

28<sup>th</sup> October, 2021

The General Manager-Department of  
Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

The Manager-Listing Department,  
National Stock Exchange of India Limited,  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051.

Scrip Code : 532720

Scrip Code : M&MFIN

Dear Sirs,

**Sub: Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Unaudited Financial Results of the Company for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2021**

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], we wish to inform you that the Board of Directors at its Meeting held today i.e. 28<sup>th</sup> October, 2021 has *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2021.

Accordingly, we are enclosing:

- i. The Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2021 along with the disclosures in accordance with Regulation 52(4) of the Listing Regulations.
- ii. Limited Review Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2021, issued by the Statutory Auditors, Messrs. B S R & Co. LLP as required under Regulation 33 of the Listing Regulations.
- iii. A copy of the Press Release.



The Results have been uploaded on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and are also being simultaneously posted on the website of the Company at <https://www.mahindrafinance.com>.

Further, pursuant to Regulation 23 of the Listing Regulations, we also attach herewith the half-yearly disclosure of Related Party Transactions, on a consolidated basis, for the half year ended 30<sup>th</sup> September, 2021, drawn in accordance with the applicable accounting standards.

The Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 5.20 p.m.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited



Arnavaz M. Pardiwalla  
Company Secretary & Compliance Officer



Encl: a/a

**Mahindra & Mahindra Financial Services Limited**

CIN : L65921MH1991PLC059642

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

|             | Particulars                                                                                                                  | Quarter ended     |                   |                   | Half year ended   |                   | Rs. in Crores            |
|-------------|------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|
|             |                                                                                                                              | 30 September 2021 | 30 June 2021      | 30 September 2020 | 30 September 2021 | 30 September 2020 | Year ended 31 March 2021 |
|             |                                                                                                                              | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)                |
|             | <b>Revenue from operations</b>                                                                                               |                   |                   |                   |                   |                   |                          |
| i)          | Interest income                                                                                                              | 2,818.04          | 2,465.22          | 2,953.48          | 5,263.26          | 5,945.87          | 11,703.79                |
| ii)         | Dividend income                                                                                                              | -                 | -                 | -                 | -                 | 0.12              | 0.12                     |
| iii)        | Rental income                                                                                                                | 4.05              | 4.72              | 4.83              | 8.77              | 8.19              | 17.11                    |
| iv)         | Fees and commission income                                                                                                   | 29.42             | 17.31             | 16.75             | 46.73             | 26.75             | 75.59                    |
| v)          | Net gain on fair value changes                                                                                               | 16.72             | 15.68             | 15.21             | 32.40             | 35.88             | 50.04                    |
| vi)         | Sale of services                                                                                                             | 60.47             | 46.58             | 44.84             | 107.05            | 74.92             | 203.61                   |
| <b>I</b>    | <b>Total Revenue from operations</b>                                                                                         | <b>2,928.70</b>   | <b>2,549.51</b>   | <b>3,035.11</b>   | <b>5,478.21</b>   | <b>6,091.73</b>   | <b>12,050.26</b>         |
| <b>II</b>   | <b>Other income</b>                                                                                                          | <b>21.88</b>      | <b>17.33</b>      | <b>35.39</b>      | <b>39.21</b>      | <b>47.46</b>      | <b>120.24</b>            |
| <b>III</b>  | <b>Total Income (I+II)</b>                                                                                                   | <b>2,950.58</b>   | <b>2,566.84</b>   | <b>3,070.50</b>   | <b>5,517.42</b>   | <b>6,139.19</b>   | <b>12,170.50</b>         |
|             | <b>Expenses</b>                                                                                                              |                   |                   |                   |                   |                   |                          |
| i)          | Finance costs                                                                                                                | 1,142.63          | 1,151.08          | 1,368.54          | 2,293.71          | 2,789.70          | 5,307.57                 |
| ii)         | Fees and commission expense                                                                                                  | 36.43             | 22.87             | 29.91             | 59.30             | 38.90             | 104.80                   |
| iii)        | Impairment on financial instruments (refer notes 8 to 11)                                                                    | (315.54)          | 3,005.37          | 605.82            | 2,889.83          | 1,614.67          | 3,998.74                 |
| iv)         | Employee benefits expenses                                                                                                   | 382.22            | 365.06            | 351.08            | 747.28            | 650.19            | 1,384.01                 |
| v)          | Depreciation, amortization and impairment                                                                                    | 34.21             | 32.76             | 39.58             | 66.97             | 77.44             | 150.51                   |
| vi)         | Other expenses                                                                                                               | 214.53            | 147.94            | 115.61            | 362.47            | 226.51            | 558.81                   |
| <b>IV</b>   | <b>Total expenses</b>                                                                                                        | <b>1,494.48</b>   | <b>4,725.08</b>   | <b>2,570.54</b>   | <b>6,219.56</b>   | <b>5,377.41</b>   | <b>11,504.44</b>         |
| <b>V</b>    | <b>Profit / (Loss) before exceptional items, Share of profit / (loss) of associate &amp; joint ventures and tax (III-IV)</b> | <b>1,456.10</b>   | <b>(2,158.24)</b> | <b>499.96</b>     | <b>(702.14)</b>   | <b>761.78</b>     | <b>666.06</b>            |
| <b>VI</b>   | <b>Exceptional item (refer note 6)</b>                                                                                       | <b>20.57</b>      | <b>-</b>          | <b>-</b>          | <b>20.57</b>      | <b>228.54</b>     | <b>228.54</b>            |
| <b>VII</b>  | <b>Share of profit / (loss) of associate &amp; joint ventures</b>                                                            | <b>11.47</b>      | <b>16.89</b>      | <b>(12.39)</b>    | <b>28.36</b>      | <b>1.02</b>       | <b>39.54</b>             |
| <b>VIII</b> | <b>Profit / (Loss) before tax (V+VI+VII)</b>                                                                                 | <b>1,488.14</b>   | <b>(2,141.35)</b> | <b>487.57</b>     | <b>(653.21)</b>   | <b>991.34</b>     | <b>934.14</b>            |
| <b>IX</b>   | <b>Tax expense :</b>                                                                                                         |                   |                   |                   |                   |                   |                          |
| i)          | Current tax                                                                                                                  | 4.74              | 1.43              | 208.95            | 6.17              | 210.06            | 512.28                   |
| ii)         | Deferred tax                                                                                                                 | 380.46            | (569.78)          | (73.89)           | (189.32)          | (3.34)            | (340.86)                 |
| iii)        | (Excess) / Short provision for Income Tax - earlier years                                                                    | -                 | 0.40              | -                 | 0.40              | -                 | (17.56)                  |
| <b>X</b>    | <b>Profit / (Loss) for the period / year (VIII-IX)</b>                                                                       | <b>385.20</b>     | <b>(567.95)</b>   | <b>135.06</b>     | <b>(182.75)</b>   | <b>206.72</b>     | <b>153.86</b>            |
| <b>XI</b>   | <b>Other Comprehensive Income (OCI)</b>                                                                                      | <b>1,102.94</b>   | <b>(1,573.40)</b> | <b>352.51</b>     | <b>(470.46)</b>   | <b>784.62</b>     | <b>780.28</b>            |
| <b>A)</b>   | <b>(i) Items that will not be reclassified to profit or loss</b>                                                             |                   |                   |                   |                   |                   |                          |
|             | - Remeasurement gain / (loss) on defined benefit plans                                                                       | (0.90)            | 0.29              | (4.56)            | (0.61)            | (0.82)            | (2.36)                   |
|             | - Net gain/(loss) on equity Instruments through OCI                                                                          | -                 | -                 | -                 | -                 | 7.98              | (4.56)                   |
|             | (ii) Income tax relating to the above items                                                                                  | 0.30              | (0.20)            | 1.23              | 0.10              | (1.61)            | 1.82                     |
|             | Subtotal (A)                                                                                                                 | (0.60)            | 0.09              | (3.33)            | (0.51)            | 5.55              | (5.10)                   |
| <b>B)</b>   | <b>(i) Items that will be reclassified to profit or loss</b>                                                                 |                   |                   |                   |                   |                   |                          |
|             | - Exchange differences in translating the financial statements of foreign operations                                         | 3.48              | 4.99              | (13.52)           | 8.47              | (11.95)           | (15.27)                  |
|             | - Net gain/(loss) on debt instruments through OCI                                                                            | 33.12             | 33.02             | (7.70)            | 66.14             | (10.26)           | (92.82)                  |
|             | (ii) Income tax relating to the above items                                                                                  | (6.34)            | (8.31)            | 1.93              | (16.65)           | 2.58              | 23.36                    |
|             | Subtotal (B)                                                                                                                 | 28.26             | 29.70             | (19.29)           | 57.96             | (19.63)           | (84.73)                  |
|             | <b>Other Comprehensive Income / (Loss) (A + B)</b>                                                                           | <b>27.66</b>      | <b>29.79</b>      | <b>(22.62)</b>    | <b>57.45</b>      | <b>(14.08)</b>    | <b>(89.83)</b>           |
| <b>XII</b>  | <b>Total Comprehensive Income / (Loss) for the period / year (X+XI)</b>                                                      | <b>1,130.60</b>   | <b>(1,543.61)</b> | <b>329.89</b>     | <b>(413.01)</b>   | <b>770.54</b>     | <b>690.45</b>            |
|             | <b>Profit / (Loss) for the period attributable to:</b>                                                                       |                   |                   |                   |                   |                   |                          |
|             | Owners of the Company                                                                                                        | 1,099.78          | (1,573.72)        | 351.35            | (473.94)          | 783.07            | 773.21                   |
|             | Non-controlling interests                                                                                                    | 3.16              | 0.32              | 1.15              | 3.48              | 1.55              | 7.07                     |
|             |                                                                                                                              | <b>1,102.94</b>   | <b>(1,573.40)</b> | <b>352.50</b>     | <b>(470.46)</b>   | <b>784.62</b>     | <b>780.28</b>            |
|             | <b>Other Comprehensive Income / (Loss) for the period / year attributable to:</b>                                            |                   |                   |                   |                   |                   |                          |
|             | Owners of the Company                                                                                                        | 27.64             | 29.89             | (22.67)           | 57.53             | (14.22)           | (89.89)                  |
|             | Non-controlling interests                                                                                                    | 0.02              | (0.10)            | 0.05              | (0.08)            | 0.14              | 0.06                     |
|             |                                                                                                                              | <b>27.66</b>      | <b>29.79</b>      | <b>(22.62)</b>    | <b>57.45</b>      | <b>(14.08)</b>    | <b>(89.83)</b>           |
|             | <b>Total Comprehensive Income / (Loss) for the period / year attributable to:</b>                                            |                   |                   |                   |                   |                   |                          |
|             | Owners of the Company                                                                                                        | 1,127.42          | (1,543.83)        | 328.68            | (416.41)          | 768.85            | 683.32                   |
|             | Non-controlling interests                                                                                                    | 3.18              | 0.22              | 1.21              | 3.40              | 1.69              | 7.13                     |
|             |                                                                                                                              | <b>1,130.60</b>   | <b>(1,543.61)</b> | <b>329.89</b>     | <b>(413.01)</b>   | <b>770.54</b>     | <b>690.45</b>            |
| <b>XIII</b> | <b>Earnings per equity share (face value of Rs.2/- each) # (refer note 7)</b>                                                |                   |                   |                   |                   |                   |                          |
|             | Basic (Rupees)                                                                                                               | 8.93              | (12.77)           | 3.31              | (3.85)            | 7.98              | 6.99                     |
|             | Diluted (Rupees)                                                                                                             | 8.91              | (12.77)           | 3.30              | (3.85)            | 7.97              | 6.98                     |

