Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 66526000
Fax: +91 22 24984170
+91 22 24984171

15th May, 2020

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

Scrip Code : 532720

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

Scrip Code : M&MFIN

Dear Sirs,

Sub: Letter of Debenture Trustee pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation of our letter dated 15th May, 2020 enclosed please find the letter of Debenture Trustee, Messrs. Axis Trustee Services Limited, pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

ARNAVAZ MANECK PARDIWALLA
Digitally signed by ARNAVAZ MANECK PARDIWALLA
Date: 2020.05.15 22:03:58 +05'30'

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a

Mahindra FINANCE

ATSL/CO/2020-21/437
15th May, 2020

To,
Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018

Kind Attn: Arnavaz M. Pardiwalla

Dear Sir,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

This has reference to the various private and public placed Secured and Unsecured Redeemable, Non-Convertible Debentures issued by **Mahindra & Mahindra Financial Services Ltd** ("Company") and listed on BSE Limited.("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchanges, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated 15th May, 2020 (enclosed herewith) for the year ending 31st March, 2020 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**

Mangalagowri Bhat
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Date: 2020.05.15 19:16:49 +05'30'

Mangalagowri Bhat
Assistant General Manager

Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 66526000
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15th May, 2020

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

Scrip Code : 532720

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

Scrip Code : M&MFIN

Dear Sirs,

Sub: Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Audited Financial Results of the Company for the Financial Year ended 31st March, 2020 and related disclosures

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. 15th May, 2020 has *inter alia,* approved:

1. The Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2020.

2. The Audited Consolidated Financial Results of the Company and its subsidiaries for the Fourth Quarter and Financial Year ended 31st March, 2020.

Accordingly, we are enclosing:

i. The Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2020, together with a copy of the Press Release.

ii. The Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2020, issued by the Statutory Auditors, Messrs. B S R & Co. LLP as required under Regulation 33 of the Listing Regulations.

iii. Disclosures in accordance with Regulation 52(4) of the Listing Regulations.

Unmodified Opinion:

In compliance with the provisions of Regulation 33 (3) (d) of the Listing Regulations, the Company hereby declares that the Statutory Auditors, Messrs. B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2020.

Certificate of Debenture Trustee:

A copy of the Certificate of the Debenture Trustee, Messrs. Axis Trustee Services Limited, as required under Regulation 52(5) of the Listing Regulations is being sent shortly.

Further, pursuant to the relaxation granted by the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 regarding exemption from publication of advertisements in newspapers as required under Regulation 47 of the Listing Regulations for all events scheduled till 30th June, 2020, the Financial Results shall not be published in the newspapers.

The Results have been uploaded on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and are also being simultaneously posted on the website of the Company at **https://www.mahindrafinance.com**.

The Meeting of the Board of Directors commenced at 3.00 p.m. (IST) and concluded at 5:30 p.m. (IST).

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

ARNAVAZ MANECK PARDIWALLA
Digitally signed by ARNAVAZ MANECK PARDIWALLA
Date: 2020.05.15 17:42:06 +05'30'

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_mmfsl@mahindra.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Rs. in Lakhs

	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from operations					
	i) Interest income	298,962.65	293,212.37	275,553.58	1,145,761.28	996,952.90
	ii) Dividend income	18.50	11.38	1,118.95	2,715.21	1,524.27
	iii) Rental income	368.95	218.49	56.47	874.93	71.45
	iv) Fees and commission Income	2,853.56	3,055.04	3,475.06	10,413.36	11,638.82
	v) Net gain on fair value changes	1,199.01	856.30	764.02	2,561.56	761.75
	vi) Sale of services	6,697.07	7,256.79	7,036.98	25,968.81	26,220.90
I	**Total Revenue from operations**	**310,099.74**	**304,610.37**	**288,005.06**	**1,188,295.15**	**1,037,170.09**
II	Other income	3,924.34	3,520.03	2,232.51	11,350.46	5,915.38
III	**Total income (I+II)**	**314,024.08**	**308,130.40**	**290,237.57**	**1,199,645.61**	**1,043,085.47**
	Expenses					
	i) Finance costs	143,064.96	135,140.69	126,989.30	539,056.37	443,227.98
	ii) Fees and commission expense	2,815.04	3,442.25	3,013.23	12,489.86	12,968.10
	iii) Impairment on financial instruments (refer note 11)	82,190.49	42,020.55	(11,549.59)	231,897.83	71,710.83
	iv) Employee benefits expenses	32,111.65	40,200.67	42,395.32	160,982.02	147,794.76
	v) Depreciation, amortization and impairment	1,899.95	4,323.49	2,135.13	14,687.38	7,553.32
	vi) Other expenses	22,125.75	21,417.51	24,267.74	84,918.91	80,447.20
IV	**Total expenses**	**284,207.84**	**246,545.16**	**187,251.13**	**1,044,032.37**	**763,702.19**
V	**Profit before exceptional items and tax (III-IV)**	**29,816.24**	**61,585.24**	**102,986.44**	**155,613.24**	**279,383.28**
VI	Share of profit of associates	822.99	1,290.60	1,154.01	4,589.73	4,692.88
VII	**Profit before tax (V+VI)**	**30,639.23**	**62,875.84**	**104,140.45**	**160,202.97**	**284,076.16**
VIII	**Tax expense :**					
	i) Current tax	52,085.08	1,964.47	13,153.95	64,730.05	70,650.27
	ii) Deferred tax	(45,335.71)	13,545.63	20,929.12	(12,989.05)	26,211.44
	iii) (Excess) / Short provision for Income Tax - earlier years	-	(119.80)	-	(119.80)	486.26
		6,749.37	**15,390.30**	**34,083.07**	**51,621.20**	**97,347.97**
IX	**Profit for the period / year (VII-VIII)**	**23,889.86**	**47,485.54**	**70,057.38**	**108,581.77**	**186,728.19**
X	**Other Comprehensive Income (OCI)**					
	A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurement loss on defined benefit plans	535.01	(66.94)	(70.15)	(1,581.38)	(1,481.98)
	- Net gain/(loss) on equity instruments through OCI	316.60	-	-	268.65	454.65
	(ii) Income tax relating to the above items	(289.70)	41.17	31.94	40.59	353.97
	Subtotal (A)	561.91	(25.77)	(38.21)	(1,272.14)	(673.36)
	B) (i) Items that will be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	2,712.17	416.17	(179.67)	3,900.25	2,398.78
	- Net gain on debt instruments through OCI	767.09	-	788.52	767.09	788.52
	(ii) Income tax relating to the above items	(115.97)	-	(275.54)	(115.97)	(275.54)
	Subtotal (B)	3,363.29	416.17	333.31	4,551.37	2,911.76
	Other Comprehensive Income (A + B)	**3,925.20**	**390.40**	**295.10**	**3,279.23**	**2,238.40**
XI	**Total Comprehensive Income for the period / year (IX+X)**	**27,815.06**	**47,875.94**	**70,352.48**	**111,861.00**	**188,966.59**
	Profit for the period attributable to:					
	Owners of the Company	23,481.83	47,164.56	68,642.44	107,514.53	182,729.83
	Non-controlling interests	408.03	320.98	1,414.94	1,067.24	3,998.36
		23,889.86	**47,485.54**	**70,057.38**	**108,581.77**	**186,728.19**
	Other Comprehensive Income for the period attributable to:					
	Owners of the Company	3,934.86	382.81	292.67	3,323.67	2,252.51
	Non-controlling interests	(9.66)	7.59	2.43	(44.44)	(14.11)
		3,925.20	**390.40**	**295.10**	**3,279.23**	**2,238.40**
	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	27,416.69	47,547.37	68,935.11	110,838.20	184,982.34
	Non-controlling interests	398.37	328.57	1,417.37	1,022.80	3,984.25
		27,815.06	**47,875.94**	**70,352.48**	**111,861.00**	**188,966.59**
XII	**Earnings per equity share (face value of Rs.2/- each) #**					
	Basic (Rupees)	3.82	7.67	11.17	17.48	29.73
	Diluted (Rupees)	3.81	7.66	11.14	17.44	29.67

