	29-Jun-23			
			62.50	29-Sep-23			
			62.50	29-Dec-23			
			62.50	29-Mar-24			
			62.50	29-Jun-24			
			62.50	29-Sep-24			
			62.50	29-Dec-24			
			62.50	29-Mar-25			
			62.50	29-Jun-25			
			62.50	29-Sep-25			

			62.50	29-Dec-25			
			62.50	29-Mar-26			
HDFC Bank Ltd	Term Loan	1000	0.00	29-Sep-22	Future Receivable and Book Debts		
			62.50	29-Dec-22			
			62.50	29-Mar-23			
			62.50	29-Jun-23			
			62.50	29-Sep-23			
			62.50	29-Dec-23			
			62.50	29-Mar-24			
			62.50	29-Jun-24			
			62.50	29-Sep-24			
			62.50	29-Dec-24			
			62.50	29-Mar-25			
			62.50	29-Jun-25			
			62.50	29-Sep-25			
			62.50	29-Dec-25			
			62.50	29-Mar-26			
			62.50	29-Jun-25			
National Bank for Agriculture and Rural Development	Term Loan	1000	0.00	31-Jul-22	Future Receivable and Book Debts		
			20	31-Jan-23			
			20	31-Jul-23			
			20	31-Jan-24			
Oriental Bank of Commerce	Term Loan	500	0.00	28-Aug-22	Future Receivable and Book Debts		
			62.5	28-Nov-22			
			62.5	28-Feb-23			
			62.5	28-May-23			
			62.5	28-Aug-23			
			62.5	28-Nov-23			
			62.5	28-Feb-24			
Punjab National Bank	Term Loan	1000	0.00	24-Sep-22	Future Receivable and Book Debts		
			166.67	24-Mar-23			
			166.67	24-Sep-23			
			166.67	24-Mar-24			
			166.67	24-Sep-24			
			166.67	24-Mar-25			
State Bank of India	Term Loan	1500	187.5	30-Sep-22	Future Receivable and Book Debts		
Union Bank of India	Term Loan	300	33.33	29-Dec-22	Future Receivable and Book Debts		
			33.33	29-Jun-23			
			33.33	29-Dec-23			
			33.36	29-Jun-24			
Union Bank of India	Term Loan	200	22.22	29-Dec-22	Future Receivable and Book Debts		
			22.22	29-Jun-23			

			22.22	29-Dec-23			
			22.24	29-Jun-24			
United Bank of India	Term Loan	500	0.00	28-Aug-22	Future Receivable and Book Debts		
			83.33	28-Feb-23			
			83.33	28-Aug-23			
			83.33	28-Feb-24			
			83.33	28-Aug-24			
			83.35	28-Feb-25			
Citibank N.A	Term Loan	250	0.00	27-Aug-22	Future Receivable and Book Debts		
			2.50	27-Nov-22			
			2.50	27-Feb-23			
			2.50	27-May-23			
			2.50	27-Aug-23			
			222.50	27-Nov-23			
DBS BANK	Term Loan	500	500.00	15-Mar-24	Future Receivable and Book Debts		
HSBC Bank	Term Loan	200	0.00	17-Sep-22	Future Receivable and Book Debts		
			18.75	17-Dec-22			
			18.75	17-Mar-23			
			18.75	17-Jun-23			
			18.75	17-Sep-23			
			18.75	17-Dec-23			
			18.75	17-Mar-24			
Kotak Mahindra Bank	Term Loan	100	0.00	17-Sep-22	Future Receivable and Book Debts		
			10.20	17-Mar-23			
			10.63	17-Sep-23			
			11.05	17-Mar-24			
			11.48	17-Sep-24			
			11.48	17-Mar-25			
			10.63	17-Sep-25			
Kotak Mahindra Bank	Term Loan	100	12.00	18-Dec-22	Future Receivable and Book Debts		
			12.00	18-Jun-23			
			12.50	18-Dec-23			
			13.00	18-Jun-24			
			13.50	18-Dec-24			
			13.50	18-Jun-25			
			12.50	18-Sep-25			
Kotak Mahindra Bank	Term Loan	250	0.00	22-Sep-22	Future Receivable and Book Debts		
			16.67	22-Dec-22			
			16.67	22-Mar-23			
			16.67	22-Jun-23			
			16.67	22-Sep-23			
			16.67	22-Dec-23			
			16.67	22-Mar-24			
			16.67	22-Jun-24			

			16.67	22-Sep-24		
			16.67	22-Dec-24		
			16.67	22-Mar-25		
			16.67	22-Jun-25		
			16.67	22-Sep-25		
			16.67	22-Dec-25		
RBL Bank Ltd	Term Loan	400	66.67	28-Mar-23	Future Receivable and Book Debts	
			66.67	28-Sep-23		
			66.67	28-Mar-24		
			66.67	28-Sep-24		
			66.67	28-Mar-25		
			66.67	28-Sep-25		
RBL Bank Ltd	Term Loan	200	33.33	29-Mar-23	Future Receivable and Book Debts	
			33.33	29-Sep-23		
			33.33	29-Mar-24		
			33.33	29-Sep-24		
			33.33	29-Mar-25		
			33.33	29-Sep-25		
SMBC	Term Loan	100	33.33	21-Sep-23	Future Receivable and Book Debts	
			33.33	20-Sep-24		
			33.33	19-Sep-25		
SMBC	Term Loan	100	33.33	17-Nov-23	Future Receivable and Book Debts	
			33.33	15-Nov-24		
			33.33	14-Nov-25		
Dhanlaxmi Bank		100	33.33	30-Nov-22	Future Receivable and Book Debts	
			33.33	30-Nov-23		
			33.33	30-Nov-24		
SIDBI	Term Loan	500	100.00	10-Feb-23	Future Receivable and Book Debts	
			100.00	10-Aug-23		
			100.00	10-Feb-24		
			100.00	10-Aug-24		
			100.00	10-Feb-25		
SIDBI	Term Loan	500	100.00	10-Mar-23	Future Receivable and Book Debts	
			100.00	10-Sep-23		
			100.00	10-Mar-24		
			100.00	10-Sep-24		
			100.00	10-Mar-25		
MUDRA	Term Loan	375	0.00	10-Jul-22	Future Receivable and Book Debts	
			34.10	10-Oct-22		
			34.10	10-Jan-23		
			34.10	10-Apr-23		
			34.10	10-Jul-23		
			34.10	10-Oct-23		
			34.10	10-Jan-24		