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



## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

Rs. in Crores

|      | Particulars                                                                   | Quarter ended     |                   |                   | Half year ended   |                   | Year ended       |
|------|-------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
|      |                                                                               | 30 September 2021 | 30 June 2021      | 30 September 2020 | 30 September 2021 | 30 September 2020 | 31 March 2021    |
|      |                                                                               | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)        |
|      | <b>Revenue from operations</b>                                                |                   |                   |                   |                   |                   |                  |
| I    | i) Interest income                                                            | 2,457.67          | 2,139.54          | 2,582.17          | 4,597.21          | 5,191.30          | 10,266.95        |
|      | ii) Dividend income                                                           | -                 | -                 | -                 | -                 | 0.02              | 0.02             |
|      | iii) Rental income                                                            | 4.05              | 4.72              | 4.83              | 8.77              | 8.19              | 17.11            |
|      | iv) Fees and commission Income                                                | 28.56             | 16.85             | 14.11             | 45.41             | 22.44             | 70.73            |
|      | v) Net gain on fair value changes                                             | 17.62             | 14.87             | 11.77             | 32.49             | 31.44             | 40.39            |
|      | <b>Total Revenue from operations</b>                                          | <b>2,507.90</b>   | <b>2,175.98</b>   | <b>2,612.88</b>   | <b>4,683.88</b>   | <b>5,253.39</b>   | <b>10,395.20</b> |
| II   | Other Income                                                                  | 14.49             | 11.08             | 36.63             | 25.57             | 51.06             | 121.61           |
| III  | <b>Total Income (I+II)</b>                                                    | <b>2,522.39</b>   | <b>2,187.06</b>   | <b>2,649.51</b>   | <b>4,709.45</b>   | <b>5,304.45</b>   | <b>10,516.81</b> |
|      | <b>Expenses</b>                                                               |                   |                   |                   |                   |                   |                  |
|      | i) Finance costs                                                              | 1,015.09          | 1,017.94          | 1,221.58          | 2,033.03          | 2,486.18          | 4,733.19         |
|      | ii) Fees and commission expense                                               | 13.48             | 5.74              | 11.18             | 19.22             | 13.49             | 31.14            |
|      | iii) Impairment on financial instruments (refer notes 8 to 11)                | (366.76)          | 2,818.59          | 619.39            | 2,451.81          | 1,462.09          | 3,734.82         |
|      | iv) Employee benefits expenses                                                | 278.80            | 269.83            | 261.43            | 548.63            | 485.96            | 1,015.23         |
|      | v) Depreciation, amortization and impairment                                  | 28.26             | 27.10             | 33.29             | 55.36             | 64.83             | 125.88           |
|      | vi) Other expenses                                                            | 170.47            | 117.67            | 90.92             | 288.14            | 178.19            | 460.22           |
| IV   | <b>Total expenses</b>                                                         | <b>1,139.32</b>   | <b>4,256.87</b>   | <b>2,237.79</b>   | <b>5,396.19</b>   | <b>4,690.74</b>   | <b>10,100.48</b> |
| V    | <b>Profit / (Loss) before exceptional items and tax (III-IV)</b>              | <b>1,383.07</b>   | <b>(2,069.81)</b> | <b>411.72</b>     | <b>(686.74)</b>   | <b>613.71</b>     | <b>416.33</b>    |
| VI   | Exceptional item (refer note 6)                                               | -                 | -                 | -                 | -                 | 6.10              | 6.10             |
| VII  | <b>Profit / (Loss) before tax (V+VI)</b>                                      | <b>1,383.07</b>   | <b>(2,069.81)</b> | <b>411.72</b>     | <b>(686.74)</b>   | <b>619.81</b>     | <b>422.43</b>    |
| VIII | <b>Tax expense :</b>                                                          |                   |                   |                   |                   |                   |                  |
|      | i) Current tax                                                                | -                 | -                 | 202.92            | -                 | 202.92            | 450.30           |
|      | ii) Deferred tax                                                              | 360.17            | (541.45)          | (94.74)           | (181.28)          | (42.44)           | (347.52)         |
|      | iii) (Excess) / Short provision for Income Tax - earlier years                | -                 | 0.40              | -                 | 0.40              | -                 | (15.50)          |
|      |                                                                               | <b>360.17</b>     | <b>(541.05)</b>   | <b>108.18</b>     | <b>(180.88)</b>   | <b>160.48</b>     | <b>87.28</b>     |
| IX   | <b>Profit / (Loss) for the period / year (VII-VIII)</b>                       | <b>1,022.90</b>   | <b>(1,528.76)</b> | <b>303.54</b>     | <b>(505.86)</b>   | <b>459.33</b>     | <b>335.15</b>    |
| X    | <b>Other Comprehensive Income (OCI)</b>                                       |                   |                   |                   |                   |                   |                  |
|      | A) (i) Items that will not be reclassified to profit or loss                  |                   |                   |                   |                   |                   |                  |
|      | - Remeasurement gain / (loss) on defined benefit plans                        | (0.47)            | 0.08              | (4.59)            | (0.39)            | (1.17)            | (2.82)           |
|      | - Net gain / (loss) on equity instruments through OCI                         | -                 | -                 | -                 | -                 | 7.98              | (4.56)           |
|      | (ii) Income tax relating to the above items                                   | 0.12              | (0.02)            | 1.18              | 0.10              | (1.71)            | 1.86             |
|      | Subtotal (A)                                                                  | (0.35)            | 0.06              | (3.43)            | (0.29)            | 5.10              | (5.52)           |
|      | B) (i) Items that will be reclassified to profit or loss                      |                   |                   |                   |                   |                   |                  |
|      | - Net gain / (loss) on debt instruments through OCI                           | 33.37             | 33.02             | (7.70)            | 66.39             | (10.26)           | (92.82)          |
|      | (ii) Income tax relating to the above items                                   | (8.40)            | (8.31)            | 1.94              | (16.71)           | 2.58              | 23.36            |
|      | Subtotal (B)                                                                  | 24.97             | 24.71             | (5.76)            | 49.68             | (7.68)            | (69.46)          |
|      | <b>Other Comprehensive Income / (Loss) (A + B)</b>                            | <b>24.62</b>      | <b>24.77</b>      | <b>(9.19)</b>     | <b>49.39</b>      | <b>(2.58)</b>     | <b>(74.98)</b>   |
| XI   | <b>Total Comprehensive Income / (Loss) for the period / year (IX+X)</b>       | <b>1,047.52</b>   | <b>(1,503.99)</b> | <b>294.35</b>     | <b>(456.47)</b>   | <b>456.75</b>     | <b>260.17</b>    |
| XII  | <b>Earnings per equity share (face value of Rs.2/- each) # (refer note 7)</b> |                   |                   |                   |                   |                   |                  |
|      | Basic (Rupees)                                                                | 8.30              | (12.41)           | 2.86              | (4.11)            | 4.68              | 3.03             |
|      | Diluted (Rupees)                                                              | 8.29              | (12.41)           | 2.85              | (4.11)            | 4.67              | 3.02             |

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



## BALANCE SHEET

Rs. in Crores

| Particulars                                                                                | CONSOLIDATED                  |                           | STANDALONE                    |                           |
|--------------------------------------------------------------------------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|
|                                                                                            | As at<br>30 September<br>2021 | As at<br>31 March<br>2021 | As at<br>30 September<br>2021 | As at<br>31 March<br>2021 |
|                                                                                            | (Unaudited)                   | (Audited)                 | (Unaudited)                   | (Audited)                 |
| <b>ASSETS</b>                                                                              |                               |                           |                               |                           |
| 1) <b>Financial Assets</b>                                                                 |                               |                           |                               |                           |
| a) Cash and cash equivalents                                                               | 843.78                        | 808.53                    | 716.37                        | 570.58                    |
| b) Bank balance other than (a) above                                                       | 3,769.70                      | 3,173.99                  | 3,451.85                      | 2,698.06                  |
| c) Derivative financial instruments                                                        | 55.43                         | 25.72                     | 55.43                         | 25.72                     |
| d) Receivables                                                                             |                               |                           |                               |                           |
| - Trade receivables                                                                        | 68.41                         | 54.64                     | 15.69                         | 8.40                      |
| e) Loans                                                                                   | 64,313.54                     | 67,075.72                 | 57,186.10                     | 59,947.42                 |
| f) Investments                                                                             |                               |                           |                               |                           |
| i) Investments accounted using Equity Method                                               | 827.35                        | 838.07                    | -                             | -                         |
| ii) Other investments                                                                      | 8,809.05                      | 11,190.16                 | 9,129.32                      | 11,607.25                 |
| g) Other financial assets                                                                  | 603.80                        | 551.50                    | 582.13                        | 514.05                    |
|                                                                                            | <b>79,391.06</b>              | <b>83,718.33</b>          | <b>71,126.89</b>              | <b>75,372.48</b>          |
| 2) <b>Non-financial Assets</b>                                                             |                               |                           |                               |                           |
| a) Current tax assets (Net)                                                                | 697.59                        | 414.18                    | 657.23                        | 401.65                    |
| b) Deferred tax Assets (Net)                                                               | 1,117.46                      | 944.88                    | 1,027.02                      | 862.36                    |
| c) Property, plant and equipment                                                           | 388.63                        | 379.24                    | 317.30                        | 311.49                    |
| d) Capital work-in-progress                                                                | -                             | 10.34                     | -                             | 10.34                     |
| e) Intangible assets under development                                                     | 1.57                          | 1.39                      | -                             | -                         |
| f) Goodwill                                                                                | 43.40                         | -                         | -                             | -                         |
| g) Other intangible assets                                                                 | 15.11                         | 19.80                     | 13.48                         | 18.63                     |
| h) Other non-financial assets                                                              | 132.52                        | 112.83                    | 77.16                         | 59.50                     |
|                                                                                            | <b>2,396.28</b>               | <b>1,882.66</b>           | <b>2,092.19</b>               | <b>1,663.97</b>           |
| <b>Total Assets</b>                                                                        | <b>81,787.34</b>              | <b>85,600.99</b>          | <b>73,219.08</b>              | <b>77,036.45</b>          |
| <b>LIABILITIES AND EQUITY</b>                                                              |                               |                           |                               |                           |
| <b>LIABILITIES</b>                                                                         |                               |                           |                               |                           |
| 1) <b>Financial Liabilities</b>                                                            |                               |                           |                               |                           |
| a) Derivative financial instruments                                                        | 186.90                        | 173.18                    | 186.90                        | 173.18                    |
| b) Payables                                                                                |                               |                           |                               |                           |
| i) Trade Payables                                                                          |                               |                           |                               |                           |
| ii) total outstanding dues of micro enterprises and small enterprises                      | 0.09                          | 0.07                      | -                             | -                         |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 693.15                        | 731.90                    | 528.87                        | 596.35                    |
| ii) Other Payables                                                                         |                               |                           |                               |                           |
| i) total outstanding dues of micro enterprises and small enterprises                       | 0.23                          | 0.01                      | 0.23                          | 0.01                      |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 23.56                         | 46.96                     | 23.53                         | 46.73                     |
| c) Debt Securities                                                                         | 22,095.15                     | 19,671.04                 | 18,838.25                     | 16,834.57                 |
| d) Borrowings (Other than Debt Securities)                                                 | 27,522.68                     | 32,454.28                 | 24,613.71                     | 29,142.08                 |
| e) Deposits                                                                                | 9,167.23                      | 9,366.16                  | 9,199.21                      | 9,450.66                  |
| f) Subordinated Liabilities                                                                | 3,742.15                      | 3,608.47                  | 3,281.99                      | 3,149.37                  |
| g) Other financial liabilities                                                             | 2,629.69                      | 3,282.71                  | 2,122.34                      | 2,604.26                  |
|                                                                                            | <b>66,060.83</b>              | <b>69,335.78</b>          | <b>58,795.03</b>              | <b>61,997.21</b>          |
| 2) <b>Non-Financial Liabilities</b>                                                        |                               |                           |                               |                           |
| a) Current tax liabilities (Net)                                                           | 15.83                         | 13.92                     | 13.92                         | 13.92                     |
| b) Provisions                                                                              | 231.20                        | 271.24                    | 178.89                        | 214.91                    |
| c) Other non-financial liabilities                                                         | 73.23                         | 104.53                    | 69.77                         | 98.90                     |
|                                                                                            | <b>320.26</b>                 | <b>389.69</b>             | <b>262.58</b>                 | <b>327.73</b>             |
| 3) <b>EQUITY</b>                                                                           |                               |                           |                               |                           |
| a) Equity Share capital                                                                    | 246.44                        | 246.40                    | 246.44                        | 246.40                    |
| b) Other Equity                                                                            | 15,017.87                     | 15,529.97                 | 13,915.03                     | 14,465.11                 |
| <b>Equity attributable to owners of the Company</b>                                        | <b>15,264.31</b>              | <b>15,776.37</b>          | <b>14,161.47</b>              | <b>14,711.51</b>          |
| Non-controlling interests                                                                  | 141.94                        | 99.15                     | -                             | -                         |
|                                                                                            | <b>15,406.25</b>              | <b>15,875.52</b>          | <b>14,161.47</b>              | <b>14,711.51</b>          |
| <b>Total Liabilities and Equity</b>                                                        | <b>81,787.34</b>              | <b>85,600.99</b>          | <b>73,219.08</b>              | <b>77,036.45</b>          |