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Rs. in Lakhs

	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from operations					
	i) Interest income	259,282.31	254,169.02	241,125.35	994,171.19	861,455.78
	ii) Dividend income	4.92	6.05	1,069.00	2,425.09	1,388.00
	iii) Rental income	368.95	218.49	56.47	874.93	71.45
	iv) Fees and commission Income	2,672.97	2,864.57	2,518.09	9,698.85	8,691.76
	v) Net gain on fair value changes	1,358.78	801.64	749.69	2,615.10	683.87
I	**Total Revenue from operations**	**263,687.93**	**258,059.77**	**245,518.60**	**1,009,785.16**	**872,290.86**
II	Other income	3,888.81	3,541.83	2,434.90	14,728.63	8,690.31
III	**Total income (I+II)**	**267,576.74**	**261,601.60**	**247,953.50**	**1,024,513.79**	**880,981.17**
	Expenses					
	i) Finance costs	128,948.25	120,886.28	114,433.45	482,874.89	394,456.16
	ii) Fees and commission expense	793.32	1,200.32	684.20	4,094.21	3,047.83
	iii) Impairment on financial instruments (refer note 11)	67,413.42	40,008.86	(11,445.03)	205,447.07	63,520.83
	iv) Employee benefits expenses	21,343.31	28,889.57	31,410.21	114,844.51	109,011.91
	v) Depreciation, amortization and impairment	1,183.93	3,621.21	1,730.23	11,829.36	6,022.52
	vi) Other expenses	18,645.89	18,176.53	21,666.22	71,047.51	66,677.73
IV	**Total expenses**	**238,328.12**	**212,782.77**	**158,479.28**	**890,137.55**	**642,736.98**
V	**Profit before tax (III-IV)**	**29,248.62**	**48,818.83**	**89,474.22**	**134,376.24**	**238,244.19**
VI	**Tax expense :**					
	i) Current tax	46,971.89	(323.00)	11,616.02	55,693.89	57,411.73
	ii) Deferred tax	(39,815.00)	12,613.63	19,061.66	(11,958.04)	24,851.72
	iii) (Excess) / Short provision for Income Tax - earlier years	-	-	-	-	274.39
		7,156.89	**12,290.63**	**30,677.68**	**43,735.85**	**82,537.84**
VII	**Profit for the period / year (V-VI)**	**22,091.73**	**36,528.20**	**58,796.54**	**90,640.39**	**155,706.35**
VIII	**Other Comprehensive Income (OCI)**					
	A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain/(loss) on defined benefit plans	643.23	(40.66)	(86.88)	(1,134.18)	(1,324.60)
	- Net gain/(loss) on equity instruments through OCI	316.60	-	-	268.65	454.65
	(ii) Income tax relating to the above items	(323.35)	14.92	30.36	(51.94)	304.00
	Subtotal (A)	636.48	(25.74)	(56.52)	(917.47)	(565.95)
	B) (i) Items that will be reclassified to profit or loss					
	- Net gain on debt instruments through OCI	767.09	-	788.52	767.09	788.52
	(ii) Income tax relating to the above items	(115.97)	-	(275.54)	(115.97)	(275.54)
	Subtotal (B)	651.12	-	512.98	651.12	512.98
	Other Comprehensive Income (A + B)	**1,287.60**	**(25.74)**	**456.46**	**(266.35)**	**(52.97)**
IX	**Total Comprehensive Income for the period / year (VII+VIII)**	**23,379.33**	**36,502.46**	**59,253.00**	**90,374.04**	**155,653.38**
X	**Earnings per equity share (face value of Rs.2/- each) #**					
	Basic (Rupees)	3.59	5.94	9.56	14.74	25.33
	Diluted (Rupees)	3.58	5.93	9.54	14.71	25.28

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

BALANCE SHEET

Rs. in Lakhs

	Particulars	CONSOLIDATED		STANDALONE	
		As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
1)	**Financial Assets**				
	a) Cash and cash equivalents	78,260.23	53,722.32	67,679.04	50,167.74
	b) Bank balance other than (a) above	74,899.44	45,681.43	74,899.44	45,681.43
	c) Derivative financial instruments	9,292.76	1,006.39	9,292.76	1,006.39
	d) Receivables				
	- Trade receivables	5,291.06	5,360.31	858.71	519.19
	e) Loans	7,286,378.45	6,893,899.97	6,499,347.04	6,124,962.80
	f) Investments	534,035.78	332,735.30	591,096.62	379,170.37
	g) Other financial assets	51,978.71	21,207.08	47,665.27	16,895.13
		8,040,136.43	**7,353,612.80**	**7,290,838.88**	**6,618,403.05**
2)	**Non-financial Assets**				
	a) Current tax assets (Net)	25,783.00	31,212.81	23,995.98	30,210.00
	b) Deferred tax Assets (Net)	57,883.42	44,969.75	48,962.66	37,172.53
	c) Property, plant and equipment (refer note no. 7)	42,775.57	16,818.54	33,794.74	13,250.02
	d) Intangible assets under development	55.68	79.41	-	-
	e) Other Intangible assets	2,760.26	3,326.44	2,555.33	3,056.15
	f) Other non-financial assets	9,863.45	7,577.16	6,973.68	5,706.83
		139,121.38	**103,984.11**	**116,282.39**	**89,395.53**
	Total Assets	**8,179,257.81**	**7,457,596.91**	**7,407,121.27**	**6,707,798.58**
	LIABILITIES AND EQUITY				
	LIABILITIES				
1)	**Financial Liabilities**				
	a) Derivative financial instruments	4,016.06	7,702.53	4,016.06	7,702.53
	b) Payables				
	I) Trade Payables				
	i) total outstanding dues of micro enterprises and small enterprises	25.61	23.72	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	69,297.22	111,406.58	60,633.42	97,947.17
	II) Other Payables				
	i) total outstanding dues of micro enterprises and small enterprises	17.40	253.29	17.40	253.29
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,944.47	3,164.54	2,923.97	3,164.54
	c) Debt Securities	1,974,461.07	2,471,588.50	1,774,487.73	2,231,937.92
	d) Borrowings (Other than Debt Securities)	3,332,713.60	2,463,272.12	2,948,734.27	2,130,153.03
	e) Deposits	878,138.98	563,093.41	881,213.98	566,718.41
	f) Subordinated Liabilities	378,110.37	382,208.09	341,794.57	355,883.82
	g) Other financial liabilities (refer note no. 7)	299,417.34	284,074.55	231,396.03	192,662.95
		6,939,142.12	**6,286,787.33**	**6,245,217.43**	**5,586,423.66**
2)	**Non-Financial Liabilities**				
	a) Current tax liabilities (Net)	1,737.93	1,392.09	1,392.09	1,392.09
	b) Provisions	21,138.99	25,493.93	14,322.83	20,652.70
	c) Other non-financial liabilities	11,370.10	9,170.85	9,803.43	8,527.84
		34,247.02	**36,056.87**	**25,518.35**	**30,572.63**
3)	**EQUITY**				
	a) Equity Share capital	12,306.95	12,297.54	12,306.95	12,297.54
	b) Other Equity	1,184,593.52	1,114,604.29	1,124,078.54	1,078,504.75
	Equity attributable to owners of the Company	1,196,900.47	1,126,901.83	1,136,385.49	1,090,802.29
	Non-controlling interests	8,968.20	7,850.88	-	-
		1,205,868.67	1,134,752.71	1,136,385.49	1,090,802.29
	Total Liabilities and Equity	**8,179,257.81**	**7,457,596.91**	**7,407,121.27**	**6,707,798.58**