			34.10	10-Apr-24			
			34.10	10-Jul-24			
			34.10	10-Oct-24			
			34.00	10-Jan-25			
ICICI Bank	Term Loan	500	50.00	29-May-23	Future Receivable and Book Debts		
			150.00	29-May-24			
			125.00	29-May-25			
			125.00	29-May-26			
			50.00	29-May-27			
ICICI BANK LTD	Term Loan	200	200	29-May-23	Future Receivable and Book Debts		
ICICI Bank	Term Loan	250	25	26-Jun-23	Future Receivable and Book Debts		
			75	26-Jun-24			
			63	26-Jun-25			
			63	26-Jun-26			
			25	26-Jun-27			
Bank of Baroda	Term Loan	1250	138.89	29-Jun-23	Future Receivable and Book Debts		
			138.89	29-Dec-23			
			138.89	29-Jun-24			
			138.89	29-Dec-24			
			138.89	29-Jun-25			
			138.89	29-Dec-25			
			138.89	29-Jun-26			
			138.89	29-Dec-26			
			138.89	29-Jun-27			
Bank of Baroda	Term Loan	250	27.78	29-Jun-23	Future Receivable and Book Debts		
			27.78	29-Dec-23			
			27.78	29-Jun-24			
			27.78	29-Dec-24			
			27.78	29-Jun-25			
			27.78	29-Dec-25			
			27.78	29-Jun-26			
			27.78	29-Dec-26			
			27.78	29-Jun-27			
Indian Bank	Term Loan	500	55.56	28-Jul-23	Future Receivable and Book Debts		
			55.56	28-Oct-23			
			55.56	28-Jan-24			
			55.56	28-Apr-24			
			55.56	28-Jul-24			
			55.56	28-Oct-24			
			55.56	28-Jan-25			
			55.56	28-Apr-25			
			55.56	28-Jul-25			
SIDBI	Term Loan	350	44.00	10-Jan-24	Future Receivable and Book Debts		
			44.00	10-Jul-24			

			44.00	10-Jan-25		
			44.00	10-Jul-25		
			44.00	10-Jan-26		
			44.00	10-Jul-26		
			44.00	10-Jan-27		
			42.00	10-Jul-27		
SIDBI	Term Loan	400	21.00	10-Jan-23	Future Receivable and Book Debts	
			21.00	10-Apr-23		
			21.00	10-Jul-23		
			21.00	10-Oct-23		
			21.00	10-Jan-24		
			21.00	10-Apr-24		
			21.00	10-Jul-24		
			21.00	10-Oct-24		
			21.00	10-Jan-25		
			21.00	10-Apr-25		
			21.00	10-Jul-25		
			21.00	10-Oct-25		
			21.00	10-Jan-26		
			21.00	10-Apr-26		
			21.00	10-Jul-26		
			21.00	10-Oct-26		
			21.00	10-Jan-27		
			21.00	10-Apr-27		
			22.00	10-Jul-27		
Bajaj Finance Ltd	Term Loan	150	37.50	05-Nov-24	Future Receivable and Book Debts	
			37.50	05-Feb-25		
			37.50	05-May-25		
			37.50	29-Jul-25		
Bank of Baroda	Term Loan	500	55.56	29-Jun-23	Future Receivable and Book Debts	
			55.56	29-Dec-23		
			55.56	29-Jun-24		
			55.56	29-Dec-24		
			55.56	29-Jun-25		
			55.56	29-Dec-25		
			55.56	29-Jun-26		
			55.56	29-Dec-26		
			55.56	29-Jun-27		
Indian Bank	Term Loan	500	55.56	26-Aug-23	Future Receivable and Book Debts	
			55.56	26-Nov-23		
			55.56	26-Feb-24		
			55.56	26-May-24		
			55.56	26-Aug-24		
			55.56	26-Nov-24		
			55.56	26-Feb-25		

			55.56	26-May-25			
			55.56	26-Aug-25			
SIDBI	Term Loan	500	26.30	10-Feb-23	Future Receivable and Book Debts		
			26.30	10-May-23			
			26.30	10-Aug-23			
			26.30	10-Nov-23			
			26.30	10-Feb-24			
			26.30	10-May-24			
			26.30	10-Aug-24			
			26.30	10-Nov-24			
			26.30	10-Feb-25			
			26.30	10-May-25			
			26.30	10-Aug-25			
			26.30	10-Nov-25			
			26.30	10-Feb-26			
			26.30	10-May-26			
			26.30	10-Aug-26			
			26.30	10-Nov-26			
			26.30	10-Feb-27			
			26.30	10-May-27			
			26.60	10-Aug-27			
SIDBI	Term Loan	750	93.75	10-Feb-24	Future Receivable and Book Debts		
			93.75	10-Aug-24			
			93.75	10-Feb-25			
			93.75	10-Aug-25			
			93.75	10-Feb-26			
			93.75	10-Aug-26			
			93.75	10-Feb-27			
			93.75	10-Aug-27			
Punjab National Bank	Term Loan	750	83.33	23-Sep-23	Future Receivable and Book Debts		
			83.33	23-Mar-24			
			83.33	23-Sep-24			
			83.33	23-Mar-25			
			83.33	23-Sep-25			
			83.33	23-Mar-26			
			83.33	23-Sep-26			
			83.33	23-Mar-27			
			83.33	23-Sep-27			
Punjab National Bank	Term Loan	750	83.33	26-Sep-23	Future Receivable and Book Debts		
			83.33	26-Mar-24			
			83.33	26-Sep-24			
			83.33	26-Mar-25			
			83.33	26-Sep-25			
			83.33	26-Mar-26			
			83.33	26-Sep-26			

			83.33	26-Mar-27		
			83.33	26-Sep-27		
Axis Bank	Term Loan	250	50.00	30-Sep-23	Future Receivable and Book Debts	
			50.00	30-Sep-24		
			50.00	30-Sep-25		
			50.00	30-Sep-26		
			50.00	30-Sep-27		
Axis Bank	Term Loan	350	21.88	30-Dec-22	Future Receivable and Book Debts	
			21.88	30-Mar-23		
			21.88	30-Jun-23		
			21.88	30-Sep-23		
			21.88	30-Dec-23		
			21.88	30-Mar-24		
			21.88	30-Jun-24		
			21.88	30-Sep-24		
			21.88	30-Dec-24		
			21.88	30-Mar-25		
			21.88	30-Jun-25		
			21.88	30-Sep-25		
			21.88	30-Dec-25		
			21.88	30-Mar-26		
			21.88	30-Jun-26		
			21.88	30-Sep-26		
Kotak Mahindra Bank	Term Loan	300	22.50	30-Dec-22	Future Receivable and Book Debts	
			21.75	30-Mar-23		
			21.75	30-Jun-23		
			21.75	30-Sep-23		
			18.75	30-Dec-23		
			18.75	30-Mar-24		
			18.75	30-Jun-24		
			18.75	30-Sep-24		
			18.75	30-Dec-24		
			18.75	30-Mar-25		
			18.75	30-Jun-25		
			18.75	30-Sep-25		
			15.75	30-Dec-25		
			15.75	30-Mar-26		
			15.75	30-Jun-26		
			15.00	30-Sep-26		
ICICI Bank	Term Loan	1000	100.00	30-Sep-23	Future Receivable and Book Debts	
			300.00	30-Sep-24		
			250.00	30-Sep-25		
			250.00	30-Sep-26		
			100.00	26-Sep-27		
Bank of Baroda	Term Loan	500	55.56	28-Sep-23	Future Receivable and Book Debts	