## STATEMENT OF CASH FLOWS

Rs. in Crores

| Particulars                                                                                                  | CONSOLIDATED                            |                                         | STANDALONE                              |                                         |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                                              | Half year ended<br>30 September<br>2021 | Half year ended<br>30 September<br>2020 | Half year ended<br>30 September<br>2021 | Half year ended<br>30 September<br>2020 |
|                                                                                                              | (Unaudited)                             | (Unaudited)                             | (Unaudited)                             | (Unaudited)                             |
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                |                                         |                                         |                                         |                                         |
| Profit / (Loss) before exceptional items and taxes                                                           | (702.14)                                | 761.78                                  | (686.74)                                | 613.70                                  |
| Adjustments for :                                                                                            |                                         |                                         |                                         |                                         |
| Depreciation, amortization and impairment                                                                    | 66.97                                   | 77.44                                   | 55.36                                   | 64.83                                   |
| Impairment on financial instruments (excluding bad debts and write offs)                                     | 1,997.39                                | 443.16                                  | 1,753.11                                | 288.65                                  |
| Bad debts and write offs                                                                                     | 698.70                                  | 1,173.44                                | 698.70                                  | 1,173.44                                |
| Interest expense                                                                                             | 2,282.72                                | 2,615.51                                | 2,026.13                                | 2,334.78                                |
| Interest income from loans                                                                                   | (5,003.75)                              | (5,782.77)                              | (4,329.07)                              | (5,036.04)                              |
| Interest income from other deposits with banks                                                               | (93.46)                                 | (89.50)                                 | (83.32)                                 | (83.30)                                 |
| Net (Gain) / loss on fair value of derivative financial instruments                                          | (26.71)                                 | 130.93                                  | (15.99)                                 | 130.93                                  |
| Unrealized foreign exchange gain/loss                                                                        | 25.46                                   | (62.26)                                 | 25.46                                   | (62.26)                                 |
| Share based payments to employees                                                                            | 7.13                                    | 11.80                                   | 6.20                                    | 10.06                                   |
| Net gain on fair value changes                                                                               | (32.40)                                 | (35.89)                                 | (32.49)                                 | (31.44)                                 |
| Interest income on investments                                                                               | (186.41)                                | (73.75)                                 | (184.82)                                | (71.94)                                 |
| Dividend income                                                                                              | -                                       | (0.12)                                  | (2.47)                                  | (0.02)                                  |
| Net gain on derecognition of property, plant and equipment                                                   | (0.60)                                  | (0.28)                                  | (0.53)                                  | (0.35)                                  |
| Net (gain) / loss on sale of investments                                                                     | (11.12)                                 | (34.54)                                 | (3.10)                                  | (33.89)                                 |
| <b>Operating profit / (loss) before working capital changes</b>                                              | <b>(978.22)</b>                         | <b>(865.05)</b>                         | <b>(773.57)</b>                         | <b>(702.83)</b>                         |
| Adjustments for changes in working capital -                                                                 |                                         |                                         |                                         |                                         |
| Loans                                                                                                        | (788.36)                                | (1,105.56)                              | (662.94)                                | (1,322.10)                              |
| Trade receivables                                                                                            | (16.08)                                 | 32.61                                   | (11.32)                                 | (0.49)                                  |
| Other financial assets                                                                                       | (5.79)                                  | (46.60)                                 | (4.93)                                  | (42.59)                                 |
| Other financial liabilities                                                                                  | (18.63)                                 | (73.85)                                 | (9.14)                                  | (62.55)                                 |
| Other non-financial assets                                                                                   | 18.26                                   | 22.98                                   | 15.79                                   | 19.62                                   |
| Trade Payables                                                                                               | (76.81)                                 | (55.15)                                 | (90.46)                                 | (87.16)                                 |
| Other non-financial liabilities                                                                              | (32.07)                                 | (33.16)                                 | (29.13)                                 | (30.19)                                 |
| Derivative financial instruments                                                                             | -                                       | (0.97)                                  | -                                       | (0.97)                                  |
| Provisions                                                                                                   | (40.51)                                 | (3.64)                                  | (35.38)                                 | 8.30                                    |
| <b>Cash generated from / (used in) operations before adjustments for interest received and interest paid</b> | <b>(1,938.21)</b>                       | <b>(2,127.40)</b>                       | <b>(1,601.08)</b>                       | <b>(2,220.97)</b>                       |
| Interest paid                                                                                                | (2,900.51)                              | (2,717.66)                              | (2,480.63)                              | (2,435.01)                              |
| Interest received from loans                                                                                 | 6,019.63                                | 6,263.46                                | 5,294.23                                | 5,501.02                                |
| Interest received from other deposits with banks                                                             | 62.29                                   | 67.29                                   | 62.29                                   | 66.84                                   |
| <b>Cash generated from / (used in) operations</b>                                                            | <b>1,243.20</b>                         | <b>1,485.69</b>                         | <b>1,274.81</b>                         | <b>911.88</b>                           |
| <b>Income taxes paid (net of refunds)</b>                                                                    | <b>(291.61)</b>                         | <b>(339.46)</b>                         | <b>(255.98)</b>                         | <b>(294.56)</b>                         |
| <b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>                                          | <b>951.59</b>                           | <b>1,146.22</b>                         | <b>1,018.83</b>                         | <b>617.32</b>                           |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                |                                         |                                         |                                         |                                         |
| Purchase of Property, plant and equipment and intangible assets                                              | (75.29)                                 | (17.92)                                 | (68.38)                                 | (16.04)                                 |
| Proceeds from sale of Property, plant and equipment                                                          | 2.27                                    | 1.21                                    | 1.64                                    | 1.02                                    |
| Purchase of Investments measured at amortized cost                                                           | (24,540.62)                             | (2,384.33)                              | (23,119.00)                             | (717.53)                                |
| Proceeds from sale of Investments measured at amortized cost                                                 | 26,740.91                               | 1,359.27                                | 25,420.81                               | 38.66                                   |
| Purchase of Investments measured at FVOCI                                                                    | -                                       | (879.83)                                | -                                       | (879.83)                                |
| Proceeds from sale of investments measured at FVOCI                                                          | 42.17                                   | -                                       | 42.17                                   | -                                       |
| Purchase of investments measured at FVTPL                                                                    | (8,676.91)                              | (26,187.17)                             | (8,644.86)                              | (26,138.87)                             |
| Proceeds from sale of investments measured at FVTPL                                                          | 8,952.60                                | 24,907.33                               | 8,914.85                                | 24,879.83                               |
| Purchase of Investments measured at cost                                                                     | (34.00)                                 | (1.79)                                  | (33.97)                                 | -                                       |
| Consideration received on partial disposal of subsidiary, net of cash (loss of control)                      | -                                       | 20.80                                   | -                                       | 20.80                                   |
| Proceeds from / (investments in) term deposits with banks (net)                                              | (597.95)                                | (2,307.80)                              | (764.00)                                | (1,500.34)                              |
| Dividend income received                                                                                     | -                                       | 0.93                                    | 2.47                                    | 0.02                                    |
| Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost                 | 194.55                                  | 69.42                                   | 172.40                                  | 62.34                                   |
| Change in Earmarked balances with banks                                                                      | 0.04                                    | 0.08                                    | 0.04                                    | 0.08                                    |
| <b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>                                          | <b>2,007.77</b>                         | <b>(5,419.59)</b>                       | <b>1,924.37</b>                         | <b>(4,249.65)</b>                       |



| Particulars                                                                                     | CONSOLIDATED                            |                                         | STANDALONE                              |                                         |
|-------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                                 | Half year ended<br>30 September<br>2021 | Half year ended<br>30 September<br>2020 | Half year ended<br>30 September<br>2021 | Half year ended<br>30 September<br>2020 |
|                                                                                                 | (Unaudited)                             | (Unaudited)                             | (Unaudited)                             | (Unaudited)                             |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>                                                   |                                         |                                         |                                         |                                         |
| Proceeds from issue of Equity shares, including securities premium (net of issue expenses)      | -                                       | 3,069.76                                | -                                       | 3,080.08                                |
| Proceeds from borrowings through Debt Securities                                                | 5,375.00                                | 6,425.90                                | 4,125.00                                | 4,940.60                                |
| Repayment of borrowings through Debt Securities                                                 | (2,943.42)                              | (4,210.30)                              | (2,120.42)                              | (3,731.80)                              |
| Proceeds from Borrowings (Other than Debt Securities)                                           | 10,309.10                               | 7,843.36                                | 10,033.91                               | 6,344.18                                |
| Repayment of Borrowings (Other than Debt Securities)                                            | (15,324.27)                             | (8,142.36)                              | (14,598.12)                             | (7,147.41)                              |
| Repayment of borrowings through Subordinated Liabilities                                        | 132.15                                  | (71.97)                                 | 132.15                                  | (71.97)                                 |
| Increase / (decrease) in Fixed deposits (net)                                                   | (250.73)                                | 612.01                                  | (250.73)                                | 631.01                                  |
| Payments for principal portion of lease liability                                               | (25.40)                                 | (26.57)                                 | (20.37)                                 | (22.08)                                 |
| Dividend paid                                                                                   | (98.18)                                 | -                                       | (98.84)                                 | -                                       |
| <b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>                             | <b>(2,826.76)</b>                       | <b>5,499.85</b>                         | <b>(2,797.42)</b>                       | <b>4,022.90</b>                         |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                           | <b>132.80</b>                           | <b>1,228.48</b>                         | <b>145.79</b>                           | <b>390.57</b>                           |
| <b>Cash and Cash Equivalents at the beginning of the year</b>                                   | <b>808.53</b>                           | <b>782.53</b>                           | <b>570.58</b>                           | <b>676.79</b>                           |
| <b>Cash and Cash Equivalents balance of Ideal Finance, Sri Lanka on the date of acquisition</b> | <b>2.65</b>                             | <b>-</b>                                | <b>-</b>                                | <b>-</b>                                |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                       | <b>943.78</b>                           | <b>2,009.01</b>                         | <b>716.37</b>                           | <b>1,067.36</b>                         |

## Components of Cash and Cash Equivalents

Rs. in Crores

| Particulars                                           | CONSOLIDATED                            |                                         | STANDALONE                              |                                         |
|-------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                       | Half year ended<br>30 September<br>2021 | Half year ended<br>30 September<br>2020 | Half year ended<br>30 September<br>2021 | Half year ended<br>30 September<br>2020 |
|                                                       | (Unaudited)                             | (Unaudited)                             | (Unaudited)                             | (Unaudited)                             |
| <b>Components of Cash and Cash Equivalents:</b>       |                                         |                                         |                                         |                                         |
| Cash and cash equivalents at the end of the period    |                                         |                                         |                                         |                                         |
| - Cash on hand                                        | 59.32                                   | 44.61                                   | 48.86                                   | 36.24                                   |
| - Cheques and drafts on hand                          | 26.75                                   | 19.43                                   | 26.75                                   | 19.43                                   |
| - Balances with banks in current accounts             | 667.71                                  | 521.06                                  | 640.76                                  | 498.09                                  |
| - Term deposits with original maturity up to 3 months | 190.00                                  | 1,423.92                                | -                                       | 513.60                                  |
| <b>Total</b>                                          | <b>943.78</b>                           | <b>2,009.01</b>                         | <b>716.37</b>                           | <b>1,067.36</b>                         |

## Note :

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




**Notes:**

- The above 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"), and other recognized accounting practices generally accepted in India. The Standalone financial results are in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Consolidated financial results are in compliance with Regulation 33 of the Listing Regulations.

Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 28 October 2021.
- The Consolidated financial results for the quarter and half year ended 30 September 2021 include the following entities of the group -
  - The unaudited financial results of the subsidiaries, Mahindra Insurance Brokers Limited (80%) and Mahindra Rural Housing Finance Limited (99.41%), and joint ventures, Mahindra Manulife Investment Management Private Limited (MMIMPL: 51%) (Formerly known as "Mahindra Asset Management Company Private Limited") and Mahindra Manulife Trustee Private Limited (MMTPL: 51%) (Formerly known as "Mahindra Trustee Company Private Limited"). The joint ventures, MMIMPL and MMTPL have been consolidated under equity method of accounting;
  - 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, Ideal Finance Limited (58.20%), in Sri Lanka. The standalone financial results of these entities does not constitute a material component of the consolidated financial results; and
  - The Management certified financial results of associate, Mahindra Finance USA LLC (49%), in the United States. The standalone financial results of Mahindra Finance USA LLC does not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting.
- In compliance with Regulation 33 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 2021 has been carried out by the Statutory Auditors.
- There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.