STATEMENT OF CASH FLOWS

Rs. in Lakhs

	Particulars	CONSOLIDATED		STANDALONE	
		Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
		(Audited)	(Audited)	(Audited)	(Audited)
A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before exceptional items and taxes	**155,613.24**	**279,383.28**	**134,376.24**	**238,244.19**
	Adjustments to reconcile profit before tax to net cash flows:				
	Add: Non-cash expenses				
	Depreciation, amortization and impairment	14,687.38	7,553.34	11,829.36	6,022.52
	Impairment on financial instruments	148,475.29	(104,665.86)	121,710.59	(112,855.87)
	Bad debts and write offs	83,736.68	176,376.70	83,736.48	176,376.70
	Net (Gain) / loss on fair value of derivative financial instruments	(11,972.85)	2,693.63	(11,972.85)	2,693.63
	Unrealized foreign exchange gain/loss	19,173.16	826.29	19,173.16	826.29
	Remeasurement gain/(loss) on defined benefit plans	(17.57)	(4.03)	-	-
	Share based payments to employees	3,175.41	2,430.56	2,941.80	2,255.02
		257,257.50	**85,210.63**	**227,418.54**	**75,318.29**
	Less: Income considered separately				
	Net gain on fair value changes	(2,561.05)	(710.34)	(2,615.10)	(683.87)
	Interest income on investments	(13,854.42)	(19,226.46)	(9,952.86)	(16,020.84)
	Dividend income	(2,636.52)	(1,511.34)	(5,462.70)	(3,395.23)
	Net gain on derecognition of property, plant and equipment	(45.20)	(67.82)	(70.09)	(80.41)
	Net (gain) / loss on sale of investments	(5,093.66)	56.72	(4,574.05)	119.90
		(24,190.85)	**(21,459.24)**	**(22,674.80)**	**(20,060.45)**
	Operating profit before working capital changes	**388,679.89**	**343,134.67**	**339,119.98**	**293,502.03**
	Changes in -				
	Loans	(619,739.85)	(1,503,646.33)	(580,090.49)	(1,335,626.42)
	Trade receivables	203.21	(4,024.30)	(391.74)	(149.72)
	Interest accrued on other deposits	(3,667.81)	311.77	(3,666.73)	304.50
	Other financial assets	2,423.07	(3,649.28)	2,465.60	(1,890.66)
	Other financial liabilities	20,673.70	33,244.22	20,727.73	15,440.38
	Other non-financial assets	(946.56)	(2,451.62)	(27.20)	(1,566.77)
	Trade Payables	(35,972.66)	215.15	(37,790.21)	(4,173.96)
	Other non-financial liabilities	1,115.29	2,253.25	1,314.21	1,999.35
	Derivative financial instruments	-	1,427.65	-	1,427.60
	Provisions	(5,456.68)	7,780.20	(7,298.97)	6,566.45
	Cash used in operations	**(641,368.29)**	**(1,468,539.29)**	**(604,757.80)**	**(1,317,669.25)**
	Income taxes paid (net of refunds)	**(58,834.60)**	**(82,389.37)**	**(49,479.87)**	**(67,640.99)**
	NET CASH USED IN OPERATING ACTIVITIES (A)	**(311,523.00)**	**(1,207,793.99)**	**(315,117.69)**	**(1,091,808.21)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, plant and equipment and intangible assets	(11,826.83)	(13,550.99)	(10,535.45)	(10,957.65)
	Proceeds from sale of Property, plant and equipment	216.97	213.35	185.26	190.11
	Purchase of investments at amortized cost	(592,357.86)	(44,869.94)	(27,127.15)	(21,994.94)
	Proceeds from sale of investments at amortized cost	588,377.31	124,063.95	39,219.30	106,385.59
	Purchase of investments at FVOCI	(24,389.29)	(300.00)	(24,389.29)	(300.00)
	Purchase of investments at FVTPL	(7,304,128.98)	(3,476,945.36)	(7,284,711.98)	(3,466,857.18)
	Proceeds from sale of investments at FVTPL	7,147,407.36	3,306,075.83	7,131,531.36	3,299,938.37
	Purchase of investments at cost	(33,077.17)	(963.21)	(38,077.27)	(19,963.21)
	Proceeds from / (Investments in) term deposits with banks (net)	(58,312.37)	(37,802.46)	(58,042.63)	(37,463.96)
	Dividend income received	6,379.28	3,648.21	5,462.70	3,395.23
	Interest income received on investments	9,825.09	19,138.27	9,192.71	15,955.03
	Change in Earmarked balances with banks	2,976.27	(12.54)	21.12	(12.54)
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	**(268,910.22)**	**(121,304.89)**	**(257,271.32)**	**(131,685.15)**

STATEMENT OF CASH FLOWS (Continued ...)

Rs. in Lakhs

	Particulars	CONSOLIDATED		STANDALONE	
		Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
		(Audited)	(Audited)	(Audited)	(Audited)
C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of Equity shares (net of issue expenses)	-	(10.93)	-	-
	Expenses incurred on issuance of Non-convertible debentures	-	(2,143.51)	-	(2,143.51)
	Proceeds from borrowings through Debt Securities	1,417,780.00	3,480,912.24	1,280,780.00	3,155,102.24
	Repayment of borrowings through Debt Securities	(1,915,431.40)	(3,201,672.60)	(1,736,931.40)	(2,954,672.60)
	Proceeds from Borrowings (Other than Debt Securities)	3,067,768.81	3,152,262.34	2,766,793.81	2,897,062.34
	Repayment of Borrowings (Other than Debt Securities)	(2,196,458.97)	(2,341,343.42)	(1,946,390.36)	(2,106,151.64)
	Proceeds from borrowings through Subordinated Liabilities	10,000.00	37,187.23	-	33,687.23
	Repayment of borrowings through Subordinated Liabilities	(13,976.88)	(1,680.00)	(13,976.88)	(980.00)
	(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	(22,600.50)	(2,205.46)	(22,600.50)	(2,205.46)
	Increase / (decrease) in Fixed deposits (net)	314,373.92	259,800.55	313,823.92	256,150.55
	Payments for principal portion of lease liability	(4,802.62)	-	(3,812.25)	-
	Dividend paid (including tax on dividend)	(51,681.23)	(32,153.90)	(47,786.03)	(29,378.43)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**604,971.13**	**1,348,952.54**	**589,900.31**	**1,246,470.72**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**24,537.91**	**19,853.66**	**17,511.30**	**22,977.36**
	Cash and Cash Equivalents at the beginning of the year	**53,722.32**	**33,868.66**	**50,167.74**	**27,190.38**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**78,260.23**	**53,722.32**	**67,679.04**	**50,167.74**

Components of Cash and Cash Equivalents

Rs. in Lakhs

	Particulars	CONSOLIDATED		STANDALONE	
		Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
		(Audited)	(Audited)	(Audited)	(Audited)
	Components of Cash and Cash Equivalents:				
	Cash and cash equivalents at the end of the year				
	- Cash on hand	1,519.28	4,366.26	1,430.30	2,717.34
	- Cheques and drafts on hand	409.04	1,601.77	300.91	1,601.77
	- Balances with banks in current accounts	56,331.91	47,754.29	45,947.83	45,848.63
	-Term deposits with original maturity up to 3 months	20,000.00	-	20,000.00	-
	Total	**78,260.23**	**53,722.32**	**67,679.04**	**50,167.74**

Note :

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

Notes:

1) The above 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 by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

2) 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 15 May 2020.

3) The Consolidated financial results include the audited financial results of the subsidiaries Mahindra Insurance Brokers Limited (80%), Mahindra Rural Housing Finance Limited (99.60%), Mahindra Asset Management Company Private Limited (100%), Mahindra Trustee Company Private Limited (100%), 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 unaudited financial results of Mahindra Finance USA LLC (49%), in the United States and Ideal Finance Limited (38.20%), in Sri Lanka.

The standalone financial results of Mahindra Finance USA LLC and Ideal Finance Limited, which does not constitute a material component of the consolidated financial results have been certified by their respective management and these have been consolidated as associate and joint venture respectively, under equity method of accounting.

4) The financial results for the quarter and year ended 31 March 2020 have been audited by the statutory auditors of the Company.

5) The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter. As permitted under Regulation 33 (3) (b) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had opted to publish only Standalone financial results during the interim periods for the previous financial year ended 31 March 2019. Accordingly, the consolidated financial results have been presented only for the year ended 31 March 2019 and hence, the figures for the corresponding quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the Board approved year-to-date figures up to third quarter.

6) 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 audited Consolidated Financial Results is given in Appendix 1.

7) The Company has adopted Ind AS 116, Leases, effective 1 April 2019 using modified retrospective method of transition. Adoption of this standard did not have a material effect on audited financial results for the quarter and year ended 31 March 2020. As per the requirements of this standard, right-of-use assets amounting to Rs.23,701.72 lakhs (Standalone Balance sheet: Rs.17,988.25 lakhs) and lease liabilities amounting to Rs.24,914.27 lakhs (Standalone Balance sheet: Rs.18,880.38 lakhs) have been included within the line items "Property, plant and equipment" and "Other financial liabilities" respectively in the Consolidated Balance sheet.