			55.56	28-Mar-24		
			55.56	28-Sep-24		
			55.56	28-Mar-25		
			55.56	28-Sep-25		
			55.56	28-Mar-26		
			55.56	28-Sep-26		
			55.56	28-Mar-27		
			55.56	28-Sep-27		
Bank of Baroda	Term Loan	500	27.78	28-Sep-23	Future Receivable and Book Debts	
			27.78	28-Mar-24		
			27.78	28-Sep-24		
			27.78	28-Mar-25		
			27.78	28-Sep-25		
			27.78	28-Mar-26		
			27.78	28-Sep-26		
			27.78	28-Mar-27		
			27.78	28-Sep-27		
Karnataka Bank	Term Loan	250	50.00	30-Aug-23	Future Receivable and Book Debts	
			50.00	28-Feb-24		
			50.00	30-Aug-24		
			50.00	28-Feb-25		
			50.00	30-Aug-25		
			23286.62			

*Credit Rating – The present rating of the Long term Bank Loans of the company is IND AAA / Stable by India Ratings & Research Pvt. Ltd. & IND A1+ for Short Term Bank Loans by India Ratings & Research Pvt. Ltd.

Standard Asset

Details of WCDL O/s as on 30th September, 2022:

(Rs. In Crore)

Lender's Name	Type of Facility	Amt Sanctioned	Secured/Unsecured	Principal Amt outstanding	Repayment Date / Schedule
HDFC Bank	WCDL	35	Secured	21	21-Oct-22
SBI Bank	WCDL	500	Secured	365	27-Jan-23
				130	29-Jan-23
Axis Bank	WCDL	90	Unsecured	10.04	28-Dec-22
UBI Bank	WCDL	500	Secured	300	28-Dec-22
				0	N.A
PNB Bank	WCDL	120	Secured	120	26-Mar-23
Central Bank of India	WCDL	75	Secured	74	27-Mar-23
Mizuho Bank Ltd	WCDL	250	Secured	0	27-Jan-23
Citibank N.A	WCDL	20	Secured	6.49	06-Oct-22
		Total		1327	

ECB fund based facilities from banks / Financial institutions as on 30th September, 2022:

Nature of Facility	Currency and Amount of Borrowing	O/s Amount (INR crores)	Asset Classification
IFC-Term Loan	USD 75,000,000	540	Standard Asset
Axis Bank Singapore-Masala Bond – Foreign Currency / Rupee Denominated Bonds	INR 3,500,000,000	350	Standard Asset
SMBC/JICA-Term Loan	JPY 15,000,000,000	1064	Standard Asset
	Total	1,954	

Certified True Copy of the Resolution passed by the Board of Directors of Mahindra & Mahindra Financial Services Limited at their Meeting held on 2nd February 2022

Change in Authorised Signatories for raising finance through issue of Commercial Papers.

"RESOLVED THAT pursuant to Section 179(3) of the Companies Act, 2013 ("Act") and rules made thereunder and SEBI Circulars in this regard, as amended from time to time and in supersession of the resolution passed by the Board of Directors at their Meeting held on 28th January 2021, the Company be and is hereby authorised to borrow money(ies) by issue of Commercial Papers ("CP") up to an amount not exceeding Rs. 10,000 crores, upto a period of one year or such other period as may be prescribed by the Reserve Bank of India.

FURTHER RESOLVED THAT the Company do roll over the CP of up to Rs. 10,000 crores from time to time, up to the maximum permissible period.

FURTHER RESOLVED THAT any two Directors of the Company jointly or any Director of the Company jointly with any one of the following Officers of the Company, being Principal Officers being appointed for the purpose of Section 179 of the Act:

Mr. Raul Rebello	Chief Operating Officer – Core Business
Mr. Vivek Karve	Chief Financial Officer of the Company and Group Financial Services Sector
Mr. Dinesh Prajapati	Head-Accounts, Treasury & Corporate Affairs
Mr. Rajesh Vasudevan	Senior Vice-President-Accounts
Mr. Sandeep Mandrekar	Senior Vice-President Car Loans
Ms. Manaswini Goel	Head Treasury
Mr. Kapil Toshniwal	Associate Vice-President-Accounts
Mr. Prashant Khanchandani	Senior General Manager-Treasury

(collectively hereinafter referred to as 'authorised signatories') be and are hereby authorised to take all steps necessary or expedient to obtain appropriate statutory approvals and other proposals for availing of finance by issuing additional negotiable CP, be authorised to negotiate, select and appoint Issuing and Paying Agents for the issue of CP of up to Rs.10,000 crores and to finalise the terms and conditions of such appointments, finalise the Agreements proposed to be entered into with them and to take such further action as may be necessary in this regard, and to execute on behalf of the Company such deeds, documents and writings and to do all such acts, deeds, matters and things as may be necessary for this purpose.

FURTHER RESOLVED THAT any Director of the Company or any one of the authorised signatories of the Company as mentioned above or Mr. Vishal Agarwal be and are hereby severally authorised to

finalise, sign and execute the Letter of Offer and such other documents and writings as may be required in connection with the above CP on behalf of the Company.

FURTHER RESOLVED THAT the CP be issued in dematerialized form and any Director of the Company or any one of the authorised signatories of the Company as mentioned above or Ms. Brijbala Batwal, Company Secretary & Compliance Officer be authorised to finalise the terms and conditions with any of the Depository(ies) and to execute on behalf of the Company any documents, deeds, agreements or any of the relative documents with such Depository(ies).

FURTHER RESOLVED THAT the CP be listed if required, on BSE Limited (BSE) and/or National Stock Exchange of India Limited (NSE) and that any Director of the Company or Mr. Vivek Karve or Mr. Dinesh Prajapati or Mr. Rajesh Vasudevan or Ms. Brijbala Batwal be authorised to make necessary applications to BSE/NSE and sign and execute the Listing Agreement / documents/ declarations/ papers to BSE/NSE as may be required.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, any one of Directors of the Company or the authorised signatories as mentioned above be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute, issue and file with the concerned authorities all necessary documents, applications, forms, returns and writings as may be necessary, proper, desirable or expedient.