**6) Exceptional Items:**

- For the half year ended 30 September 2020 and year ended 31 March 2021 -

The amount shown as exceptional item for the half year ended 30 September 2020 and year ended 31 March 2021 in standalone and consolidated statement of profit and loss pertain to settlement as per 51:49 Joint Venture agreement between the Company along with Mahindra Asset Management Company Private Limited (MAMCPL) and Mahindra Trustee Company Private Limited (MTCPL), then wholly-owned subsidiaries of the Company, with Manulife Asset Management (Singapore) Pte. Ltd. (Manulife).

Pursuant to this agreement -

- Manulife has made an equity investment aggregating to US \$ 35.00 million to acquire 49% of the share capital of MAMCPL & MTCPL;
- The Company has sold 1,47,00,000 equity shares of MAMCPL, equivalent to 7% of the fully paid up equity share capital of MAMCPL, for a consideration of Rs. 20.80 crores (equivalent to USD 2.73 million) to Manulife and recognized a pre-tax profit of Rs.6.10 crores on a standalone basis, as exceptional item on the date of settlement and the same has been carried forward in the results for the half year ended 30 September 2020 and year ended 31 March 2021; and
- The shareholding of the Company in MAMCPL and MTCPL has come down from 100% to 51% of the share capital respectively. 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. In the Consolidated financial statements, effective from the quarter ended 30 June 2020, MMIMPL and MMTPL have been consolidated as joint ventures under equity method of accounting and as a result, recognized a pre-tax profit of Rs. 228.54 crores, as an exceptional item on the date of settlement and the same is carried forward in the results for the half year ended 30 September 2020 and year ended 31 March 2021.

- For the quarter and half year ended 30 September 2021 -

Pursuant to the Share Subscription, Share Purchase and Shareholders' Agreement dated 20 August, 2019 with Ideal Finance Limited, Sri Lanka ("Ideal Finance") and its existing shareholders for investment of the third and final tranche for acquisition of shares of 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 crores on 8 July 2021, resulting in an increase in the Company's stake in Ideal Finance from 38.20% to 58.20%. Consequent to this investment, 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 and half year ended 30 September 2021. Based on the fair valuation of Ideal Finance and in accordance with applicable Accounting Standard, a capital gain of Rs.20.57 crores has been recognized as an exceptional item in the Consolidated Statement of profit and loss for the quarter and half year ended 30 September 2021 along with recognition of Goodwill of Rs.43.40 crores and Non-controlling interest of Rs.39.88 crores in the Consolidated Balance sheet.

- Pursuant to Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous periods have been restated for the bonus element in respect of the Rights issue of shares made during the second quarter of the financial year ended 31 March 2021.
- In accordance with the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 - Regulatory Package', the Company had granted moratorium up to six months on the payment of installments which became due between 01 March 2020 and 31 August 2020 to all eligible borrowers. This relaxation did not automatically trigger a significant increase in credit risk. The Company, in the previous year, continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. Taking into consideration the impact arising from the COVID-19 pandemic on the economic environment, the Company has, during the quarter, continued to undertake a risk assessment of its credit exposures and in addition to the model determined ECL provision, it has recorded a total additional ECL overlay (including on assets restructured in accordance with the guidelines issued by the RBI vide its circulars dated 6 August 2020 and 5 May 2021) of Rs 2,112.44 crores as on 30 September 2021 (as on 31 March 2021: Rs. 2,316.36 crores) in the Standalone Balance sheet and Rs.2,233.51 crores (as on 31 March 2021: Rs. 2,413.81 crores) in the Consolidated Balance sheet, to reflect deterioration in the macroeconomic outlook and uncertainty in credit evaluations. The deferred tax asset created on losses for the current quarter is likely to be reversed in the foreseeable future as the Company expects to make profits in subsequent quarters. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

- As at 30 September 2021, the gross advances and net NPA ratio amounted to Rs.63,618 crores and 6.4% respectively. The RBI has permitted the Company to reach the net NPA ratio below 4.0% by 31 March 2022. The Company shall ensure such compliance. In accordance with the regulatory expectation of the RBI to bring down the net NPA ratio below 4%, the Company had recorded an additional provision of Rs.1,320 crores on Stage 3 loans during the quarter and year ended 31 March 2021.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 30 September 2021 and accordingly, no amount is required to be transferred to impairment reserve.
- During the current period, 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 on Resolution Framework 2.0 dated 5 May 2021.

- Disclosure as per format prescribed under circular no. RBI/2020-21/16 DOR.No.BP.BC/31.21.04.048/2020-21 dated 6 August 2020

- Format - A: For the quarter ended 30 September 2021

| Type of borrower   | Rs. in crores                                                                          |                                                                                |                                                                                  |                                                                                                           |                                                                                       |
|--------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|                    | (A)<br>Number of accounts where resolution plan has been implemented under this window | (B)<br>Exposure to accounts mentioned at (A) before implementation of the plan | (C)<br>Of (B), aggregate amount of debt that was converted into other securities | (D)<br>Additional funding sanctioned, if any, including between invocation of the plan and implementation | (E)<br>Increase in provisions on account of the implementation of the resolution plan |
| Personal Loans     | -                                                                                      | -                                                                              | -                                                                                | -                                                                                                         | -                                                                                     |
| Corporate persons* | 3                                                                                      | 43.59                                                                          | -                                                                                | 5.00                                                                                                      | 5.73                                                                                  |
| Of which, MSMEs    | -                                                                                      | -                                                                              | -                                                                                | -                                                                                                         | -                                                                                     |
| Others             | -                                                                                      | -                                                                              | -                                                                                | -                                                                                                         | -                                                                                     |
| Total              | 3                                                                                      | 43.59                                                                          | -                                                                                | 5.00                                                                                                      | 5.73                                                                                  |

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.



b) Format - B: For the half year ended 30 September 2021

| 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 | Of (A) amount written off during the half-year | Rs. in crores                                            |                                                                                                                                              |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
|                     |                                                                                                                                                    |                                                                   |                                                | 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 * (E) |
|                     |                                                                                                                                                    | (B)                                                               | (C)                                            | (D)                                                      |                                                                                                                                              |
| Personal Loans      | -                                                                                                                                                  | -                                                                 | -                                              | -                                                        | -                                                                                                                                            |
| Corporate persons ^ | 43.89                                                                                                                                              | -                                                                 | -                                              | 1.70                                                     | 41.64                                                                                                                                        |
| Of which, MSMEs     | -                                                                                                                                                  | -                                                                 | -                                              | -                                                        | -                                                                                                                                            |
| Others              | -                                                                                                                                                  | -                                                                 | -                                              | -                                                        | -                                                                                                                                            |
| Total               | 43.89                                                                                                                                              | -                                                                 | -                                              | 1.70                                                     | 41.64                                                                                                                                        |

^ As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.  
\* represents the closing balance of loan accounts as on 30 September 2021

- ii) Disclosure under notification no. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 6 August 2020 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances having exposure less than or equal to Rs.25 crores).

| No. of accounts restructured | Amount (Rs In Crores) * |
|------------------------------|-------------------------|
| 236                          | 17.69                   |

\* represents the closing balance of loan accounts as on 30 September 2021

- iii) Disclosure on Resolution Framework 2.0 implemented in terms of RBI circular no. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 (Resolution of Covid-19 related stress of Individuals and Small Businesses)

a) Format B: For the half year ended 30 September 2021

| 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 | Of (A) amount written off during the half-year | Rs. in crores                                            |                                                                                                                                              |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
|                   |                                                                                                                                                    |                                                                   |                                                | 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 * (E) |
|                   |                                                                                                                                                    | (B)                                                               | (C)                                            | (D)                                                      |                                                                                                                                              |
| Personal Loans    | -                                                                                                                                                  | -                                                                 | -                                              | -                                                        | 1,439.63                                                                                                                                     |
| Corporate persons | -                                                                                                                                                  | -                                                                 | -                                              | -                                                        | -                                                                                                                                            |
| Of which, MSMEs   | -                                                                                                                                                  | -                                                                 | -                                              | -                                                        | -                                                                                                                                            |
| Others ^          | -                                                                                                                                                  | -                                                                 | -                                              | -                                                        | 2,366.04                                                                                                                                     |
| Total             | -                                                                                                                                                  | -                                                                 | -                                              | -                                                        | 3,805.67                                                                                                                                     |

^ Others include vehicle loans for commercial purpose.  
\* represents the closing balance of loan accounts as on 30 September 2021

b) Format X: For the quarter ended 30 September 2021

| Description                                                                                           | Rs. in crores        |          |                |
|-------------------------------------------------------------------------------------------------------|----------------------|----------|----------------|
|                                                                                                       | Individual Borrowers | Business | Small Business |
|                                                                                                       | Personal Loans       | Loans    |                |
| A) Number of requests received for invoking resolution process under Part A                           | 46,075               | 54,479   | 1,301          |
| B) Number of accounts where resolution plan has been implemented under this window                    | 46,045               | 54,422   | 1,292          |
| C) Exposure to accounts mentioned at (B) before implementation of the plan                            | 1,465.46             | 2,302.58 | 110.84         |
| D) Of (C), aggregate amount of debt that was converted into other securities                          | -                    | -        | -              |
| E) Additional funding sanctioned, if any, including between invocation of the plan and implementation | -                    | -        | -              |
| F) Increase in provisions on account of the implementation of the resolution plan                     | 108.38               | 168.26   | 9.51           |

- iv) 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) * |
|------------------------------|-------------------------|
| 2134                         | 256.70                  |

\* represents the closing balance of loan accounts as on 30 September 2021

- v) During the half year ended 30 September 2021, the Company's housing finance subsidiary has implemented resolution plans in 2,64,234 loan accounts with a total outstanding of Rs 2,634.47 crores as on 30 September 2021. Of these, total loan accounts which were restructured during the period for 2,33,016 cases having an outstanding amount of Rs.2,395.73 crores basis their credit assessment and the terms of restructuring, the housing finance subsidiary has classified such loan accounts as non-impaired (Stage 2 under Ind AS 109, Financial Instruments). The housing finance subsidiary has evaluated the same basis life time repayment history of the borrowers and other qualitative factors, which have been approved by the Audit Committee of the housing finance subsidiary in line with RBI circular no. RBI/2019-20/170DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020.

- 12) All secured NCDs issued by the Company are secured by pari-passu charge on Aurangabad office (wherever applicable) and / or exclusive charge on receivables under loan contracts, owned assets and book debts to the minimum extent of 100% or such higher security as per the respective term-sheets of outstanding secured NCDs.
- 13) The asset cover available as on 30 September 2021 in respect of listed secured debt securities is 1.10 and on unsecured debt is 1.46.
- 14) Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Papers on National Stock Exchange of India (NSE).
- 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.