During the quarter ended 31 March 2020, the Company has changed its accounting policy to avail short term lease exemption under Ind AS 116, Leases. This change in accounting policy did not have material impact on the financial results.

8) The Company, on 21 June 2019, along with Mahindra Asset Management Company Private Limited (MAMCPL) and Mahindra Trustee Company Private Limited (MTCPL), wholly-owned subsidiaries of the Company, had entered in to a share subscription agreement and shareholders' agreement to form a 51:49 Joint Venture with Manulife Asset Management (Singapore) Pte. Ltd. (Manulife). Pursuant to these agreements, Manulife was required to make an equity investment aggregating to US $ 35.00 million to acquire 49% of the share capital of MAMCPL & MTCPL.

The transaction was settled on 29 April 2020 in accordance with share subscription and shareholders' agreements to acquire a 49% stake in MIAMCPL and MTCPL by Manulife. The said agreements have also provided for sale of certain number of equity shares of MAMCPL by MMFSL at an agreed valuation within the overall stake divestment of 49% to Manulife. Accordingly, under the sale transaction, 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. 2080.10 lakhs (equivalent to USD 2.73 million), have been transferred in dematerialized form to Manulife.

Consequent to the above, the shareholding of the Company in MAMCPL and MTCPL has come down from 100% to 51% of the share capital respectively, and accordingly, MAMCPL and MTCPL will cease to be wholly-owned subsidiaries of the Company but, continue to remain the Company's subsidiaries w.e.f. 29 April 2020.In the Consolidated financial statements for the year ended 31 March 2020, MAMCPL and MTCPL have been treated as 100% subsidiaries of the Company.

9) Pursuant to the offer made by National Housing Bank (NHB), the Board of Directors of the Company, at its meeting held on 27 March 2019, had approved the acquisition of 1,18,91,511 equity shares of Rs.10/- each of Mahindra Rural Housing Finance Limited, a subsidiary of the Company, at a premium of Rs. 231.16, for cash, aggregating to Rs. 28,677.57 lakhs. During the year ended 31 March 2020, the Company had settled the entire amount of obligation as per the terms and conditions of the agreement.

10) During the year ended 31 March 2020, the Company had incorporated a wholly-owned subsidiary company, namely, Mahindra Finance CSR Foundation, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

11) In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 - Regulatory Package', the Company has granted moratorium upto three months on the payment of installments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. In respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020. Based on an assessment by the Company, this relaxation has not been deemed to be automatically triggering significant increase in credit risk. The Company continues to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does 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. While the methodologies and assumptions applied in the impairment loss allowance calculations remained unchanged from those applied while preparing the financial results for the period ended December 2019, 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 and the total provision recognized in the last quarter is Rs. 56,259.65 lakhs in the Standalone statement of profit and loss and Rs. 68,115.72 lakhs in the Consolidated statement of profit and loss. The Company's impairment loss allowance estimates are inherently uncertain and, as a result, actual results may differ from these estimates.

12) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March 2020 and accordingly, no amount is required to be transferred to impairment reserve.

13) All secured Non-Convertible Debentures (NCDs) issued by the Company are secured by pari-passu charges on Aurangabad office and exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCDs.

14) During the quarter ended 30 September 2019, the Company had entered in to a share subscription, share purchase and shareholders' agreement with Ideal Finance Limited ("Ideal Finance") and its existing Shareholders to form and operate a Joint Venture in the financial services sector in Sri Lanka. Pursuant to these agreements, the Company had agreed to subscribe / acquire up to 58.20% of the Equity share capital of Ideal Finance, in one or more tranches over a specified period of time, for an amount not exceeding Sri Lankan Rupees (LKR) 200.30 crores (equivalent to around Rs.80.12 crores at foreign exchange rate of INR 1 to LKR 2.5). Upon acquisition of above stake, Ideal Finance will become a subsidiary of the Company. During the current quarter ended 31 March 2020, the Company had remitted an amount of Rs. 4,399.60 lakhs (equivalent to LKR 11,000.00 lakhs) to Ideal Finance towards acquisition of 38.20% of the Equity share capital under first and second tranches as prescribed in these agreements.

15) The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the Income Tax Act 1961 and the Finance (No.2) Act, 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate. Accordingly, the Company has recognized the provision for income tax and re-measured the net deferred tax assets at concessional rate for the half year ended 30 September 2019 and continued to apply the concessional tax rate for the year ended 31 March 2020. Further, the opening net deferred tax asset has been re-measured at lower rate with a one-time impact of Rs.10,399.46 lakhs recognized in the Standalone statement of profit and loss and Rs.12,523.65 lakhs recognized in the Consolidated statement of profit and loss for the half year ended 30 September 2019 and carried forward the same for the year ended 31 March 2020.

16) During the quarter ended 31 March 2020, the Company has made an additional investment of Rs.1,500.00 lakhs (year ended 31 March 2020: Rs.5,000.00 lakhs) in Mahindra Asset Management Company Private Limited, its wholly owned subsidiary, by subscription to 1,50,00,000 equity shares (year ended 31 March 2020: 5,00,00,000 equity shares) of face value of Rs.10/- each, for cash, at par, fully paid up on a rights basis.

17) During the quarter and year ended 31 March 2020, the Company had raised funds in the overseas market amounting to Rs. 35,000.00 lakhs (equivalent to USD 50 million) through issue of Rupee denominated USD settled, Secured Notes ("Masala Bonds") under External Commercial Borrowings (ECB) accessed through automatic route after receiving the Loan Registration Number from RBI as per ECB Master directions. These are unlisted instruments, issued on 13 February 2020 for total duration of 4 years. The net proceeds from the issue of these Masala Bonds were applied for the purpose of on-lending, in accordance with the directions issued by the RBI.

18) 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 (NSE) on 1 January 2020. The outstanding Commercial Paper borrowings as at 31 March 2020 is nil.

19) **Disclosures pertaining to Fund raising by issuance of Debt Securities by Large Corporate:**

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

i) Initial Disclosure as per Annexure - 'A' filed for the FY: 2019-20

Sr. No.	Particulars	Details
(1)	Name of the company	Mahindra & Mahindra Financial Services Limited
(2)	CIN	L65921MH1991PLC059642
(3)	Outstanding borrowing of the Company as on 31 March 2019	Rs. 42,38,289 lakhs
(4)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	• IND AAA / Stable by India Ratings & Research Private Limited • CARE AAA / Stable by CARE Ratings Limited • BWR AAA / Stable by Brickwork Ratings India Private Limited
(5)	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

ii) Initial Disclosure as per Annexure - 'A' for the FY: 2020-21

Sr. No.	Particulars	Details
(1)	Name of the company	Mahindra & Mahindra Financial Services Limited
(2)	CIN	L65921MH1991PLC059642
(3)	Outstanding borrowing of the Company as on 31 March 2020	Rs.45,12,666 lakhs
(4)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	• IND AAA / Stable by India Ratings & Research Private Limited • CARE AAA / Stable by CARE Ratings Limited • BWR AAA / Stable by Brickwork Ratings India Private Limited
(5)	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

iii) Annual disclosure as per Annexure - B1 for the year ended 31 March 2020

Rs. in lakhs

Sr. No.	Particulars	Details
(1)	Incremental borrowing done (a)	1,616,957.28
(2)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	404,239.32
(3)	Actual borrowings done through debt securities (c)	495,780.00
(4)	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b)-(c)	NIL
(5)	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA

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

20) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

For and on behalf of the Board of Directors

Mahindra & Mahindra Financial Services Limited

RAMESH GANESH IYER

Digitally signed by RAMESH GANESH IYER
Date: 2020.05.15 16:02:29 +05'30'