FURTHER RESOLVED THAT the authorizations given to aforementioned signatories vide this resolution shall automatically cease to be effective on cessation of their Directorship with the Company or cessation/ termination of employment of the aforementioned signatories from the Company and any Director or Chief Financial Officer or Company Secretary be authorised to intimate the relevant authority, including by way of a letter or e-mail of any cessation of the aforementioned signatories from the employment of Company and consequent ceasing to be authorised signatory and request the authority to act thereon/ take the same on record.

FURTHER RESOLVED THAT any change in the designation of the signatories authorised under this resolution will not impact the authorizations contained herein or necessitate passing of any further Board Resolution in this regard and any Director or Chief Financial Officer or Company Secretary be authorised to intimate the relevant authority, including by way of a letter or e-mail of any change in designation of the aforementioned authorised signatories and request the concerned authority to act thereon/ take the same on record.

FURTHER RESOLVED THAT any Director of the Company or Group CFO be authorised severally to make the changes to the list of authorised signatories as mentioned in this resolution, including addition or exclusion of authorised signatories arising out of new joinees / attritions, for signing and executing the Letter of Offer or documents, or agreements with Depositories or BSE/ NSE etc., for the purpose of administrative/ operational convenience and be authorised to intimate such changes to the relevant authority by way of a letter and request the authority to act thereon/ take the same on record.

FURTHER RESOLVED THAT the Common Seal of the Company be affixed, if required, to any of the documents required to be executed in this connection, in the presence of any Director of the



Company and any one of the authorised signatories as mentioned above or Ms. Brijbala Batwal or Mr. U Narendra Bhat, who shall sign the same in token thereof in accordance with the provisions of the Articles of Association of the Company.

FURTHER RESOLVED THAT if necessary, the Company's Common Seal be taken out of the Registered Office of the Company beyond the city limits for the execution of the aforesaid documents.

FURTHER RESOLVED THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to issue certified copy of this resolution to the concerned authority and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

FURTHER RESOLVED THAT any action taken under this Resolution be reported to the Board from time to time."

Certified True Copy
Mahindra & Mahindra Financial Services Limited



Brijbala Batwal
Company Secretary & Compliance Officer
FCS No: FS220



Place: Mumbai
Date: 1st March 2022

Mahindra & Mahindra Financial Services Limited
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg,
P. K. Kurne Chowk, Worli,
Mumbai - 400 018

Annexure 6

Annexure 6 6.1: Asset Liability Management (ALM) Disclosures as on 31st March 2022

a. Lending Policy:

Initial Evaluation

Once we identify a customer and complete his application a field executive obtains information from the customer including proof of identification and residence background potential of servicing the loan other outstanding loans loan type sought and the proposed use of the vehicle being financed. We also require that the customer provide a guarantor typically another vehicle owner and preferably an existing or former customer of ours.

For a customer seeking to finance a pre-owned vehicle our field executive prepares a vehicle inspection and evaluation report to determine the registration details condition and market value of the vehicle. The field executive also prepares a field investigation report which includes details of various movable and immovable properties of the applicant and guarantor. For an existing customer the field executive also evaluates the customer's track record of payments.

The field executive then recommends whether the loan should be approved based on our prescribed guidelines and forwards a recommendation to the office manager.

Approval Process

Our office managers evaluate proposals received from field executives. Office managers primarily evaluate a customer's ability to repay which includes permanency of residence record of past repayment income from other sources entrepreneurial attitude physical verification and operational viability of the proposed business if applicable. To minimize the time required for approvals we conduct know-your-customer procedures as required by the RBI in-house use decentralized approval authority and standardized documentation and procedures across our offices. We typically approve loans within two days of receiving a complete application together with relevant supporting documents.

For the trade advances that we provide to authorized dealers particularly for utility vehicles tractors and cars we also undertake background checks with the vehicle manufacturer credit history business volumes and seasonality. Our head office sets and communicates limits on trade advances for dealers.

For SME financing there are teams involved which comprise relationship credit risk and compliance. The relationship team collects the credit login information based on which it will visit the customer and does the assessment. The customer requirement is fulfilled with products defined in the credit policy. After the customer accepts the product structure the proposal is provided to the approval authority as defined in the credit policy. Thereafter the compliance team takes care of the execution of conditions of approval and the disbursement of the loan. The disbursement is conducted through the centralised accounts team at our head office. All the activities from login approval compliance to disbursement are undertaken from a single software system. The credit policy and products are designed taking into consideration the customer segments and industry segment.

Disbursement

After confirming completion of the initial evaluation and approval process our disbursing officers meet the customers to execute the loan documentation ensuring that we gain security over the collateral. The field executive verifies the know-your-customer checklist with the customer and verifies the completed checklist with information in our file. The field executive explains the contents of the loan documents and based on customer's request provides copies of the executed loan documents to the customer. For pre-owned vehicles we also require endorsement of the registration certificate and the insurance policy. We aim to appraise customers and complete disbursement within the shortest amount of time while adhering to our internal standards and regulatory requirements.

Loan Administration and Monitoring

At the outset of loan disbursement we give our customers an option to pay using methods such as cash cheque automated clearing house and other digital modes of payment – at a frequency that is fixed after determining the customer’s expected cash flow. For cash collections our field executives visit customers to collect instalments as they become due. We track loan repayment schedules on a monthly basis centrally through a team which monitors instalments due and loan defaults. We ensure that all customer accounts are reviewed by an office manager at regular intervals with customers who have larger exposures or missed payments reviewed more frequently.

Collection and Recovery

Our field executives are responsible for collecting instalments with each field executive typically having responsibility for a specified number of borrowers depending on the volume of loan disbursements in the area. We are considering opening a new office to handle additional customers in the region in an effort to ensure that each office can closely monitor its risks and collections.

We believe that our loan recovery procedure is well suited to rural and semi-urban markets. The entire collection process is administered in-house. If a customer misses instalment payments our field executives identify the reasons for default and initiate action pursuant to our internal guidelines.