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

Ramesh Iyer  
Vice-Chairman & Managing Director

Date : 28 October 2021

Place : Mumbai

## Appendix 1

## Mahindra &amp; Mahindra Financial Services Limited

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

Rs. in Crores

| Particulars                                                   | Quarter ended     |              |                   | Half year ended   |                   | Year ended    |
|---------------------------------------------------------------|-------------------|--------------|-------------------|-------------------|-------------------|---------------|
|                                                               | 30 September 2021 | 30 June 2021 | 30 September 2020 | 30 September 2021 | 30 September 2020 | 31 March 2021 |
|                                                               | (Unaudited)       | (Unaudited)  | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)     |
| (a) Segment Revenue                                           |                   |              |                   |                   |                   |               |
| - Financing activities                                        | 2,893.58          | 2,521.18     | 3,026.70          | 5,414.75          | 6,066.85          | 11,971.46     |
| - Others                                                      | 77.66             | 60.56        | 60.62             | 138.23            | 102.29            | 281.11        |
| Total                                                         | 2,971.24          | 2,581.74     | 3,087.32          | 5,552.98          | 6,169.14          | 12,252.57     |
| Less : Inter-segment revenue                                  | 20.66             | 14.90        | 16.82             | 35.56             | 29.95             | 82.07         |
| Net revenue                                                   | 2,950.58          | 2,566.84     | 3,070.50          | 5,517.42          | 6,139.19          | 12,170.50     |
| (b) Segment Results (Profit / (Loss) before tax) :            |                   |              |                   |                   |                   |               |
| - Financing activities                                        | 1,471.37          | (2,163.49)   | 494.46            | (692.12)          | 981.86            | 840.18        |
| - Share of profit of associate & joint ventures               | 11.47             | 16.89        | (12.39)           | 28.36             | 1.02              | 39.54         |
| - Others                                                      | 5.30              | 5.25         | 5.50              | 10.55             | 6.86              | 54.42         |
| Total                                                         | 1,488.14          | (2,141.35)   | 487.57            | (653.21)          | 991.34            | 934.14        |
| Add : Other unallocable income net of unallocable expenditure | -                 | -            | -                 | -                 | -                 | -             |
| Net Profit / (Loss) before tax                                | 1,488.14          | (2,141.35)   | 487.57            | (653.21)          | 991.34            | 934.14        |
| (c) Segment Assets :                                          |                   |              |                   |                   |                   |               |
| - Financing activities                                        | 79,349.39         | 77,943.77    | 86,346.36         | 79,349.39         | 86,346.36         | 83,614.47     |
| - Others                                                      | 638.73            | 631.80       | 578.85            | 638.73            | 578.85            | 641.38        |
| - Other unallocable assets                                    | 1,799.22          | 1,985.52     | 948.96            | 1,799.22          | 948.96            | 1,345.14      |
| Total                                                         | 81,787.34         | 80,561.09    | 87,874.17         | 81,787.34         | 87,874.17         | 85,600.99     |
| (d) Segment Liabilities :                                     |                   |              |                   |                   |                   |               |
| - Financing activities                                        | 66,246.70         | 66,100.06    | 71,852.91         | 66,246.70         | 71,852.91         | 69,590.73     |
| - Others                                                      | 134.39            | 126.03       | 110.17            | 134.39            | 110.17            | 134.74        |
| - Other unallocable liabilities                               | -                 | -            | -                 | -                 | -                 | -             |
| Total                                                         | 66,381.09         | 66,226.09    | 71,963.08         | 66,381.09         | 71,963.08         | 69,725.47     |

For and on behalf of the Board of Directors  
Mahindra & Mahindra Financial Services LimitedRamesh Iyer  
Vice-Chairman & Managing DirectorDate : 28 October 2021  
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

**(I) Analytical Ratios and other disclosures based on Standalone financial results:**

| Particulars                                                                               | Quarter ended     |              |                   | Half year ended   |                   | Year ended    |
|-------------------------------------------------------------------------------------------|-------------------|--------------|-------------------|-------------------|-------------------|---------------|
|                                                                                           | 30 September 2021 | 30 June 2021 | 30 September 2020 | 30 September 2021 | 30 September 2020 | 31 March 2021 |
|                                                                                           | (Unaudited)       | (Unaudited)  | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)     |
| a) Debt equity ratio (no. of times) (refer note 2)                                        | 3.95              | 4.21         | 4.05              | 3.95              | 4.05              | 3.98          |
| 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 3)                                                               | 14,161.47         | 13,210.03    | 14,900.73         | 14,161.47         | 14,900.73         | 14,711.51     |
| h) Net profit (loss) after tax                                                            | 1,022.90          | (1,528.76)   | 303.54            | (505.86)          | 459.33            | 335.15        |
| i) Earnings per share (face value of Rs.2/- each) (not annualized for the interim period) |                   |              |                   |                   |                   |               |
| - Basic (Rupees)                                                                          | 8.30              | (12.41)      | 2.86              | (4.11)            | 4.68              | 3.03          |
| - Diluted (Rupees)                                                                        | 8.29              | (12.41)      | 2.85              | (4.11)            | 4.67              | 3.02          |
| 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 4)                                             | 76.39%            | 77.41%       | 77.10%            | 76.39%            | 77.10%            | 76.04%        |
| 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 5)                                                   | 40.55%            | -69.90%      | 11.46%            | -10.74%           | 8.66%             | 3.19%         |
| s) Sector specific equivalent ratios, as applicable.                                      |                   |              |                   |                   |                   |               |
| i) Gross Non-Performing Assets (GNPA) % (refer note 6)                                    | 12.68%            | 15.46%       | 7.03%             | 12.68%            | 7.03%             | 8.96%         |
| ii) Net Non-Performing Assets (NNPA) % (refer note 7)                                     | 6.39%             | 7.81%        | 4.68%             | 6.39%             | 4.68%             | 3.97%         |
| iii) Provision Coverage Ratio (PCR %) (refer note 8)                                      | 53.02%            | 53.71%       | 35.10%            | 53.02%            | 35.10%            | 57.93%        |
| iv) Capital Adequacy Ratio (%) (refer note 9)                                             | 26.13%            | 23.76%       | 25.10%            | 26.13%            | 25.10%            | 25.98%        |

**(II) Analytical Ratios and other disclosures based on Consolidated financial results:**

| Particulars                                                                               | Quarter ended     |              |                   | Half year ended   |                   | Year ended    |
|-------------------------------------------------------------------------------------------|-------------------|--------------|-------------------|-------------------|-------------------|---------------|
|                                                                                           | 30 September 2021 | 30 June 2021 | 30 September 2020 | 30 September 2021 | 30 September 2020 | 31 March 2021 |
|                                                                                           | (Unaudited)       | (Unaudited)  | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)     |
| a) Debt equity ratio (no. of times) (refer note 2)                                        | 4.10              | 4.39         | 4.30              | 4.10              | 4.30              | 4.13          |
| 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 3)                                                               | 15,264.31         | 14,235.51    | 15,819.87         | 15,264.31         | 15,819.87         | 15,776.37     |
| h) Net profit (loss) after tax                                                            | 1,102.94          | (1,573.40)   | 352.51            | (470.46)          | 784.62            | 780.28        |
| i) Earnings per share (face value of Rs.2/- each) (not annualized for the interim period) |                   |              |                   |                   |                   |               |
| - Basic (Rupees)                                                                          | 8.93              | (12.77)      | 3.31              | (3.85)            | 7.98              | 6.99          |
| - Diluted (Rupees)                                                                        | 8.91              | (12.77)      | 3.30              | (3.85)            | 7.97              | 6.98          |
| 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 4)                                             | 76.45%            | 77.49%       | 77.47%            | 76.45%            | 77.47%            | 76.05%        |
| 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 5)                                                   | 37.38%            | -61.30%      | 11.48%            | -8.53%            | 12.78%            | 6.41%         |

**Notes :**

- 1) Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the Reserve Bank of India
- 2) Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- 3) Net worth = [Equity share capital + Other equity]
- 4) Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- 5) Net profit margin (%) = Profit after tax / Total income
- 6) Gross Non-Performing Assets (GNPA) % = Gross Stage III assets / Gross loan assets
- 7) Net Non-Performing Assets (NNPA) % = (Gross Stage III assets - Impairment loss allowance for Stage III assets) / (Gross loan assets - Impairment loss allowance for Stage III assets)
- 8) Provision Coverage Ratio (PCR %) = Impairment loss allowance for Stage III assets / Gross Stage III assets
- 9) Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines

Date : 28 October 2021  
Place : Mumbai



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

Ramesh Iyer  
Vice-Chairman & Managing Director

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
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## **Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To 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 ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 Listing Regulations, to the extent applicable.

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**Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Mahindra & Mahindra Financial Services Limited**

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

| <b>Name of the entity</b>                                                                                                                                                                    | <b>Relationship</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 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          |
| Ideal Finance Limited (Joint Venture upto 7 July 2021, Subsidiary w.e.f. 8 July 2021)                                                                                                        | Subsidiary          |
| Mahindra Finance USA, LLC                                                                                                                                                                    | Associate           |
| 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       |

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 referred to in paragraph 9 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. As more fully described in Note 8 to the Statement and as also reported by the auditor of the Housing Finance subsidiary, the extent to which the COVID-19 pandemic will have an impact on the financial performance is dependent on future developments, which are highly uncertain. Our review report is not modified in respect of this matter.
7. We draw attention to Note 9 to the Statement, which states that, as at 30 September 2021, the gross advances and net NPA ratio amounted to Rs. 63,618 crores and 6.4% respectively. The Company believes that no provision in addition to that required under Ind AS should be recorded in the period ended 30 September 2021, since the RBI has permitted the Company to reach the net NPA ratio below 4% by 31 March 2022. To meet the regulatory expectation of the RBI to bring down the net NPA ratio below 4%, the Company had recorded an additional provision of Rs. 1,320 crores in addition to that required under Ind AS on Stage 3 loans in the quarter ended 31 March 2021.

Our review report is not modified in respect of this matter

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**Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Mahindra & Mahindra Financial Services Limited**

8. As more fully described in Note 11 to the Statement (which also contains information on the restructuring done by housing finance subsidiary), the housing finance subsidiary of the Company has restructured borrower accounts in accordance with the Resolution Framework for COVID-19 related stress announced by the Reserve Bank of India vide notification dated 5 May 2021. Based on the terms of restructuring and management's credit evaluation, the housing finance subsidiary of the Company has classified certain restructured borrower accounts as non-impaired (under Ind AS 109, Financial Instruments) at 30 September 2021.

Our review report is not modified in respect of this matter.

9. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 599.71 crores as at 30 September 2021 and total revenues (before consolidation adjustments) of Rs. 76.87 crores and Rs. 136.96 crores, total net profit after tax (before consolidation adjustments) of Rs. 9.82 crores and Rs. 13.27 crores and total comprehensive income (before consolidation adjustments) of Rs. 6.62 crores and Rs. 13.00 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) (before consolidation adjustments) of Rs. 1.02 crores for the period from 1 April 2021 to 30 September 2021, as considered in the unaudited consolidated financial results.

The Statement also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 5.47 crores and Rs. 8.07 crores and total comprehensive loss (before consolidation adjustments) of Rs. 5.51 crores and Rs. 8.10 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the Statement, in respect of two joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our review report is not modified in respect of this matter.

10. The Statement includes the interim financial information of four subsidiaries which have not been reviewed/audited, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 285.35 crores as at 30 September 2021 and total revenue (before consolidation adjustments) of Rs. 11.33 crores and Rs. 11.90 crores, total net loss after tax (before consolidation adjustments) of Rs. 5.83 crores and Rs. 5.46 crores and total comprehensive loss (before consolidation adjustments) of Rs. 5.83 crores and Rs. 5.46 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) (before consolidation adjustments) of Rs. (6.03) crores for the period from 1 April 2021 to 30 September 2021, as considered in the Statement.

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**Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  
(Continued)**

**Mahindra & Mahindra Financial Services Limited**

The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 16.95 crores and Rs. 35.60 crores and total comprehensive income (before consolidation adjustments) of Rs. 16.95 crores and Rs. 35.60 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the unaudited consolidated financial results, in respect of one associate, based on their interim financial information which have not been reviewed/audited. According to the information and explanations given to us by management, this interim financial information is not material to the Group.

Our review report is not modified in respect of this matter

For B S R & Co. LLP

*Chartered Accountants*

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



**Sagar Lakhani**

*Partner*

Mumbai  
28 October 2021

Membership No: 111855  
UDIN No: 21111855AAAAFS9520

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## **Limited review report on Unaudited Quarterly Standalone Financial Results and Year-to-Date Standalone Financial Results of Mahindra & Mahindra Financial Services Limited 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**

### **To 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 ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has 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, and other accounting principles generally accepted in India and in compliance with 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, as amended ("the Listing Regulations"). Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.
5. As more fully described in Note 8 to the Statement, the extent to which the COVID-19 pandemic will have an impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

Our review report is not modified in respect of this matter.

5th

**Limited review report on Unaudited Quarterly Standalone Financial Results and Year-to-Date Standalone Financial Results of Mahindra & Mahindra Financial Services Limited 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 (Continued)**

**Mahindra & Mahindra Financial Services Limited**

6. We draw attention to Note 9 to the Statement, which states that, as at 30 September 2021, the gross advances and net NPA ratio amounted to Rs. 63,618 crores and 6.4% respectively. The Company believes that no provision in addition to that required under Ind AS should be recorded in the period ended 30 September 2021, since the RBI has permitted the Company to reach the net NPA ratio below 4% by 31 March 2022. To meet the regulatory expectation of the RBI to bring down the net NPA ratio below 4%, the Company had recorded an additional provision of Rs. 1,320 crores in addition to that required under Ind AS on Stage 3 loans in the quarter ended 31 March 2021.