Ramesh Iyer

Vice-Chairman & Managing Director

Date : 15 May 2020

Place : Mumbai

Appendix 1

Mahindra & Mahindra Financial Services Limited

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

Rs. in Lakhs

	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a)	**Segment Revenue**					
	- Financing activities	307,631.58	300,959.96	283,323.80	1,177,274.31	1,019,375.88
	- Others	9,201.91	9,677.12	10,495.01	35,874.04	35,541.97
	Total	**316,833.49**	**310,637.08**	**293,818.81**	**1,213,148.35**	**1,054,917.85**
	Less : Inter-segment revenue	2,809.41	2,506.68	3,581.24	13,502.74	11,832.38
	Net revenue	**314,024.08**	**308,130.40**	**290,237.57**	**1,199,645.61**	**1,043,085.47**
(b)	**Segment Results (Profit before tax) :**					
	- Financing activities	27,944.04	60,337.38	99,867.25	151,765.86	272,837.53
	- Share of profit of associate	822.99	1,290.60	1,154.01	4,589.73	4,692.88
	- Others	1,872.20	1,247.86	3,119.19	3,847.38	6,545.75
	Total	**30,639.23**	**62,875.84**	**104,140.45**	**160,202.97**	**284,076.16**
	Add : Other unallocable income net of unallocable expenditure	-	-	-	-	-
	Net Profit before tax	**30,639.23**	**62,875.84**	**104,140.45**	**160,202.97**	**284,076.16**
(c)	**Segment Assets :**					
	- Financing activities	8,054,496.33	7,999,865.45	7,344,525.53	8,054,496.33	7,344,525.53
	- Others	42,832.99	42,728.72	38,280.91	42,832.99	38,280.91
	- Other unallocable assets	81,928.49	74,438.32	74,790.47	81,928.49	74,790.47
	Total	**8,179,257.81**	**8,117,032.49**	**7,457,596.91**	**8,179,257.81**	**7,457,596.91**
(d)	**Segment Liabilities :**					
	- Financing activities	6,959,253.63	6,929,227.03	6,313,165.42	6,959,253.63	6,313,165.42
	- Others	14,135.51	14,793.38	9,678.78	14,135.51	9,678.78
	- Other unallocable liabilities	-	-	-	-	-
	Total	**6,973,389.14**	**6,944,020.41**	**6,322,844.20**	**6,973,389.14**	**6,322,844.20**

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

RAMESH GANESH IYER
Digitally signed by RAMESH GANESH IYER
Date: 2020.05.15 16:03:09 +05'30'

Ramesh Iyer
Vice-Chairman & Managing Director

Date : 15 May 2020
Place : Mumbai

B S R & Co. LLP
Chartered Accountants

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India

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

Independent Auditors' Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

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

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

a. include the annual financial results of the following entities

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

b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group, its associate and joint venture for the year ended 31 March 2020.

Independent Auditors' Report *(Continued)*

Mahindra & Mahindra Financial Services Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

Independent Auditors' Report *(Continued)*

Mahindra & Mahindra Financial Services Limited

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

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

Independent Auditors' Report *(Continued)*

Mahindra & Mahindra Financial Services Limited

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

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

(a) The consolidated annual financial results include the audited financial results of six subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 68,044.36 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 35,874.22 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 1,884.17 lakhs and net cash inflows (before consolidation adjustments) of Rs 770.45 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

(b) The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) (before consolidation adjustments) of Rs. 4,589.73 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one associate and one joint venture, whose financial information have not been audited by us or by other auditors. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate and joint venture is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Independent Auditors' Report *(Continued)*

Mahindra & Mahindra Financial Services Limited

Other Matters *(Continued)*

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

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

VENKATARAMANAN VISHWANATH
Digitally signed by VENKATARAMANAN VISHWANATH
Date: 2020.05.15 16:54:06 +05'30'

Venkataramanan Vishwanath
Partner
Membership No. 113156
ICAI UDIN: 20113156AAAACI2260

Mumbai
15 May 2020

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg,Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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

Independent Auditors' Report

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

Opinion

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

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

a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

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

Independent Auditors' Report *(Continued)*

Mahindra & Mahindra Financial Services Limited

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report *(Continued)*

Mahindra & Mahindra Financial Services Limited

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

VENKATARAMANAN VISHWANATH
Digitally signed by VENKATARAMANAN VISHWANATH
Date: 2020.05.15 16:52:22 +05'30'

Venkataramanan Vishwanath
Partner
Membership No. 113156
ICAI UDIN: 20113156AAAACH9090

Mumbai
15 May 2020

Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

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15th May, 2020

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

Scrip Code : 532720

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

Scrip Code : M&MFIN

Sub :Half Yearly Compliance as per new Listing Agreement for Debt Securities and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to the above subject, we are sending herewith the following details:

1. Credit Rating:

1	Long Term / Subordinate Debt	INDIA Ratings	IND AAA/Stable & IND PP-MLD AA- emr/Stable
2	Commercial Paper	INDIA Ratings	IND A1+
3	Long Term / Subordinate Debt	CARE Ratings	CARE AAA/Stable
4	Subordinate Debt	Brickwork Rating	BWR AAA/Stable
5	Fixed Deposit Programme	CRISIL Rating	FAAA/Stable
6	Long Term / Subordinate Debt	CRISIL Rating	CRISIL AA+/Stable
7	Commercial Paper	CRISIL Rating	CRISIL A1+

2. Debt Equity Ratio:
Debt Equity Ratio of the Company as of 31st March, 2020 is 5.23:1 as per the Audited Accounts

3. Previous due date for the payment of debenture Interest / Principal for the period October 2019 to March 2020:
All the amounts due were duly paid as per attached Annexure I

4. Next due date for the payment of debenture Interest / Principal for the period April 2020 to September 2020:
As per attached Annexure II

Mahindra & Mahindra Financial Services Limited ★ Mumbai

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5. **Outstanding redeemable preference shares:** NIL

6. **Debenture Redemption Reserve**: Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

7. **Asset Cover :** All secured NCDs issued by the Company are secured by a pari-passu charge on Aurangabad office and exclusive charge on receivables under loan contracts, owned assets, and book debts to the extent of 100% or such higher security as may be stipulated under respective Term Sheet of outstanding secured NCDs.

8. **Net Worth :** Rs. 11,36,385.49 Lakhs

9. **Net Profit after Tax :** Rs. 90,640.39 Lakhs

10. **Earnings per share (Basic)** : Rs. 14.74

Thanking you,

Yours faithfully,
For Mahindra & Mahindra Financial Services Ltd.





Ramesh Iyer
Vice-Chairman & Managing Director

Encl: a/a

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Annexure I

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
BY2016	10	04-Oct-16	04-Oct-19	04-Oct-19	INE774D07PW5	Principal + Interest
CS2015	250	09-Oct-15	09-Oct-25	09-Oct-19	INE774D07NN9	Interest
CT2015	100	13-Oct-15	11-Oct-19	11-Oct-19	INE774D07NO7	Principal + Interest
BL2017	250	18-Oct-17	16-Oct-20	18-Oct-19	INE774D07RT7	Interest
YYY	45	19-Oct-12	21-Oct-19	22-Oct-19	INE774D08LB6	Principal + Interest
XXX	5	19-Oct-12	19-Oct-22	22-Oct-19	INE774D08LA8	Interest
AN2018	465	24-Oct-18	04-Nov-19	24-Oct-19	INE774D07SJ6	Interest
EEE2015	100	27-Oct-15	27-Oct-25	29-Oct-19	INE774D08LO9	Interest
CY2015	250	30-Oct-15	30-Oct-20	30-Oct-19	INE774D07NT6	Interest
BN2017	450	01-Nov-17	29-Jan-21	01-Nov-19	INE774D07RV3	Interest
AN2018	465	24-Oct-18	04-Nov-19	04-Nov-19	INE774D07SJ6	Principal + Interest
AV2014	250	10-Nov-14	08-Nov-19	08-Nov-19	INE774D07KN5	Principal + Interest
QQQ	25	10-Nov-09	11-Nov-19	11-Nov-19	INE774D08JR6	Principal + Interest
AW2014	115	12-Nov-14	11-Nov-19	11-Nov-19	INE774D07KO3	Principal + Interest
AI2018	643	03-Jul-18	29-Jun-23	18-Nov-19	INE774D07SE7	Interest
CCC2014	100	17-Nov-14	15-Nov-24	18-Nov-19	INE774D08LJ9	Interest
AQ2018	120	19-Nov-18	22-Feb-22	19-Nov-19	INE774D07SM0	Interest
RRR	75	20-Nov-09	20-Nov-19	20-Nov-19	INE774D08JS4	Principal + Interest
CF2016	75	25-Nov-16	25-Mar-20	25-Nov-19	INE774D07QD3	Interest
SSS	200	26-Nov-10	25-Jan-21	26-Nov-19	INE774D08KV6	Interest
CG2016	100	28-Nov-16	28-Nov-19	28-Nov-19	INE774D07QE1	Principal + Interest
CH2016	20	29-Nov-16	29-Nov-21	29-Nov-19	INE774D07QF8	Interest
CI2016	75	30-Nov-16	30-Nov-21	02-Dec-19	INE774D07QG6	Interest
BA2014	100	04-Dec-14	04-Dec-19	04-Dec-19	INE774D07KS4	Principal + Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Dec-19	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Dec-19	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Dec-19	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Dec-19	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Dec-19	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Dec-19	INE774D08LU6	Quarterly Interest
TTT	0.5	07-Dec-11	07-Dec-21	09-Dec-19	INE774D08KW4	Interest
UUU	100	12-Dec-11	13-Dec-21	12-Dec-19	INE774D08KX2	Interest
BB2014	175	15-Dec-14	13-Dec-24	16-Dec-19	INE774D07KT2	Interest
BG2017	175	14-Aug-17	22-Dec-20	23-Dec-19	INE774D07RO8	Interest
AA2015	175	20-Jan-15	16-Jan-20	16-Jan-20	INE774D07KV8	Principal + Interest
ZZZ	40	17-Jan-13	17-Jan-23	17-Jan-20	INE774D08LC4	Interest