In the event of default under a loan agreement we may initiate the process for repossessing collateral. We generally use external agencies to repossess collateral. Where appropriate our collections department co-ordinates with our legal team and external lawyers to initiate and monitor legal proceedings.

b. Classification of loans/advances given to associates entities / person relating to the board senior management promoters others etc.:

List of the related parties and nature of relationship which have transactions with our Company during the year 2021-22:

a)	Holding Company	Mahindra & Mahindra Limited
b)	Subsidiary Companies:	Mahindra Insurance Brokers Limited
	(entities on whom control is exercised)	Mahindra Rural Housing Finance Limited
		Mahindra Ideal Finance Limited (w.e.f. 8 July 2021)
		Mahindra & Mahindra Financial Services Ltd Employees' Stock Option Trust
		MRHFL Employees Welfare Trust
		Mahindra Finance CSR Foundation
c)	Fellow Subsidiaries:	Mahindra USA, Inc
	(entities with whom the Company has transactions)	NBS International Limited
		Mahindra First Choice Wheels Limited
		Mahindra Defence Systems Limited
		Mahindra Integrated Business Solutions Ltd.
		Meru Mobility Tech Private Limited
		Mahindra Construction Co. Ltd.
		Bristlecone India Limited
		Mahindra Water Utilities Limited
		Gromax Agri Equipment Limited
		Mahindra Electric Mobility Ltd
		Mahindra Holidays & Resorts India Ltd
		New Democratic Electoral Trust
		Mahindra Susten Pvt Ltd
		Mahindra & Mahindra Contech Pvt Ltd
d)	Joint Ventures / Associates:	Mahindra Finance USA, Inc
	(entities on whom control is exercised)	Mahindra Manulife Investment Management Pvt. Ltd. (w.e.f. 30th April, 2020) #
		Mahindra Manulife Trustee Pvt. Ltd. (w.e.f. 30th April, 2020) #
e)	Joint Ventures / Associates of Holding Company:	Tech Mahindra Limited
	(entities with whom the Company has transactions)	Swaraj Engines Ltd
		Smartshift Logistics Solutions Pvt. Ltd. (Formerly known as Resfeber Labs Private Limited)
		PSL Media & Communications Ltd
f)	Key Management Personnel:	Mr. Anish Shah
		Mr. Ramesh Iyer
		Mr. Dhananjay Mungale
		Mr. C. B. Bhave
		Ms. Rama Bijapurkar
		Mr. Milind Sarwate
		Mr. Amit Kumar Sinha
		Mr. Amit Raje
		Dr. Rebecca Nugent
g)	Relatives of Key Management Personnel (where there are transactions)	Ms. Janaki Iyer
		Ms. Ramlaxmi Iyer
		Ms. Girija Subramaniam
		Ms Pallavi Kotwal
		Mr. Abhijit Mungale
		Ms. Prema Mahadevan

Pursuant to share subscription agreement and shareholders' agreement to form a 51:49 Joint Venture between Mahindra Asset Management Company Private Limited ('MAMCPL') along with Mahindra Trustee Company Private Limited ('MTCPL'), then wholly-owned subsidiaries of the Company with Manulife Asset Management (Singapore) Pte. Ltd. ('Manulife'), the erstwhile names of MAMCPL and MTCPL have been changed to Mahindra Manulife Investment Management Private Limited (MMIMPL) and Mahindra Manulife Trustee Private Limited (MMTPL), respectively effective from 30 April 2020. Consequently, MMIMPL and MMTPL have been considered as joint ventures of the Company

The nature and volume of transactions of the Company during the year with above related parties were as follows:

Current year – FY2021-22 & Previous year – FY2020-21 (Rs. in Lakh)

Particulars	Holding Company		Subsidiary Companies		Fellow Subsidiaries / Associate of Holding Company		Associate companies		Key Management Personnel		Relatives of Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Loan income												
- Smartshift Logistics Solutions Pvt Ltd.	-	-	-	-	-	0.14	-	-	-	-	-	-
Subvention / Incentive income												
- Mahindra & Mahindra Limited	16.34	14.11	-	-	-	-	-	-	-	-	-	-
- Mahindra Electric Mobility Limited	-	-	-	-	0.30	-	-	-	-	-	-	-
Lease rental income												
- Mahindra & Mahindra Limited	20.38	13.66	-	-	-	-	-	-	-	-	-	-
- Mahindra Electric Mobility Limited	-	-	-	-	0.20	-	-	-	-	-	-	-
- Mahindra & Mahindra Contech Private Limited	-	-	-	-	0.01	-	-	-	-	-	-	-
Interest income												
- Mahindra & Mahindra Limited	3.61	2.80	-	-	-	-	-	-	-	-	-	-
Income from sharing services												
- Mahindra & Mahindra Limited	0.57	0.42	-	-	-	-	-	-	-	-	-	-
- Mahindra Rural Housing Finance Limited	-	-	6.48	8.65	-	-	-	-	-	-	-	-
- Mahindra Insurance Brokers Limited	-	-	2.18	2.50	-	-	-	-	-	-	-	-
- Mahindra Manulife Investment Management Pvt Ltd	-	-	-	-	-	-	0.62	1.08	-	-	-	-
- Mahindra Manulife Trustee Company Pvt Ltd	-	-	-	-	-	-	0.01	0.01	-	-	-	-

Current year – FY2021-22 & Previous year – FY2020-21 (Rs. in Lakh)

Particulars	Holding Company		Subsidiary Companies		Fellow Subsidiaries / Associate of Holding Company		Associate companies		Key Management Personnel		Relatives of Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Dividend Income												
- Mahindra Rural Housing Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-
- Mahindra Insurance Brokers Limited	-	-	2.47	-	-	-	-	-	-	-	-	-
Interest expense												
- Mahindra & Mahindra Limited	3.20	16.76	-	-	-	-	-	-	-	-	-	-
- Mahindra Insurance Brokers Limited	-	-	7.66	5.15	-	-	-	-	-	-	-	-
- Tech Mahindra Limited	-	-	-	-	15.84	25.78	-	-	-	-	-	-
- Swaraj Engines Limited	-	-	-	-	-	0.51	-	-	-	-	-	-
- Mahindra Vehicle Manufacturers Limited	-	-	-	-	-	-	-	-	-	-	-	-
- Mahindra Intertrade Limited	-	-	-	-	-	-	-	-	-	-	-	-
- Mahindra Water Utilities Limited	-	-	-	-	0.28	0.31	-	-	-	-	-	-
- Mahindra Engineering & Chemical Products Ltd	-	-	-	-	-	-	-	-	-	-	-	-
- PSL Media & Communications Ltd	-	-	-	-	0.06	0.07	-	-	-	-	-	-
- Mahindra Holidays & Resorts India Ltd	-	-	-	-	9.45	10.30	-	-	-	-	-	-
- Mr Ramesh Iyer	-	-	-	-	-	-	-	-	0.05	0.12	-	-
- Mr C. B. Bhave	-	-	-	-	-	-	-	-	0.03	0.06	-	-
- Others	-	-	-	-	-	-	-	-	-	-	0.27	0.29