Our review report is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Sagar Lakhani**

*Partner*

Mumbai  
28 October 2021

Membership No: 111855  
UDIN No: 21111855AAAAFT9564

**Mahindra & Mahindra Financial Services Limited**  
**CIN : L65921MH1991PLC059642**

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

Disclosure of Related Party Transactions for the half year ended 30 September 2021 on a consolidated basis -  
(In accordance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**1) The related parties of the Company are as follows:**

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Holding Company:                      | Mahindra & Mahindra Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Fellow Subsidiaries                   | <p>Mahindra Construction Co. Ltd.<br/>New Democratic Electoral Trust<br/>Mahindra Water Utilities Limited<br/>Mahindra Engineering and Chemical Products Limited<br/>Mahindra Holidays &amp; Resorts India Limited<br/>Mahindra Susten Pvt Ltd<br/>Mahindra First Choice Wheels Limited<br/>Mahindra Electric Mobility Limited<br/>Mahindra Defence Systems Limited<br/>Bristlecone India Limited<br/>Mahindra Integrated Business Solutions Limited<br/>NBS International Limited<br/>Gromax Agri Equipment Limited<br/>Mahindra USA, Inc</p> |
| Joint Ventures / Associate companies  | <p>Mahindra Finance USA, LLC<br/>Mahindra Manulife Investment Management Pvt. Ltd.<br/>Mahindra Manulife Trustee Pvt. Ltd.</p>                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Associate of Holding Company          | <p>Tech Mahindra Limited<br/>Smartshift Logistics Solutions Pvt Ltd.<br/>PSL Media &amp; Communications Ltd<br/>Swaraj Engines Limited</p>                                                                                                                                                                                                                                                                                                                                                                                                     |
| Key Management Personnel              | <p>Mr Ramesh Iyer<br/>Mr C. B. Bhawe<br/>Mr Vivek Karve<br/>Mr Amit Raje<br/>Mr Dhananjay Mungale<br/>Ms Rama Bijapurkar<br/>Mr Milind Sarwate<br/>Dr Rebecca Nugent</p>                                                                                                                                                                                                                                                                                                                                                                       |
| Relatives of Key Management Personnel | <p>Ms. Pallavi Kotwal<br/>Mr. Abhijit Mungale<br/>Ms. Janaki Iyer<br/>Ms. Grijja Subramaniam<br/>Ms. Prema Mahadevan<br/>Ms. Ramlaxmi Iyer</p>                                                                                                                                                                                                                                                                                                                                                                                                 |

Note:- Transactions and balances with its own subsidiaries are eliminated on consolidation.

| Mahindra & Mahindra Financial Services Limited<br>CIN : L65921MH1991PLC059642                                                                                                                                                                                                                                                                          |                             |                                                    |                                      |                             |                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------|--------------------------------------|-----------------------------|---------------------------------------|
| Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 22895500 Fax: +91 22 22875485<br>Corporate Office: Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000 Fax: +91 22 24984170 / 71<br>Website : www.mahindrafinance.com : Email : investorhelpline_mmfsl@mahindra.com |                             |                                                    |                                      |                             |                                       |
| Disclosure of Related Party Transactions for the half year ended 30 September 2021 on a consolidated basis - (Continued)                                                                                                                                                                                                                               |                             |                                                    |                                      |                             |                                       |
| ii) The nature and volume of transactions of the Company during the half year with above related parties were as follows:                                                                                                                                                                                                                              |                             |                                                    |                                      |                             |                                       |
| Particulars                                                                                                                                                                                                                                                                                                                                            | Holding Company             | Fellow Subsidiaries / Associate of Holding Company | Joint Ventures / Associate Companies | Key Management Personnel    | Relatives of Key Management Personnel |
|                                                                                                                                                                                                                                                                                                                                                        | Half year ended 30 Sep 2021 | Half year ended 30 Sep 2021                        | Half year ended 30 Sep 2021          | Half year ended 30 Sep 2021 | Half year ended 30 Sep 2021           |
| <b>Subvention Income</b>                                                                                                                                                                                                                                                                                                                               |                             |                                                    |                                      |                             |                                       |
| - Mahindra & Mahindra Limited                                                                                                                                                                                                                                                                                                                          | 8.91                        | -                                                  | -                                    | -                           | -                                     |
| - Mahindra Electric Mobility Limited                                                                                                                                                                                                                                                                                                                   | -                           | 0.30                                               | -                                    | -                           | -                                     |
| <b>Lease rental income</b>                                                                                                                                                                                                                                                                                                                             |                             |                                                    |                                      |                             |                                       |
| - Mahindra & Mahindra Limited                                                                                                                                                                                                                                                                                                                          | 8.22                        | -                                                  | -                                    | -                           | -                                     |
| <b>Interest income</b>                                                                                                                                                                                                                                                                                                                                 |                             |                                                    |                                      |                             |                                       |
| - Mahindra & Mahindra Limited                                                                                                                                                                                                                                                                                                                          | 2.12                        | -                                                  | -                                    | -                           | -                                     |
| <b>Income from sharing services</b>                                                                                                                                                                                                                                                                                                                    |                             |                                                    |                                      |                             |                                       |
| - Mahindra & Mahindra Limited                                                                                                                                                                                                                                                                                                                          | 0.14                        | -                                                  | -                                    | -                           | -                                     |
| - Mahindra Manulife Investment Management Pvt Ltd                                                                                                                                                                                                                                                                                                      | -                           | -                                                  | 0.32                                 | -                           | -                                     |
| - Mahindra Manulife Trustee Company Pvt Ltd                                                                                                                                                                                                                                                                                                            | -                           | -                                                  | 0.01                                 | -                           | -                                     |
| <b>Interest expense</b>                                                                                                                                                                                                                                                                                                                                |                             |                                                    |                                      |                             |                                       |
| - Mahindra & Mahindra Limited                                                                                                                                                                                                                                                                                                                          | 3.74                        | -                                                  | -                                    | -                           | -                                     |
| - Mahindra Manulife Investment Management Private Limited                                                                                                                                                                                                                                                                                              | -                           | -                                                  | 2.05                                 | -                           | -                                     |
| - Tech Mahindra Limited                                                                                                                                                                                                                                                                                                                                | -                           | 13.78                                              | -                                    | -                           | -                                     |
| - Swaraj Engines Limited                                                                                                                                                                                                                                                                                                                               | -                           | 0.33                                               | -                                    | -                           | -                                     |
| - Mahindra Water Utilities Limited                                                                                                                                                                                                                                                                                                                     | -                           | 0.46                                               | -                                    | -                           | -                                     |
| - Mahindra Engineering and Chemical Products Limited                                                                                                                                                                                                                                                                                                   | -                           | 0.32                                               | -                                    | -                           | -                                     |
| - PSL Media & Communications Ltd                                                                                                                                                                                                                                                                                                                       | -                           | 0.03                                               | -                                    | -                           | -                                     |
| - Mahindra Holidays & Resorts India Limited                                                                                                                                                                                                                                                                                                            | -                           | 11.89                                              | -                                    | -                           | -                                     |
| - Mahindra First Choice Wheels Limited                                                                                                                                                                                                                                                                                                                 | -                           | 0.78                                               | -                                    | -                           | -                                     |
| - Mr Ramesh Iyer                                                                                                                                                                                                                                                                                                                                       | -                           | -                                                  | -                                    | 0.03                        | -                                     |
| - Mr C. B. Bhawe                                                                                                                                                                                                                                                                                                                                       | -                           | -                                                  | -                                    | 0.02                        | -                                     |
| - Ms Pallavi Kotwal                                                                                                                                                                                                                                                                                                                                    | -                           | -                                                  | -                                    | -                           | 0.00                                  |
| - Mr. Abhijit Mungale                                                                                                                                                                                                                                                                                                                                  | -                           | -                                                  | -                                    | -                           | 0.08                                  |
| - Ms. Janaki Iyer                                                                                                                                                                                                                                                                                                                                      | -                           | -                                                  | -                                    | -                           | 0.05                                  |
| - Ms. Girija Subramaniam                                                                                                                                                                                                                                                                                                                               | -                           | -                                                  | -                                    | -                           | 0.00                                  |
| - Ms. Prema Mahadevan                                                                                                                                                                                                                                                                                                                                  | -                           | -                                                  | -                                    | -                           | 0.00                                  |
| - Ms. Ramlaxmi Iyer                                                                                                                                                                                                                                                                                                                                    | -                           | -                                                  | -                                    | -                           | 0.00                                  |
| <b>Other expenses</b>                                                                                                                                                                                                                                                                                                                                  |                             |                                                    |                                      |                             |                                       |
| - Mahindra & Mahindra Limited                                                                                                                                                                                                                                                                                                                          | 17.64                       | -                                                  | -                                    | -                           | -                                     |
| - Mahindra First Choice Wheels Limited                                                                                                                                                                                                                                                                                                                 | -                           | 6.23                                               | -                                    | -                           | -                                     |
| - Mahindra Defence Systems Limited                                                                                                                                                                                                                                                                                                                     | -                           | 0.76                                               | -                                    | -                           | -                                     |
| - Bristlecone India Limited                                                                                                                                                                                                                                                                                                                            | -                           | 0.16                                               | -                                    | -                           | -                                     |
| - Mahindra Integrated Business Solutions Limited                                                                                                                                                                                                                                                                                                       | -                           | 16.89                                              | -                                    | -                           | -                                     |
| - Mahindra Engineering and Chemical Products Limited                                                                                                                                                                                                                                                                                                   | -                           | 1.82                                               | -                                    | -                           | -                                     |
| - NBS International Limited                                                                                                                                                                                                                                                                                                                            | -                           | 0.33                                               | -                                    | -                           | -                                     |
| - Mahindra Holidays & Resorts India Limited                                                                                                                                                                                                                                                                                                            | -                           | 0.01                                               | -                                    | -                           | -                                     |
| - Mahindra Susten Pvt Ltd                                                                                                                                                                                                                                                                                                                              | -                           | 0.01                                               | -                                    | -                           | -                                     |
| <b>Remuneration</b>                                                                                                                                                                                                                                                                                                                                    |                             |                                                    |                                      |                             |                                       |
| - Mr Ramesh Iyer                                                                                                                                                                                                                                                                                                                                       | -                           | -                                                  | -                                    | 4.53                        | -                                     |
| - Mr Vivek Karve                                                                                                                                                                                                                                                                                                                                       | -                           | -                                                  | -                                    | 1.47                        | -                                     |
| - Mr Amit Raju                                                                                                                                                                                                                                                                                                                                         | -                           | -                                                  | -                                    | 1.38                        | -                                     |
| <b>Sitting fees and commission</b>                                                                                                                                                                                                                                                                                                                     |                             |                                                    |                                      |                             |                                       |
| - Mr C. B. Bhawe                                                                                                                                                                                                                                                                                                                                       | -                           | -                                                  | -                                    | 0.08                        | -                                     |
| - Mr Dhananjay Mungale                                                                                                                                                                                                                                                                                                                                 | -                           | -                                                  | -                                    | 0.09                        | -                                     |
| - Ms Rama Bijapurkar                                                                                                                                                                                                                                                                                                                                   | -                           | -                                                  | -                                    | 0.06                        | -                                     |
| - Mr Atind Sarvate                                                                                                                                                                                                                                                                                                                                     | -                           | -                                                  | -                                    | 0.09                        | -                                     |
| - Dr Rebecca Nugent                                                                                                                                                                                                                                                                                                                                    | -                           | -                                                  | -                                    | 0.03                        | -                                     |
| <b>Reimbursement from parties</b>                                                                                                                                                                                                                                                                                                                      |                             |                                                    |                                      |                             |                                       |
| - Gromax Agri Equipment Limited                                                                                                                                                                                                                                                                                                                        | -                           | 1.79                                               | -                                    | -                           | -                                     |
| - Mahindra Manulife Investment Management Pvt Ltd                                                                                                                                                                                                                                                                                                      | -                           | -                                                  | 0.06                                 | -                           | -                                     |
| <b>Reimbursement to parties</b>                                                                                                                                                                                                                                                                                                                        |                             |                                                    |                                      |                             |                                       |
| - Mahindra USA, Inc                                                                                                                                                                                                                                                                                                                                    | -                           | 1.48                                               | -                                    | -                           | -                                     |
| - NBS International Limited                                                                                                                                                                                                                                                                                                                            | -                           | 0.20                                               | -                                    | -                           | -                                     |
| <b>Purchase of fixed assets (incl Capital advances)</b>                                                                                                                                                                                                                                                                                                |                             |                                                    |                                      |                             |                                       |
| - Mahindra & Mahindra Limited                                                                                                                                                                                                                                                                                                                          | 9.50                        | -                                                  | -                                    | -                           | -                                     |
| - NBS International Limited                                                                                                                                                                                                                                                                                                                            | -                           | 0.07                                               | -                                    | -                           | -                                     |
| - Mahindra Engineering and Chemical Products Limited                                                                                                                                                                                                                                                                                                   | -                           | 0.07                                               | -                                    | -                           | -                                     |
| <b>Fixed deposits taken</b>                                                                                                                                                                                                                                                                                                                            |                             |                                                    |                                      |                             |                                       |
| - Mahindra Engineering and Chemical Products Limited                                                                                                                                                                                                                                                                                                   | -                           | 10.27                                              | -                                    | -                           | -                                     |
| - PSL Media & Communications Ltd                                                                                                                                                                                                                                                                                                                       | -                           | 0.70                                               | -                                    | -                           | -                                     |
| - Mr C. B. Bhawe                                                                                                                                                                                                                                                                                                                                       | -                           | -                                                  | -                                    | 0.30                        | -                                     |
| - Ms. Pallavi Kotwal                                                                                                                                                                                                                                                                                                                                   | -                           | -                                                  | -                                    | -                           | 0.06                                  |
| <b>Fixed deposits matured</b>                                                                                                                                                                                                                                                                                                                          |                             |                                                    |                                      |                             |                                       |
| - PSL Media & Communications Ltd                                                                                                                                                                                                                                                                                                                       | -                           | 0.70                                               | -                                    | -                           | -                                     |
| - Mahindra Engineering and Chemical Products Limited                                                                                                                                                                                                                                                                                                   | -                           | 0.20                                               | -                                    | -                           | -                                     |
| - Mr C. B. Bhawe                                                                                                                                                                                                                                                                                                                                       | -                           | -                                                  | -                                    | 0.30                        | -                                     |
| - Ms. Pallavi Kotwal                                                                                                                                                                                                                                                                                                                                   | -                           | -                                                  | -                                    | -                           | 0.05                                  |
| - Ms. Ramlaxmi Iyer                                                                                                                                                                                                                                                                                                                                    | -                           | -                                                  | -                                    | -                           | 0.01                                  |
| <b>Dividend paid</b>                                                                                                                                                                                                                                                                                                                                   |                             |                                                    |                                      |                             |                                       |
| - Mahindra & Mahindra Limited                                                                                                                                                                                                                                                                                                                          | 51.55                       | -                                                  | -                                    | -                           | -                                     |
| - Mr Ramesh Iyer                                                                                                                                                                                                                                                                                                                                       | -                           | -                                                  | -                                    | 0.18                        | -                                     |
| - Ms Rama Bijapurkar                                                                                                                                                                                                                                                                                                                                   | -                           | -                                                  | -                                    | 0.00                        | -                                     |
| - Mr Dhananjay Mungale                                                                                                                                                                                                                                                                                                                                 | -                           | -                                                  | -                                    | 0.00                        | -                                     |
| <b>Inter corporate deposits taken</b>                                                                                                                                                                                                                                                                                                                  |                             |                                                    |                                      |                             |                                       |
| - Tech Mahindra Limited                                                                                                                                                                                                                                                                                                                                | -                           | 200.00                                             | -                                    | -                           | -                                     |
| - Mahindra Holidays & Resorts India Limited                                                                                                                                                                                                                                                                                                            | -                           | 230.00                                             | -                                    | -                           | -                                     |
| <b>Inter corporate deposits repaid / matured</b>                                                                                                                                                                                                                                                                                                       |                             |                                                    |                                      |                             |                                       |
| - Mahindra & Mahindra Limited                                                                                                                                                                                                                                                                                                                          | 50.00                       | -                                                  | -                                    | -                           | -                                     |
| - Tech Mahindra Limited                                                                                                                                                                                                                                                                                                                                | -                           | 500.00                                             | -                                    | -                           | -                                     |
| - Mahindra Holidays & Resorts India Limited                                                                                                                                                                                                                                                                                                            | -                           | 320.00                                             | -                                    | -                           | -                                     |
| - Mahindra First Choice Wheels Limited                                                                                                                                                                                                                                                                                                                 | -                           | 25.00                                              | -                                    | -                           | -                                     |
| <b>Subordinated debt repaid</b>                                                                                                                                                                                                                                                                                                                        |                             |                                                    |                                      |                             |                                       |
| - Tech Mahindra Limited                                                                                                                                                                                                                                                                                                                                | -                           | 150.00                                             | -                                    | -                           | -                                     |