Mahindra FINANCE

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Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
AB2015	250	23-Jan-15	23-Jan-25	23-Jan-20	INE774D07KW6	Interest
AK2017	25	01-Feb-17	31-Jan-20	31-Jan-20	INE774D07QS1	Principal + Interest
AL2017	400	03-Feb-17	21-Dec-20	03-Feb-20	INE774D07QT9	Interest
AAA2015	100	02-Feb-15	31-Jan-25	03-Feb-20	INE774D08LK7	Interest
BR2016	50	08-Sep-16	07-Feb-20	07-Feb-20	INE774D07PP9	Principal + Interest
AM2017	25	07-Feb-17	09-Mar-20	07-Feb-20	INE774D07QU7	Interest
AN2017	80	10-Feb-17	27-Mar-20	10-Feb-20	INE774D07QV5	Interest
AR2017	15	23-Feb-17	21-Aug-20	24-Feb-20	INE774D07QZ6	Interest
AC2019	50	25-Feb-19	25-Jan-22	25-Feb-20	INE774D07TB1	Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Mar-20	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Mar-20	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Mar-20	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Mar-20	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Mar-20	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Mar-20	INE774D08LU6	Quarterly Interest
AM2017	25	07-Feb-17	09-Mar-20	09-Mar-20	INE774D07QU7	Principal + Interest
AG2015	55	10-Mar-15	10-Mar-25	10-Mar-20	INE774D07LB8	Interest
BU2016	125	20-Sep-16	13-Mar-20	13-Mar-20	INE774D07PS3	Principal + Interest
AO2018	1040	14-Nov-18	17-Mar-20	17-Mar-20	INE774D07SK4	Principal + Interest
AD2019	500	20-Mar-19	19-Mar-21	20-Mar-20	INE774D07TC9	Interest
AP2018	253	14-Nov-18	22-Mar-22	23-Mar-20	INE774D07SL2	Interest
AR2018	274.2	22-Nov-18	24-Mar-20	24-Mar-20	INE774D07SN8	Principal + Interest
AJ2015	50	24-Mar-15	24-Mar-25	24-Mar-20	INE774D07LE2	Interest
CF2016	75	25-Nov-16	25-Mar-20	25-Mar-20	INE774D07QD3	Principal + Interest
AN2017	80	10-Feb-17	27-Mar-20	27-Mar-20	INE774D07QV5	Principal + Interest
AV2017	25	27-Mar-17	25-Mar-22	27-Mar-20	INE774D07RD1	Interest
AO2016	271	29-Mar-16	29-Mar-21	30-Mar-20	INE774D07OM9	Interest



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Annexure II

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
IA	50	24-Jul-17	24-Jul-24	01-Apr-20	INE774D08MH1	Annual Interest
IB	9.32	24-Jul-17	24-Jul-24	01-Apr-20	INE774D08MI9	Annual Interest
IIA	0.22	24-Jul-17	24-Jul-27	01-Apr-20	INE774D08MJ7	Annual Interest
IIB	447.02	24-Jul-17	24-Jul-27	01-Apr-20	INE774D08MK5	Annual Interest
IIIA	1.12	24-Jul-17	24-Jul-32	01-Apr-20	INE774D08ML3	Annual Interest
IIIB	642.85	24-Jul-17	24-Jul-32	01-Apr-20	INE774D08MM1	Annual Interest
I – Cat I & II	79	18-Jan-19	18-Apr-22	01-Apr-20	INE774D07SR9	Annual Interest
I – Cat II & III	326.41	18-Jan-19	18-Apr-22	01-Apr-20	INE774D07SS7	Annual Interest
II – Cat I & II	93.3	18-Jan-19	18-Jan-24	01-Apr-20	INE774D07ST5	Annual Interest
II – Cat II & III	442.26	18-Jan-19	18-Jan-24	01-Apr-20	INE774D07SU3	Annual Interest
III – Cat I & II	17.55	18-Jan-19	18-Jan-27	01-Apr-20	INE774D07SV1	Annual Interest
III – Cat II & III	851.61	18-Jan-19	18-Jan-27	01-Apr-20	INE774D07SW9	Annual Interest
IV – Cat I & II	0.5	18-Jan-19	18-Jan-29	01-Apr-20	INE774D08MO7	Annual Interest
IV – Cat II & III	336.37	18-Jan-19	18-Jan-29	01-Apr-20	INE774D08MP4	Annual Interest
AE2018	200	19-Apr-18	17-Apr-20	17-Apr-20	INE774D07SA5	Principal + Interest
AF2018	200	19-Apr-18	19-Apr-21	20-Apr-20	INE774D07SB3	Interest
AG2018	200	19-Apr-18	19-Apr-22	20-Apr-20	INE774D07SC1	Interest
AC2018	1000	19-Apr-18	19-Apr-33	20-Apr-20	INE774D08MR0	Interest
AT2015	500	22-Apr-15	22-Apr-25	22-Apr-20	INE774D07LO1	Interest
AAA2013	20	23-Apr-13	23-Apr-20	23-Apr-20	INE774D08LE0	Principal + Interest
BBB2013	80	23-Apr-13	24-Apr-23	23-Apr-20	INE774D08LD2	Interest
AM2018	65	24-Oct-18	06-May-20	06-May-20	INE774D07SI8	Principal + Interest
AJ2019	500	15-Nov-19	18-Nov-20	15-May-20	INE774D07TI6	Interest
AI2018	643	03-Jul-18	29-Jun-23	18-May-20	INE774D07SE7	Interest
CCC2013	52.2	24-May-13	26-May-20	26-May-20	INE774D08LG5	Principal + Interest
DDD2013	47.8	24-May-13	24-May-23	26-May-20	INE774D08LF7	Interest
AG2019	500	30-May-19	28-May-21	30-May-20	INE774D07TF2	Interest
AW2017	300	06-Apr-17	05-Jun-20	05-Jun-20	INE774D07RE9	Principal + Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Jun-20	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Jun-20	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Jun-20	INE774D08LR2	Quarterly Interest
2B	1.3	06-Jun-16	06-Jun-23	06-Jun-20	INE774D08LS0	Quarterly Interest
3A	0.9	06-Jun-16	06-Jun-26	06-Jun-20	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Jun-20	INE774D08LU6	Quarterly Interest
4A	28.55	06-Jun-16	06-Dec-21	06-Jun-20	INE774D08LV4	Annual Interest
4B	13.39	06-Jun-16	06-Dec-21	06-Jun-20	INE774D08LW2	Annual Interest
5A	0.8	06-Jun-16	06-Jun-23	06-Jun-20	INE774D08LX0	Annual Interest
5B	3.64	06-Jun-16	06-Jun-23	06-Jun-20	INE774D08LY8	Annual Interest
6A	27.83	06-Jun-16	06-Jun-26	06-Jun-20	INE774D08LZ5	Annual Interest
6B	852.33	06-Jun-16	06-Jun-26	06-Jun-20	INE774D08MA6	Annual Interest