Lakh)

Particulars	Holding Company		Subsidiary Companies		Fellow Subsidiaries / Associate of Holding Company		Associate companies		Key Management Personnel		Relatives of Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Other expenses												
- Mahindra & Mahindra Limited	40.32	26.37	-	-	-	-	-	-	-	-	-	-
- Mahindra Insurance Brokers Limited	-	-	49.49	38.25	-	-	-	-	-	-	-	-
- Mahindra Rural Housing Finance Limited	-	-	0.02	0.04	-	-	-	-	-	-	-	-
- Mahindra First Choice Wheels Limited	-	-	-	-	17.86	10.66	-	-	-	-	-	-
- Mahindra Defence Systems Ltd	-	-	-	-	3.68	1.30	-	-	-	-	-	-
- Bristlecone India Limited	-	-	-	-	0.35	0.46	-	-	-	-	-	-
- Mahindra Vehicle Manufacturers Limited	-	-	-	-	-	-	-	-	-	-	-	-
- Mahindra Integrated Business Solutions Limited	-	-	-	-	24.47	16.19	-	-	-	-	-	-
- Mahindra Engineering & Chemical Products Ltd	-	-	-	-	-	-	-	-	-	-	-	-
- Mahindra Finance CSR Foundation	-	-	0.01	10.59	-	-	-	-	-	-	-	-
- NBS International Ltd	-	-	-	-	0.20	0.08	-	-	-	-	-	-
- Others	-	-	-	-	0.06	0.02	-	-	-	-	-	-
Donations												
- National Democratic Electoral Trust	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration												
- Mr Ramesh Iyer	-	-	-	-	-	-	-	-	7.46	7.11	-	-

- Mr Amit Raje	-	-	-	-	-	-	-	-	3.51	-	-	-
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Current year – FY2021-22 & Previous year – FY2020-21 (Rs. in

Lakh)

Particulars	Holding Company		Subsidiary Companies		Fellow Subsidiaries / Associate of Holding Company		Associate companies		Key Management Personnel		Relatives of Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sitting fees and commission												
- Mr C. B. Bhave	-	-	-	-	-	-	-	-	0.46	0.37	-	-
- Mr Dhananjay Mungale	-	-	-	-	-	-	-	-	0.47	0.45	-	-
- Ms Rama Bijapurkar	-	-	-	-	-	-	-	-	0.42	0.35	-	-
- Mr Milind Sarwate	-	-	-	-	-	-	-	-	0.47	0.38	-	-
- Dr Rebecca Nugent	-	-	-	-	-	-	-	-	0.38	0.03	-	-
Reimbursement from parties												
- Mahindra & Mahindra Limited	35.20	21.31	-	-	-	-	-	-	-	-	-	-
- Gromax Agri Equipment Limited	-	-	-	-	4.65	1.85	-	-	-	-	-	-
- Mahindra Manulife Investment Management Pvt Ltd	-	-	-	-	-	-	0.06	0.29	-	-	-	-
- Mahindra Rural Housing Finance Limited	-	-	-	0.01	-	-	-	-	-	-	-	-
- Mahindra Insurance Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement to parties												
- Mahindra Insurance Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	-
- Mahindra Rural Housing Finance Limited	-	-	1.76	-	-	-	-	-	-	-	-	-
- Mahindra USA, Inc	-	-	-	-	2.33	1.99	-	-	-	-	-	-

- Mahindra Electric Mobility Limited	-	-	-	-	0.02	-	-	-	-	-	-	-
- NBS International Limited	-	-	-	-	-	-	-	-	-	-	-	-

Current year – FY2021-22 & Previous year – FY2020-21 (Rs. in Lakh)

Particulars	Holding Company		Subsidiary Companies		Fellow Subsidiaries / Associate of Holding Company		Associate companies		Key Management Personnel		Relatives of Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of fixed assets (incl Capital advances)												
- Mahindra & Mahindra Limited	114.27	11.63	-	-	-	-	-	-	-	-	-	-
- Mahindra First Choice Services Limited	-	-	-	-	-	-	-	-	-	-	-	-
- NBS International Limited	-	-	-	-	5.51	-	-	-	-	-	-	-
Sale of fixed assets												
- Mahindra Rural Housing Finance Limited	-	-	0.21	-	-	-	-	-	-	-	-	-
Investments made												
- Mahindra Manulife Investment Management Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-
- Mahindra Ideal Finance Ltd	-	-	33.97	-	-	-	-	-	-	-	-	-
- Mahindra Finance CSR Foundation	-	-	-	-	-	-	-	-	-	-	-	-
- New Democratic Electoral Trust	-	-	-	-	-	0.01	-	-	-	-	-	-
- Smartshift Logistics Solutions Pvt Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Fixed deposits taken												
- Mahindra Insurance Brokers Limited	-	-	184.65	53.75	-	-	-	-	-	-	-	-
- Mahindra & Mahindra Limited	11.99	5.43	-	-	-	-	-	-	-	-	-	-
- PSL Media & Communications Ltd	-	-	-	-	0.90	0.70	-	-	-	-	-	-
- Mahindra Holidays & Resorts India Ltd	-	-	-	-	5.00	15.00	-	-	-	-	-	-
- Mr Ramesh Iyer	-	-	-	-	-	-	-	-	0.91	0.69	-	-

- Mr C. B. Bhawe	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	1.82	3.65

Current year – FY2021-22 & Previous year – FY2020-21 (Rs. in Lakh)

Particulars	Holding Company		Subsidiary Companies		Fellow Subsidiaries / Associate of Holding Company		Associate companies		Key Management Personnel		Relatives of Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Fixed deposits matured												
- Mahindra Insurance Brokers Limited	-	-	73.50	-	-	-	-	-	-	-	-	-
- PSL Media & Communications Ltd	-	-	-	-	0.90	0.80	-	-	-	-	-	-
- Mahindra & Mahindra Limited	2.32	1.24	-	-	-	-	-	-	-	-	-	-
- Mahindra Holidays & Resorts India Ltd	-	-	-	-	15.00	15.90	-	-	-	-	-	-
- Mr Ramesh Iyer	-	-	-	-	-	-	-	-	0.79	1.61	-	-
- Mr C. B. Bhawe	-	-	-	-	-	-	-	-	0.30	0.15	-	-
- Others	-	-	-	-	-	-	-	-	-	-	1.73	2.58
Dividend paid												
- Mahindra & Mahindra Limited	51.55	-	-	-	-	-	-	-	-	-	-	-
- Mahindra & Mahindra Financial Services Ltd Employees' Stock Option Trust	-	-	0.27	-	-	-	-	-	-	-	-	-
- Mr Ramesh Iyer	-	-	-	-	-	-	-	-	0.14	-	-	-
- Ms Rama Bijapurkar	-	-	-	-	-	-	-	-	0.00	-	-	-
- Mr Dhananjay Mungale	-	-	-	-	-	-	-	-	0.00	-	-	-
- Mr V. S. Parthasarthy	-	-	-	-	-	-	-	-	-	-	-	-