**Mahindra & Mahindra Financial Services Limited**  
CIN : L65921MH1991PLC059642

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Corporate Office: Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000 Fax: +91 22 24984170 / 71  
Website : www.mahindrafinance.com ; Email : investorhelpline\_mmfsl@mahindra.com

**Disclosure of Related Party Transactions for the half year ended 30 September 2021 on a consolidated basis - (Continued)**

**iii) Balances as at the end of the period**

| Particulars                                                                    | Holding Company             | Fellow Subsidiaries / Associate of Holding Company | Associate companies         | Key Management Personnel    | (INR Crores)                |
|--------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                                                | Half year ended 30 Sep 2021 | Half year ended 30 Sep 2021                        | Half year ended 30 Sep 2021 | Half year ended 30 Sep 2021 | Half year ended 30 Sep 2021 |
| <b>Balances as at the end of the period</b>                                    |                             |                                                    |                             |                             |                             |
| <b>Receivables</b>                                                             |                             |                                                    |                             |                             |                             |
| - Mahindra & Mahindra Limited                                                  | 6.85                        | -                                                  | -                           | -                           | -                           |
| - Mahindra Manulife Investment Management Pvt Ltd                              | -                           | -                                                  | 0.05                        | -                           | -                           |
| - Mahindra Manulife Trustee Company Pvt Ltd                                    | -                           | -                                                  | 0.01                        | -                           | -                           |
| - NBS International Limited                                                    | -                           | 0.97                                               | -                           | -                           | -                           |
| - Mahindra Electric Mobility Limited                                           | -                           | 0.30                                               | -                           | -                           | -                           |
| <b>Loan given (Including interest accrued but not due)</b>                     |                             |                                                    |                             |                             |                             |
| - Mahindra Construction Co. Ltd.                                               | -                           | 3.34                                               | -                           | -                           | -                           |
| <b>Subordinate debt held (including interest accrued but not due)</b>          |                             |                                                    |                             |                             |                             |
| - Mahindra Manulife Investment Management Private Limited                      | -                           | -                                                  | 49.31                       | -                           | -                           |
| <b>Inter corporate deposits given (Including Interest accrued but not due)</b> |                             |                                                    |                             |                             |                             |
| - Mahindra Construction Co. Ltd.                                               | -                           | 1.13                                               | -                           | -                           | -                           |
| <b>Investments</b>                                                             |                             |                                                    |                             |                             |                             |
| - Mahindra Manulife Investment Management Pvt Ltd                              | -                           | -                                                  | 195.30                      | -                           | -                           |
| - Mahindra Manulife Trustee Company Pvt Ltd                                    | -                           | -                                                  | 0.50                        | -                           | -                           |
| - Mahindra Finance USA, Inc.                                                   | -                           | -                                                  | 210.55                      | -                           | -                           |
| - New Democratic Electoral Trust                                               | -                           | 0.02                                               | -                           | -                           | -                           |
| - Smartshift Logistics Solutions Pvt Ltd.                                      | -                           | 9.50                                               | -                           | -                           | -                           |
| <b>Payables</b>                                                                |                             |                                                    |                             |                             |                             |
| - Mahindra & Mahindra Limited                                                  | 0.25                        | -                                                  | -                           | -                           | -                           |
| - Mahindra First Choice Wheels Limited                                         | -                           | 7.26                                               | -                           | -                           | -                           |
| - Mahindra USA, Inc.                                                           | -                           | 0.11                                               | -                           | -                           | -                           |
| - Mahindra Integrated Business Solutions Limited                               | -                           | 1.47                                               | -                           | -                           | -                           |
| - NBS International Limited                                                    | -                           | 0.01                                               | -                           | -                           | -                           |
| - Mahindra Engineering & Chemical Products Ltd                                 | -                           | 0.09                                               | -                           | -                           | -                           |
| - Mahindra Holidays & Resorts India Limited                                    | -                           | 0.01                                               | -                           | -                           | -                           |
| - Mahindra Susten Pvt Ltd                                                      | -                           | 0.00                                               | -                           | -                           | -                           |
| <b>Inter corporate deposits taken (Including interest accrued but not due)</b> |                             |                                                    |                             |                             |                             |
| - Tech Mahindra Limited                                                        | -                           | 200.24                                             | -                           | -                           | -                           |
| - Swaraj Engines Limited                                                       | -                           | 10.07                                              | -                           | -                           | -                           |
| - Mahindra Water Utilities Limited                                             | -                           | 12.52                                              | -                           | -                           | -                           |
| - Mahindra Holidays & Resorts India Limited                                    | -                           | 300.94                                             | -                           | -                           | -                           |
| <b>Fixed deposits (Including Interest accrued but not due)</b>                 |                             |                                                    |                             |                             |                             |
| - Mahindra Engineering & Chemical Products Ltd                                 | -                           | 15.89                                              | -                           | -                           | -                           |
| - PSL Media & Communications Ltd                                               | -                           | 0.93                                               | -                           | -                           | -                           |
| - Mahindra Holidays & Resorts India Limited                                    | -                           | 15.42                                              | -                           | -                           | -                           |
| - Mr Ramesh Iyer                                                               | -                           | -                                                  | -                           | 0.86                        | -                           |
| - Mr C. B. Bhawe                                                               | -                           | -                                                  | -                           | 0.36                        | -                           |
| - Ms Pallavi Kotwal                                                            | -                           | -                                                  | -                           | -                           | 0.13                        |
| - Mr. Abhijit Mungale                                                          | -                           | -                                                  | -                           | -                           | 2.00                        |
| - Ms. Janaki Iyer                                                              | -                           | -                                                  | -                           | -                           | 1.75                        |
| - Ms. Girtija Subramaniam                                                      | -                           | -                                                  | -                           | -                           | 0.03                        |
| - Ms. Prema Mahadevan                                                          | -                           | -                                                  | -                           | -                           | 0.06                        |
| - Ms. Ramlaxmi Iyer                                                            | -                           | -                                                  | -                           | -                           | -                           |

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



*Ramesh Iyer*

Ramesh Iyer  
Vice-Chairman & Managing Director

Date : 28 October 2021  
Place : Mumbai

## PRESS RELEASE

### Financial Results – FY 2021-22 Quarter 2, Standalone & Consolidated Results

**Mumbai, October 28, 2021:** The Board of Directors of Mahindra & Mahindra Financial Services Limited (Mahindra Finance), a leading provider of financial services in the rural and semi-urban markets, at its meeting held today, announced the unaudited financial results for the quarter ended September 30, 2021.

#### Standalone:

**Disbursement growth of 67% Q-o-Q led to sequential AUM growth.**

**Improved collection led to reduction in GNPA by 2.8%; September end GNPA at 12.7%**

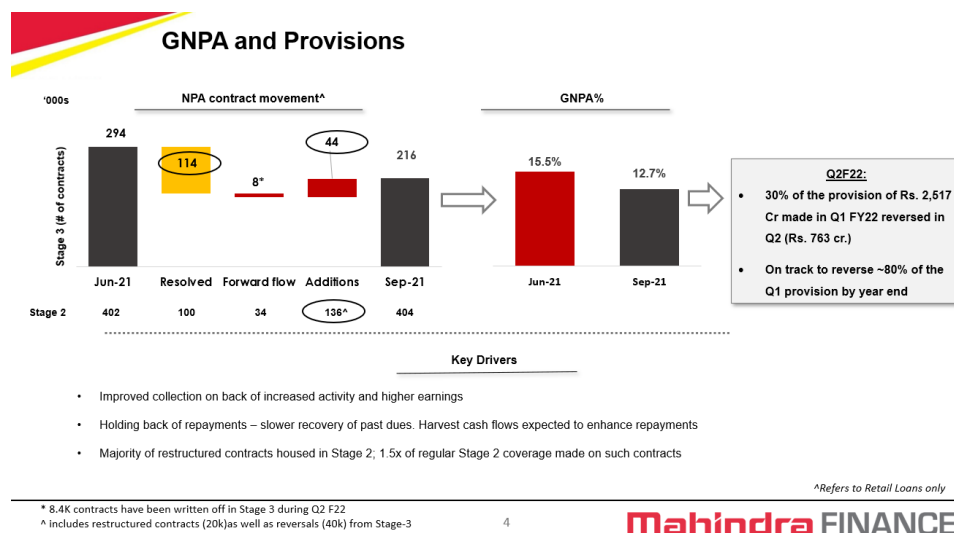
**PAT at Rs. 1,023 crores, a growth of 237% on a Y-o-Y basis**

#### **FY 2022 Q2 Standalone Results**

The key highlights of the Q2 Financial Performance are as under

- Healthy operating performance together with reversal of impairment cost led to a significant sequential recovery in profits after tax which stood at Rs. 1,023 Crores during the quarter as against Profit After Tax of Rs. 304 Crores during the corresponding quarter last year.
- The Total Income declined by 5% at Rs. 2,522 Crores during the quarter ended September 30, 2021, as against Rs. 2,650 Crores during the corresponding quarter last year.
- The Gross NPA showed smart recovery from 15.5% in June to 12.7% in September, thereby releasing Rs. 1,002 Crores from the impairment cost provisions.
- The Overheads to Average Assets were higher at 2.7% as the economic activity and collection efforts intensified in Q2.