Mahindra & Mahindra Financial Services Limited ★ Mumbai

Mahindra FINANCE

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Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
BA2017	250	12-Jun-17	12-Jun-20	12-Jun-20	INE774D07RI0	Principal + Interest
VVV	20	19-Jun-12	20-Jun-22	19-Jun-20	INE774D08KY0	Interest
BC2017	500	22-Jun-17	22-Jun-20	22-Jun-20	INE774D07RK6	Principal + Interest
BP2015	500	24-Jun-15	24-Jun-25	24-Jun-20	INE774D07MK7	Interest
BBB2015	25	25-Jun-15	25-Jun-25	25-Jun-20	INE774D08LL5	Interest
BE2016	70	28-Jul-16	26-Jun-20	26-Jun-20	INE774D07PC7	Principal + Interest
WWW	5	26-Jun-12	27-Jun-22	26-Jun-20	INE774D08KZ7	Interest
BQ2015	97	29-Jun-15	29-Jun-22	29-Jun-20	INE774D07ML5	Interest
BR2015	15	29-Jun-15	27-Jun-25	29-Jun-20	INE774D07MM3	Interest
AY2017	70	05-Jun-17	03-Jul-20	03-Jul-20	INE774D07RG4	Principal + Interest
AT2017	37	21-Mar-17	08-Jul-20	08-Jul-20	INE774D07RB5	Principal + Interest
AJ2018	400	12-Jul-18	13-Jul-20	13-Jul-20	INE774D07SF4	Principal + Interest
AK2018	285	20-Jul-18	20-Jul-20	20-Jul-20	INE774D07SG2	Principal + Interest
BE2017	100	31-Jul-17	31-Jul-20	31-Jul-20	INE774D07RM2	Principal + Interest
CM2015	125	06-Aug-15	06-Aug-20	06-Aug-20	INE774D07NH1	Principal + Interest
AH2019	2000	08-Aug-19	08-Aug-29	10-Aug-20	INE774D07TG0	Interest
AJ2017	25	31-Jan-17	14-Aug-20	14-Aug-20	INE774D07QR3	Principal + Interest
CCC2015	25	14-Aug-15	14-Aug-25	14-Aug-20	INE774D08LM3	Interest
AQ2017	14.8	22-Feb-17	19-Aug-20	19-Aug-20	INE774D07QY9	Principal + Interest
AR2017	15	23-Feb-17	21-Aug-20	21-Aug-20	INE774D07QZ6	Principal + Interest
DDD2015	25	21-Aug-15	21-Aug-25	21-Aug-20	INE774D08LN1	Interest
AAA2014	10	28-Aug-14	28-Aug-24	28-Aug-20	INE774D08LH3	Interest
BBB2014	5	03-Sep-14	03-Sep-24	03-Sep-20	INE774D08LI1	Interest
BI2017	350	05-Sep-17	04-Sep-20	04-Sep-20	INE774D07RQ3	Principal + Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Sep-20	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Sep-20	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Sep-20	INE774D08LR2	Quarterly Interest
2B	1.3	06-Jun-16	06-Jun-23	06-Sep-20	INE774D08LS0	Quarterly Interest
3A	0.9	06-Jun-16	06-Jun-26	06-Sep-20	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Sep-20	INE774D08LU6	Quarterly Interest
AS2018	107.3	22-Nov-18	14-Sep-20	14-Sep-20	INE774D07SO6	Principal + Interest



Mahindra FINANCE

PRESS RELEASE

Financial Results – FY20 Q4 & YTD, Standalone & Consolidated Results

F20-Q4 Standalone Income stood at Rs. 2,676 Crores, up 8%
F20-Q4 Standalone PAT stood at Rs. 221 Crores, down 62%

F20 Standalone Income stood at Rs. 10,245 Crores, up 16%
F20 Standalone PAT stood at Rs. 906 Crores, down 42%

Standalone AUM crosses Rs. 77,000 Crores, up 12%

Mumbai, May 15, 2020: 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 announced today the audited financial results for the fourth quarter and financial year ended March 31, 2020.

F-2020 Q4 Standalone Results

The **Total Income increased by 8%** at **Rs. 2,676 Crores** during the quarter year ended March 31, 2020, as against Rs. 2,480 Crores during the corresponding quarter last year. The **Profit Before Tax** (PBT) stood at **Rs.292 Crores** during the quarter year ended March 31, 2020, as against Rs. 895 Crores during the corresponding quarter last year, a decline of **67%** over the same period previous year. The **Profit After Tax** (PAT) stood at **Rs. 221 Crores** during the quarter year ended March 31, 2020, as against Rs. 588 Crores during the corresponding quarter last year, a decline of **62%** over the same period previous year. The Company in order to cover the contingencies that may arise due to COVID–19 Pandemic, has incorporated the management overlays in the impairment loss allowance and the total provision recognized in the statement of Profit and Loss during the quarter is Rs. 562.60 crores.

F-2020 YTD Standalone Results

The **Total Income increased by 16%** at **Rs. 10,245 Crores** during the financial year ended March 31, 2020, as against Rs. 8,810 Crores during the corresponding period last year. The **Profit Before Tax** (PBT) stood at **Rs.1,344 Crores** during the financial year ended March 31, 2020, as against Rs. 2,382 Crores during the corresponding period last year, a decline of **44%** over the same period previous year. The **Profit After Tax** (PAT) stood at **Rs. 906 Crores** during the financial year ended March 31, 2020, as against Rs. 1,557 Crores during the corresponding period last year, a decline of **42%** over the same period previous year. The Company in order to cover the contingencies that may arise due to COVID–19 Pandemic, has incorporated the management overlays in the impairment loss allowance and the total provision recognized in the statement of Profit and Loss during the quarter is Rs. 562.60 crores.

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F-2020 Q4 Consolidated Results

The **Total Income increased by 8%** at **Rs. 3,140 Crores** during the quarter year ended March 31, 2020, as against Rs. 2,902 Crores during the corresponding quarter last year. The **Profit Before Tax** (PBT) stood at **Rs.306 Crores** during the quarter year ended March 31, 2020, as against Rs. 1,041 Crores during the corresponding quarter last year, a decline of **71%** over the same period previous year. The **Profit After Tax** (PAT) stood at **Rs. 239 Crores** during the quarter year ended March 31, 2020, as against Rs. 701 Crores during the corresponding quarter last year, a decline of **66%** over the same period previous year. The Company in order to cover the contingencies that may arise due to COVID–19 Pandemic, has incorporated the management overlays in the impairment loss allowance and the total provision recognized in the statement of Profit and Loss during the quarter is Rs. 681.16 crores.

F-2020 YTD Consolidated Results

The **Total Income increased by 15%** at **Rs. 11,996 Crores** during the financial year ended March 31, 2020, as against Rs. 10,431 Crores during the corresponding period last year. The **Profit Before Tax** (PBT) stood at **Rs.1,602 Crores** during the financial year ended March 31, 2020, as against Rs. 2,841 Crores during the corresponding period last year, a decline of **44%** over the same period previous year. The **Profit After Tax** (PAT) stood at **Rs. 1,086 Crores** during the financial year ended March 31, 2020, as against Rs. 1,867 Crores during the corresponding period last year, a decline of **42%** over the same period previous year. The Company in order to cover the contingencies that may arise due to COVID–19 Pandemic, has incorporated the management overlays in the impairment loss allowance and the total provision recognized in the statement of Profit and Loss during the quarter is Rs. 681.16 crores.

Operations

The Company continues to be leading financer for automotive and tractors including pre-owned vehicle segment, in rural & semi urban markets. During the financial year ended March 31, 2020, the total **value of assets financed** was **Rs. 42,388 Crores** as against Rs. 46,210 Crores during the corresponding period last year, a decline of **8%** over the same period previous year. While the company has gained market share in many of the product lines, however in view of declining sales of Vehicles and Tractors, the disbursements have been lower.

The outbreak of COVID-19 pandemic has resulted in further slowdown in economic activities across the country, which even otherwise was on a slow pace. As an organization, we have been strictly adhering to social distancing norms and lockdown announcements by the government, on account of this we had impacts on business and recovery in the last quarter of the financial year.