- Others	-	-	-	-	-	-	-	-	-	-	-	-
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Current year – FY2021-22 & Previous year – FY2020-21 (Rs. in Lakh)

Particulars	Holding Company		Subsidiary Companies		Fellow Subsidiaries / Associate of Holding Company		Associate companies		Key Management Personnel		Relatives of Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Inter corporate deposits taken												
- Mahindra & Mahindra Limited	-	-	-	-	-	-	-	-	-	-	-	-
- Mahindra Insurance Brokers Limited	-	-	4.00	-	-	-	-	-	-	-	-	-
- Tech Mahindra Limited	-	-	-	-	200.00	500.00	-	-	-	-	-	-
- Swaraj Engines Limited	-	-	-	-	-	-	-	-	-	-	-	-
- Mahindra Water Utilities Limited	-	-	-	-	4.26	-	-	-	-	-	-	-
- Mahindra Holidays & Resorts India Ltd	-	-	-	-	140.00	180.00	-	-	-	-	-	-
Inter corporate deposits repaid / matured												
- Mahindra & Mahindra Limited	-	100.00	-	-	-	-	-	-	-	-	-	-
- Mahindra Insurance Brokers Limited	-	-	4.00	17.25	-	-	-	-	-	-	-	-
- Tech Mahindra Limited	-	-	-	-	500.00	-	-	-	-	-	-	-
- Mahindra Vehicle Manufacturers Limited	-	-	-	-	-	-	-	-	-	-	-	-
- Swaraj Engines Limited					-	10.00						
- Mahindra Water Utilities Limited	-	-	-	-	3.75	5.00	-	-	-	-	-	-
- Mahindra Holidays & Resorts India Ltd	-	-	-	-	180.00	-	-	-	-	-	-	-

- Mahindra Intertrade Limited	-	-	-	-	-	-	-	-	-	-	-	-
Debentures issued												
- Mahindra & Mahindra Limited	-	-	-	-	-	-	-	-	-	-	-	-

Current year – FY2021-22 & Previous year – FY2020-21 (Rs. in Lakh)

Particulars	Holding Company		Subsidiary Companies		Fellow Subsidiaries / Associate of Holding Company		Associate companies		Key Management Personnel		Relatives of Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Debentures matured												
- Mahindra & Mahindra Limited	95.00	100.00	-	-	-	-	-	-	-	-	-	-
Issue of Share Capital (incl Securities premium)												
- Mahindra & Mahindra Limited	-	1,640.96	-	-	-	-	-	-	-	-	-	-
- Mahindra & Mahindra Financial Services Ltd Employees' Stock Option Trust	-	-	-	10.32	-	-	-	-	-	-	-	-
Balances as at the end of the period												
Receivables												
- Mahindra & Mahindra Limited	6.81	-	-	-	-	-	-	-	-	-	-	-
- Mahindra Rural Housing Finance Limited	-	-	1.06	1.68	-	-	-	-	-	-	-	-
- Mahindra Manulife Investment Management Pvt Ltd	-	-	-	-	-	-	0.05	0.05	-	-	-	-
- Mahindra Manulife Trustee Company Pvt Ltd	-	-	-	-	-	-	0.01	0.01	-	-	-	-
- NBS International Limited	-	-	-	-	1.41	-	-	-	-	-	-	-
- Mahindra Electric Mobility Limited	-	-	-	-	0.10	-	-	-	-	-	-	-
- Mahindra & Mahindra Contech Private Limited					-							

- Gromax Agri Equipment Limited	-	-	-	-	-	-	-	-	-	-	-	-

Current year – FY2021-22 & Previous year – FY2020-21 (Rs. in Lakh)

Particulars	Holding Company		Subsidiary Companies		Fellow Subsidiaries / Associate of Holding Company		Associate companies		Key Management Personnel		Relatives of Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Loan given (including interest accrued but not due)												
- Mahindra Construction Co. Ltd.	-	-	-	-	-	3.34	-	-	-	-	-	-
- Smartshift Logistics Solutions Pvt Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Inter corporate deposits given (including interest accrued but not due)												
- Mahindra Construction Co. Ltd.	-	-	-	-	-	1.13	-	-	-	-	-	-
Investments												
- Mahindra Rural Housing Finance Limited	-	-	799.30	799.30	-	-	-	-	-	-	-	-
- Mahindra Insurance Brokers Limited	-	-	0.45	0.45	-	-	-	-	-	-	-	-
- Mahindra Manulife Investment Management Pvt Ltd	-	-	-	-	-	-	195.30	195.30	-	-	-	-
- Mahindra Manulife Trustee Company Pvt Ltd	-	-	-	-	-	-	0.50	0.50	-	-	-	-
- Mahindra Finance CSR Foundation	-	-	0.00	0.00	-	-	-	-	-	-	-	-
- Mahindra Finance USA, Inc	-	-	-	-	-	-	210.55	210.55	-	-	-	-
- Mahindra Ideal Finance Ltd	-	-	77.97	44.00	-	-	-	-	-	-	-	-

- New Democratic Electoral Trust	-	-	-	-	0.02	0.02	-	-	-	-	-	-
- Smartshift Logistics Solutions Pvt Ltd.	-	-	-	-	9.50	9.50	-	-	-	-	-	-

Current year – FY2021-22 & Previous year – FY2020-21 (Rs. in Lakh)

Particulars	Holding Company		Subsidiary Companies		Fellow Subsidiaries / Associate of Holding Company		Associate companies		Key Management Personnel		Relatives of Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payables												
- Mahindra & Mahindra Limited	-	8.75	-	-	-	-	-	-	-	-	-	-
- Mahindra Insurance Brokers Limited	-	-	10.72	11.77	-	-	-	-	-	-	-	-
- Mahindra First Choice Wheels Limited	-	-	-	-	6.71	5.41	-	-	-	-	-	-
- Mahindra USA, Inc	-	-	-	-	0.16	0.25	-	-	-	-	-	-
- Mahindra Integrated Business Solutions Limited	-	-	-	-	0.40	1.59	-	-	-	-	-	-
- NBS International Limited	-	-	-	-	-	0.18	-	-	-	-	-	-
- Mahindra Defence Systems Ltd	-	-	-	-	-	0.80	-	-	-	-	-	-
- Mahindra Engineering & Chemical Products Ltd	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	0.01	0.06	-	-	-	-	-	-
Inter corporate deposits taken (including interest accrued but not due)												
- Mahindra & Mahindra Limited	-	-	-	-	-	-	-	-	-	-	-	-
- Mahindra Insurance Brokers Limited	-	-	4.02	4.02	-	-	-	-	-	-	-	-
- Tech Mahindra Limited	-	-	-	-	207.54	523.85	-	-	-	-	-	-
- Swaraj Engines Limited	-	-	-	-	-	-	-	-	-	-	-	-
- Mahindra Water Utilities Limited	-	-	-	-	4.28	4.03	-	-	-	-	-	-
- Mahindra Holidays & Resorts India Ltd	-	-	-	-	145.35	188.55	-	-	-	-	-	-