The chart below shows movement in Stage 3 & Stage 2 contracts during Q2.



- The Company continues to be well-capitalised with a capital adequacy ratio of 26.1%. It has sufficient provision coverage on Stage 3 loans at 53.0% and continues to hold sufficient liquidity chest.

### **FY 2022 H1 Standalone Results**

The Total Income declined by 11% at Rs. 4,709 Crores during the half year ended September 30, 2021, as against Rs. 5,304 Crores during the corresponding half year last year. The Loss (after tax) stood at Rs. 506 Crores during the half year ended September 30, 2021, as against Profit After Tax of Rs. 459 Crores during the corresponding half year last year.

### **Consolidated:**

### **FY 2022 Q2 Consolidated Results**

The Total Income declined by 4% to Rs. 2,951 Crores during the quarter ended September 30, 2021, as against Rs. 3,071 Crores during the corresponding quarter last year. The Profit After Tax (PAT) stood at Rs. 1,103 Crores during the quarter ended September 30, 2021, as against PAT of Rs. 353 Crores during the corresponding quarter last year.

During the quarter, the Company increased its shareholding in Ideal Finance Limited (IFL), Sri Lanka from 38.2% to 58.2%. IFL is now a subsidiary of the Company. This stake increase has resulted in revaluation of existing equity stake in IFL, which led to a one-time revaluation gain of Rs. 21 Crore, which is shown as Exceptional Item in the Q2 FY22 consolidated financials.

### **FY 2022 H1 Consolidated Results**

The Total Income declined by 10% at Rs. 5,517 Crores during the half year ended September 30, 2021, as against Rs. 6,139 Crores during the corresponding half year last year. The Loss (after tax) stood at Rs. 470 Crores during the half year ended September 30, 2021, as against Profit After Tax of Rs. 785 Crores during the corresponding half year last year.

During the half year ended September 30, 2021, the Company increased its shareholding in Ideal Finance Limited (IFL), Sri Lanka from 38.2% to 58.2%. IFL is now a subsidiary of the Company. This stake increase has resulted in revaluation of existing equity stake in IFL, which led to a one time revaluation gain of Rs. 21 Crore, which is shown as Exceptional Item in the H1 FY22 consolidated financials.

PBT for the half year ended 30 September 2020 included an exceptional item in the nature of capital gain of Rs. 229 Crores recognized in the statement of profit and loss on the basis of fair valuation of retained interest of 51% post stake dilution of 49% in its subsidiaries, Mahindra Asset Management Company Private Limited (MAMCPL) and Mahindra Trustee Company Private Limited (MTCPL), vide Joint Venture agreement with Manulife Asset Management (Singapore) Pte. Ltd. (Manulife).

## **Operations**

The impact of second wave of Covid in the Semi Urban & Rural Market was felt severely during the first quarter of the current financial year. Since then, the active cases of Covid-19 have sharply declined. Further increased vaccination drives have resulted in a sizable population being vaccinated with at least one-dose. Opening up of travel industry also augurs well for our earn-and-pay customers. We have seen a rebound in economic activities with most high frequency indicators inching towards pre-pandemic levels. We have seen normal working throughout the quarter and with 95% of our employees vaccinated, our executives are able to reach out to our customers.

Key operational highlights for the second quarter of FY22 are:

- The disbursements were at Rs. 6,475 Crore, a growth of 61% Y-o-Y and 67% on a sequential basis. But for the supply side issues, the disbursements would have grown further.
- The Company improved market share in its lead products.
- During the quarter, the collection efficiency kept on improving month on month – 95% in July, 97% in August and peaking at 100% in September.
- The repossessions also accelerated with the Company repossessing 15,861 vehicles during Q2, up from 6,574 in Q1.

## **Restructuring**

- The Company has a restructured book of 104,130 contracts as on 30<sup>th</sup> September 2021 (underlying AUM: Rs. 4,390 Crores). Out of these, 96,391 contracts are classified in Stage 2 as the Company believes that the stress in these contracts is temporary, caused by second wave of Covid-19. Over and above the model provision applicable on Stage -2 assets on these restructured loan contracts, an additional provision of Rs.153 crores is made during the quarter and Rs. 310 Crore is made during the half-year ended September 30, 2021. As these contracts start repaying the restructured instalments, the Company will review the additional provision and staging of these contracts.

## **Assets and provisioning**

- The gross business assets at Rs. 63,618 Crore declined as against Rs. 67,773 Crore as on September 30, 2020. Sequentially, however, the decline has been arrested and going forward the company expects a sequential improvement in business assets.
- As collection efforts intensified, the Gross NPA improved sequentially from 15.5% to 12.7% as at September end. The Company expects further improvements in quarters to come.
- The NPAs are adequately provided for. As on 30 September 2021, the total provision coverage for Stage 3 assets was healthy at 53%, well ahead of the model provisions. Consequently, the net NPA was at 6.4% as on 30 September 2021. By year end, the Company aims to maintain the net NPA below 4%.
- The cumulative management overlay as on 30 September 2021 stood at Rs. 2,112 Crore.
- As on 30 September 2021, the Company carried a total liquidity buffer of over Rs. 9,600 Crores. With adequate macro liquidity and uptick in economic activity, the Company plans to progressively reduce the chest in coming quarters.

### **New Vectors of Growth**

The Company has identified the following three initiatives to propel growth and further diversify the balance sheet:

- Digital finance – focusing on personal loans and consumer durable loans
- Leasing and
- Lending to SME segment

In the Digital Finance Business, the Company has initiated cross-selling to existing customers. In Leasing, the immediate focus will be on corporate segment with initiatives being taken to penetrate in retail segment. In SME, the focus is on deepening presence in the larger Mahindra Eco-system with a mix of short term cash flow backed lending and term lending.

The teams are in place and the Company sees early traction in each of these segments. During the quarter, under the Leasing vertical, the Company launched a new retail brand “Quiklyz”. The objective is to build a critical mass of retail leasing portfolio over a period of time.

### **Subsidiaries**

#### **Mahindra Rural Housing Finance Limited (MRHFL)**

During the quarter ended September 30, 2021, MRHFL registered income at Rs. 361 Crores as against Rs. 377 Crores during the corresponding quarter last year, a decline of 4% over the same period previous year. The Profit After Tax (PAT) at Rs. 46.7 Crores during the quarter ended September 30, 2021, was marginal lower compared to Rs. 57.4 Crores during the corresponding quarter last year.

During the half year ended September 30, 2021, MRHFL has implemented resolution plans to relieve COVID19 pandemic related stress of eligible borrowers in 2,64,234 loan accounts with a total outstanding of Rs 2,634.5 Crores as on September 30, 2021. Of these, total loan accounts which were restructured during the half year, for 2,33,016 cases, having an outstanding amount of Rs. 2,395.7 Crores, basis their credit assessment and the terms of restructuring, the Company has classified such loan accounts as non-impaired (Stage 2 under Ind AS 109, Financial Instruments). Over and above the model provision applicable on Stage -2 assets on these restructured loan contracts, an additional provision of Rs.97.9 crores is made during the half-year ended September 30, 2021.

The Company has cumulative management overlay of Rs. 121.1 Crores as at 30 September 2021 for covering the contingencies that may arise due to COVID19 pandemic.

#### **Mahindra Insurance Brokers Limited (MIBL)**

During the quarter ended September 30, 2021, MIBL registered income at Rs. 77 Crores as against Rs. 60 Crores during the corresponding quarter last year, a growth of 28% over the same period previous year. The Profit After Tax (PAT) registered was Rs. 10 Crores during the quarter ended June 30, 2021, as against Rs. 4 Crores during the corresponding quarter last year.

### **Mahindra Manulife Investment Management Private Limited (MMIMPL)**

During the quarter ended September 30, 2021, MMIMPL earned total income of Rs.8.6 Crore as compared to Rs. 7.4 Crore in the same period previous year. The company incurred a loss of Rs. 10.8 Crore compared to a loss of Rs.4.3 Crore during the same period of the previous year.

The Average Assets under Management (AUM) of MMIMPL for September-21 quarter were Rs. 6,687 Crore, up from Rs. 5,664 Crore for June 2021. About 60% of the closing AUM comprises Equity Mutual Fund AUM.

### **Mahindra Manulife Trustee Private Limited (MMTPL)**

During the quarter ended September 30, 2021, MMTPL earned total income of Rs 0.2 Crore compared to Rs. 0.1 Crore during the same period previous year. The company made a profit of Rs. 0.1 Crore compared to a breakeven (no profit / no loss) position during the same period of the previous year.

### **Ideal Finance Ltd (IFL)**

During the quarter ended September 30, 2021, IFL registered income at LKR 284.6 Million as against LKR 265.3 Million during the corresponding quarter last year, registering a growth of 7% over the same period previous year. The Profit After Tax (PAT) during the quarter ended September 30, 2021, was LKR 59.3 Million as against LKR 49.9 Million during the corresponding quarter last year, a growth of 19% over the same period previous year.

The Company has completed acquisition of addition 20% equity share capital of IFL on 8 July 2021, resulting in an increase in the Company's equity stake in IFL from 38.2% to 58.2%. Consequent to this investment, IFL has become a subsidiary of the Company.

### **Mahindra Finance USA (MFUSA)**

During the quarter ended September 30, 2021, MFUSA registered income at USD 14.5 Million as against USD 15.9 Million during the corresponding quarter last year, registering a decline of 9% over the same period previous year. The Profit Before Tax (PBT) during the quarter ended September 30, 2021, registered was USD 6.3 Million as against USD 0.9 Million during the corresponding quarter last year, registering a growth of 600% over the same period previous year. The Profit After Tax (PAT) during the quarter ended September 30, 2021, registered was USD 4.7 Million as against USD 0.7 Million during the corresponding quarter last year, registering a growth of 571% over the same period previous year.

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### **About Mahindra & Mahindra Financial Services Limited**

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 7.3 Million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1388 offices and reaches out to customers spread over 3,80,000 villages and 7000 towns across the country.

Mahindra Finance has been ranked 25th among India's Best Companies to Work 2020 and Ranked 54th on the list of Best Large Workplaces in Asia 2020 by Great Place to Work® Institute.

Mahindra Insurance Brokers Limited (MIBL), the Company's Insurance Broking subsidiary is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Finance CSR Foundation is a wholly-owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) acts as the Investment Manager of Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29th April 2020 Mahindra Finance divested 49% stake in its wholly-owned subsidiary, Mahindra Manulife Investment Management Private Limited to Manulife Investment Management (Singapore) Pte. Ltd. to form a 51:49 joint venture.

Mahindra Manulife Trustee Private Limited (MMTPL), (formerly known as Mahindra Trustee Company Private Limited) acts as a Trustee to Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29th April 2020 Mahindra Finance divested 49% stake in its wholly owned subsidiary, Mahindra Manulife Trustee Private Limited to Manulife Investment Management (Singapore) Pte. Ltd. to form a 51:49 joint venture.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

Ideal Finance Limited (IFL) is a subsidiary of the Company in Sri Lanka. The Company holds 58.2% equity stake in IFL. IFL focuses on providing a diversified suite of financial services to the Sri Lankan market.

Learn more about Mahindra Finance on [www.mahindrafinance.com](http://www.mahindrafinance.com) / Twitter and Facebook: @MahindraFin.

## About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise/  
For updates subscribe to <https://www.mahindra.com/news-room>

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