Impairment provisioning is done as per Expected Credit Loss (ECL) method in Ind AS, which requires provisioning in three stages. The **Gross Stage 3** levels stood at **8.44%** for the year ended March 31, 2020, against **6.45%** during the corresponding period last year. The **Net Stage 3** levels stood at to **5.98%** for the period ended March 31, 2020, from **5.28%** during the corresponding period last year. The **Stage 3 provisioning coverage ratio** stood at **31.0%.**

Based on the economic package being announced by the government, post lockdown we expect business to start in a phased manner. Demand may gradually start with dealers selling smaller vehicles and tractors.

The Company has started operations in a phased manner in 524 branches in green and amber zones in the month of May 2020, following all safety measures.

The Company continued its effort through the year to improve Asset Quality and has complied with the prudential guidelines issued by the Reserve Bank of India and has also been making accelerated provision.

The Company's capital and debt position is strong and the ALM position is well balanced.

The Board after a detailed discussion, decided to conserve capital given the current situation and did not recommend any dividend for the year.

The Standalone **Assets Under Management (AUM)** stood at **Rs. 77,160 Crores** as on March 31, 2020, as against Rs. 68,948 Crores as on corresponding date last year, registering a **growth of 12%**.

SUBSIDIARIES

Mahindra Insurance Brokers Limited (MIBL)

During the quarter year ended March 31, 2020, MIBL registered income at Rs. 87.9 Crores as against Rs. 99.7 Crores during the corresponding quarter last year, a decline of 12% over the same period previous year. The Profit Before Tax (PBT) registered was Rs. 28.3 Crores during the quarter ended March 31, 2020, as against Rs. 38.6 Crores during the corresponding quarter last year, a decline of 27% over the same period previous year. The Profit After Tax (PAT) registered was Rs. 20.4 Crores during the quarter ended March 31, 2020, as against Rs. 26.7 Crores during the corresponding quarter last year, a decline of 24% over the same period previous year.

During the financial year ended March 31, 2020, MIBL registered Income at Rs. 336.9 Crores as against Rs.323.4 Crores during the corresponding period last year, registering a growth of 4% over the same period previous year. The Profit Before Tax (PBT) was Rs. 73.9 Crores during the financial year ended March 31, 2020 as compared to Rs. 102.9 Crores during the corresponding period last year, a decline of 28% over the same period previous year. The Profit After Tax (PAT) was Rs. 53.4 Crores during the financial year ended March 31, 2020 as against Rs. 71.5 Crores during the corresponding period last year, a decline of 25% over the same period previous year.

Mahindra Rural Housing Finance Limited (MRHFL)

During the quarter year ended March 31, 2020, MRHFL registered Income at Rs. 400.5 Crores, as against Rs. 353.7 Crores during the corresponding quarter last year, registering a growth of 13% over the same period previous year. The company incurred a loss of Rs. 11.7 Crores during the quarter ended March 31, 2020, as against profit (PBT) of Rs. 103.9 Crores during the corresponding quarter last year, a decline of 111% over the same period previous year. The Profit After Tax (PAT) registered was Rs. 0.5 Crores during the quarter ended March 31, 2020, as against Rs. 82 Crores during the corresponding quarter last year, a decline of 99% over the same period previous year. The Company in order to cover the contingencies that may arise due to COVID–19

Pandemic, has incorporated the management overlays in the impairment loss allowance and the total provision recognized in the statement of Profit and Loss during the quarter is Rs. 121.18 crores.

During the financial year ended March 31, 2020, MRHFL registered Income at Rs. 1527.6 Crores as against Rs. 1383.9 Crores during the corresponding period last year, registering a growth of 10% over same period previous year. The Profit Before Tax (PBT) registered was Rs. 205.6 Crores during the financial year ended March 31, 2020, as against Rs. 366.2 Crores during the corresponding period last year, a decline of 44% over same period previous year. The Profit After Tax (PAT) registered was Rs. 148.6 Crores during the financial year ended March 31, 2020, as against Rs. 250.5 Crores during the corresponding period last year, a decline of 41% over same period previous year. The Company in order to cover the contingencies that may arise due to COVID–19 Pandemic, has incorporated the management overlays in the impairment loss allowance and the total provision recognized in the statement of Profit and Loss during the quarter is Rs. 121.18 crores.

Mahindra Asset Management Company Private Limited (MAMCPL)

During the quarter year ended March 31, 2020, MAMCPL earned fees of Rs. 3.5 Crores as against Rs. 3.3 Crores during the corresponding quarter last year. The company incurred a loss of Rs. 10.1 Crores compared to a loss of Rs. 7.7 Crores during the same period previous year.

During the financial year ended March 31, 2020, MAMCPL earned fees of Rs. 12.7 Crores as against Rs. 23.1 Crores during the corresponding period last year. The company incurred a loss of Rs. 37.9 Crores as against a loss of Rs. 39.5 Crores during the corresponding period last year. The Average Assets under Management of MAMCPL for the month ended March 31, 2020 stood at Rs. 4,771 Crores, across thirteen schemes. Of these assets, MAMCPL managed Rs. 1,616 Crores of average equity assets for the month ended March 31, 2020 compared to Rs. 1,449 Crores in the same period previous year.

Mahindra Finance USA, LLC (MFUSA)

During the quarter year ended March 31, 2020, MFUSA registered income at USD 16.6 Million as against USD 17.2 Million during the corresponding quarter last year, registering a decline of 3% over the same period previous year. The Profit Before Tax (PBT) during the quarter ended March 31, 2020, registered was USD 4.0 Million as against USD 4.7 Million during the corresponding quarter last year, registering a decline of 15% over the same period previous year. The Profit After Tax (PAT) during the quarter ended March 31, 2020, registered was USD 2.4 Million as against USD 3.5 Million during the corresponding quarter last year, registering a decline of 31% over the same period previous year.

During the financial year ended March 31, 2020, MFUSA registered income at USD 68.8 Million as against USD 67.7 Million during the corresponding period last year, registering a growth of 2% over the same period previous year. The Profit Before Tax (PBT) during the financial year ended March 31, 2020, registered was USD 18.1 Million as against USD 18.3 Million during the corresponding period last year, registering a decline of 1% over the same period previous year. The Profit After Tax (PAT) during the financial year ended March 31, 2020, registered was USD 13.2 Million as against USD 14.0 Million during the corresponding period last year, registering a decline of 6% over the same period previous year.

Mahindra FINANCE

Ideal Finance Ltd (IFL)

On February 28, 2020, the Company invested Rs. 44 crores to establish a joint venture (JV) with Ideal Finance Ltd (IFL), Sri Lanka. This JV will provide a diversified suite of financial products to the Sri Lankan market. Accordingly, the annual consolidated financial results of the Company have included the share of net profit of this JV from the date of investment.

During the financial year ended March 31, 2020, IFL registered income at LKR 927.8 Million as against LKR 777.5 Million during the corresponding period last year, registering a growth of 19% over the same period previous year. The Profit Before Tax (PBT) during the financial year ended March 31, 2020, registered was LKR 168.9 Million as against LKR 162.4 Million during the corresponding period last year, registering a growth of 4% over the same period previous year. The Profit After Tax (PAT) during the financial year ended March 31, 2020, registered was LKR 112.5 Million as against LKR 101.1 Million during the corresponding period last year, registering a growth of 11% over the same period previous year.

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 6.8 Million customers and has an AUM of over USD 10 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has over 1,300 MMFSL offices and reaches out to customers spread over 3,70,000 villages and 7,000 towns across the country.

Mahindra Finance is the only Financial Institution from India to be listed on the Dow Jones Sustainability Index in the Emerging Market Category 2019. Mahindra Finance has been ranked 8th on the list of India's Best Companies to work for 2019 and Ranked 6th on the list of Best Large Workplaces in Asia 2020 by Great Place to Work® Institute.

The Company's Insurance Broking subsidiary, Mahindra Insurance Brokers Limited (MIBL), 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 Asset Management Company Private Limited (MAMCPL) acts as the Investment Manager of Mahindra Mutual Fund. On 29th April 2020 Mahindra Finance divested 49% stake in its wholly-owned subsidiary, MAMCPL 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 vehicle's in the US.

The Company has recently formed a Joint Venture in Sri Lanka, by acquiring a 38.2% stake in Ideal Finance Ltd. This JV will focus on providing a diversified suite of financial services to the Sri Lankan market.

About Mahindra

The Mahindra Group is a USD 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, speedboats, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defense and two wheelers. Headquartered in India, Mahindra employs over 240,000 people across 100 countries.
Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

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