Current year – FY2021-22 & Previous year – FY2020-21 (Rs. in Lakh)

Particulars	Holding Company		Subsidiary Companies		Fellow Subsidiaries / Associate of Holding Company		Associate companies		Key Management Personnel		Relatives of Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Debentures (including interest accrued but not due)												
- Mahindra & Mahindra Limited	-	102.71	-	-	-	-	-	-	-	-	-	-
Fixed deposits (including interest accrued but not due)												
- Mahindra & Mahindra Limited	15.69	5.51	-	-	-	-	-	-	-	-	-	-
- Mahindra Insurance Brokers Limited	-	-	199.88	90.49								
- Mahindra Engineering & Chemical Products Ltd	-	-	-	-	-	-	-	-	-	-	-	-
- PSL Media & Communications Ltd	-	-	-	-	0.93	0.94	-	-	-	-	-	-
- Mahindra Holidays & Resorts India Ltd	-	-	-	-	5.01	15.02	-	-	-	-	-	-
- Mr Ramesh Iyer	-	-	-	-	-	-	-	-	0.92	0.83	-	-
- Mr C. B. Bhave	-	-	-	-	-	-	-	-	0.37	0.71	-	-
- Others	-	-	-	-	-	-	-	-	-	-	4.02	3.93

Key Management Personnel as defined in Accounting Standard 18

Denomination of loans outstanding by ticket size

Sr. No.	Ticket Size	Percentage of AUM
1	Upto Rs. 2 Lakh	4.7%
2	Rs. 2 to 5 Lakh	35.2%
3	Rs. 5 to 10 Lakh	42.9%
4	Rs. 10 to 25 Lakh	10.3%
5	Rs. 25 to 50 Lakh	4.9%
6	Above Rs. 50 Lakh	1.9%
	Total	100%

Denomination of loans outstanding by LTV

Sr. No.	LTV	Percentage of AUM
1	Upto 40%	1.2%
2	40%-50%	2.7%
3	50%-60%	5.3%
4	60%-70%	10.2%
5	70%-80%	22.6%
6	80%-90%	36.4%
7	Above 90%	21.6%
	Total	100.00%

Segment wise break up

Sr. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Agriculture & allied activities	20.0%
2	Auto loans	73.1%
3	MSME	3.3%
4	Corporate borrowers	3.1%
5	Unsecured personal loans	0.5%
	Total	100%

Type of loans

Sr. No.	Type of Loans	Amount (Rs. in Crore)
1	Secured	61,581.83
2	Unsecured	3,363.35
	Total	64,945.18

Details of borrowers**Geographical location wise**

Sr. No.	Top 5 States	Percentage of AUM
1	Uttar Pradesh	11.4%
2	Maharashtra	9.8%
3	Madhya Pradesh	7.7%
4	Bihar	6.7%
5	Rajasthan	6.1%
	Total	41.80%

Details of Gross NPA -Segment wise

Sr. No.	Segment-wise gross NPA	Gross NPA (%)
1	Agriculture & allied activities	9.9%
2	Auto loans	7.5%
3	MSME	2.1%
4	Corporate borrowers	4.2%
5	Unsecured personal loans	3.9%

Percentage of NPAs to Total Advances in that sector

Details of top 20 borrowers advances with respect to concentration of advances.

Particulars	Rs.(In Crs)
Total Advances to 20 Largest borrower	873.4
% of Advances to 20 largest borrower to Total Advances to our Company	1.3%

Details of top 20 borrowers with respect to concentration of exposure.

Particulars	Rs.(In Crs)
Total Advances to 20 Largest borrower	873.4
% of Advances to 20 largest borrower to Total Advances to our Company	1.3%

Details of loans, overdue and classified as Non-performing assets (NPA) in accordance with RBI Stipulations:

Movement of gross NPA	Amount (Rs. in Crore)
Opening gross NPA	5,785.94
- Additions during the year	2,706.63
-Reductions during the year	(3,516.26)
Closing balance of gross NPA	4,976.30

Movement of provisions for NPA	Amount (Rs. in Crore)
Opening balance	3,352.06
- Provisions made during the year	1,559.46
-Write-off / write back of excess provisions	(2,021.17)
Closing balance	2,890.35

Details of borrowings made by NBFC

a. Portfolio Summary of borrowings made by NBFC

Sr No	Instrument	Amount (Rs. Crs)
1.	NCDs	16,322.73
2.	Retail NCD	4,213.49
3.	Bank Loans	15,390.19
4.	Offshore Borrowings/Masala Bond	2,527.29
5.	Fixed Deposits	8,426.20
6.	CP, ICD	844.82
7.	Securitisation / Assignment	8,089.20
	Total	55,813.92

b. Quantum and percentage of Secured vs. Unsecured borrowings

Particulars	Amount (Rs In Crs)	% of Borrowing
Secured	42,532.24	76.20%
Unsecured	13,281.68	23.80%
Total	55,813.92	100%

Details of change in shareholding

Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India

None

Details of Assets and Liabilities

a. Residual maturity profile wise into several bucket

As at 31st March 2022

Rs. in Crore

Particulars	1 to 7 days	8 to 14 days	15 days to 31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 year & up to 5 years	Over 5 years	Total
Deposits	57.66	86.96	226.38	383.69	443.20	1,504.95	2,061.71	3,128.86	532.78	-	8,426.19
Advances	1,103.66	1,031.26	3,502.25	2,738.61	2,650.45	5,748.74	10,103.87	26,602.71	6,739.79	223.30	60,444.64
Investments	845.95	-	21.16	54.37	43.34	112.73	394.87	1,006.60	2,578.41	3,382.84	8,440.27
Borrowings	-	-	976.01	1,032.14	2,392.83	3,094.66	7,422.12	20,083.87	4,892.90	5,315.68	45,210.21
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	681.86	566.91	718.23	210.52	-	2,177.52