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

23rd April, 2021

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 23rd April, 2021 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 M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a

ATSL/CO/20201-22/393
23rd April, 2021

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

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 privately and publicly 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 23rd April, 2021 (enclosed herewith) for the year ending 31st March, 2021 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
Assistant General Manager

Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli
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23rd April, 2021

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Phiroze Jeejeebhoy Towers,
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"Exchange Plaza", 5th Floor,
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Bandra (East), Mumbai – 400 051.

Scrip Code : M&MFIN

Dear Sirs,

Sub: Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Audited Financial Results of the Company for the Financial Year ended 31st March, 2021 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. 23rd April, 2021 has *inter alia*, approved:

1. The Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2021.

2. The Audited Consolidated Financial Results of the Company and its subsidiaries for the Fourth Quarter and Financial Year ended 31st March, 2021.

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, 2021, together with a copy of the Press Release.

Mahindra & Mahindra Financial Services Limited
Mumbai

ii. The Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2021, 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, 2021.

Certificate of Debenture Trustee:

A copy of the Certificate of the Debenture Trustee, viz. Axis Trustee Services Limited, will be sent separately to BSE Limited on which the Debentures of the Company are listed, in terms of the requirements of Regulation 52(5) of the Listing Regulations.

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 2.34 p.m. (IST) and concluded at 7.00 p.m. (IST).

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Mahindra & Mahindra Financial Services Limited * Mumbai

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 2021

Rs. in Crores

	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from operations					
	i) Interest income	2,895.50	2,862.42	2,989.63	11,703.79	11,457.61
	ii) Dividend income	-	-	0.19	0.12	27.15
	iii) Rental income	4.02	4.90	3.69	17.11	8.75
	iv) Fees and commission Income	27.98	20.85	28.54	75.59	104.13
	v) Net gain on fair value changes	9.07	5.09	11.99	50.04	25.62
	vi) Sale of services	63.99	64.70	66.97	203.61	259.69
I	**Total Revenue from operations**	**3,000.56**	**2,957.96**	**3,101.01**	**12,050.26**	**11,882.95**
II	Other income	37.81	34.98	39.25	120.24	113.51
III	**Total income (I+II)**	**3,038.37**	**2,992.94**	**3,140.26**	**12,170.50**	**11,996.46**
	Expenses					
	i) Finance costs	1,226.11	1,311.77	1,430.65	5,307.57	5,390.56
	ii) Fees and commission expense	30.08	35.82	28.15	104.80	124.90
	iii) Impairment on financial instruments (refer note 11, 12 and 13)	910.08	1,473.99	821.90	3,998.74	2,318.98
	iv) Employee benefits expenses	397.82	336.00	321.12	1,384.01	1,609.82
	v) Depreciation, amortization and impairment	36.55	36.51	19.00	150.51	146.87
	vi) Other expenses	196.16	136.14	221.27	558.81	849.20
IV	**Total expenses**	**2,796.80**	**3,330.23**	**2,842.09**	**11,504.44**	**10,440.33**
V	**Profit / (Loss) before exceptional items, Share of profit / (loss) of associate & joint ventures and tax (III-IV)**	**241.57**	**(337.29)**	**298.17**	**666.06**	**1,556.13**
VI	Exceptional item (refer note 8)	-	-	-	228.54	-
VII	Share of profit / (loss) of associate & joint ventures	14.08	24.43	8.23	39.54	45.90
VIII	**Profit / (Loss) before tax (V+VI+VII)**	**255.65**	**(312.86)**	**306.40**	**934.14**	**1,602.03**
IX	**Tax expense :**					
	i) Current tax	357.48	(55.27)	522.05	512.28	647.30
	ii) Deferred tax	(303.11)	(34.41)	(453.36)	(340.86)	(129.89)
	iii) (Excess) / Short provision for Income Tax - earlier years	(17.56)	-	(1.20)	(17.56)	(1.20)
		36.81	**(89.68)**	**67.49**	**153.86**	**516.21**
X	**Profit / (Loss) for the period / year (VIII-IX)**	**218.84**	**(223.18)**	**238.91**	**780.28**	**1,085.82**
XI	**Other Comprehensive Income (OCI)**					
	A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on defined benefit plans	1.26	(2.79)	5.35	(2.36)	(15.82)
	- Net gain/(loss) on equity instruments through OCI	(12.55)	-	3.17	(4.56)	2.69
	(ii) Income tax relating to the above items	2.82	0.61	(2.90)	1.82	0.41
	Subtotal (A)	(8.47)	(2.18)	5.62	(5.10)	(12.72)
	B) (i) Items that will be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	1.06	(4.38)	27.12	(15.27)	39.00
	- Net gain/(loss) on debt instruments through OCI	(116.20)	33.65	7.67	(92.82)	7.67
	(ii) Income tax relating to the above items	29.24	(8.47)	(1.16)	23.36	(1.16)
	Subtotal (B)	(85.90)	20.80	33.63	(84.73)	45.51
	Other Comprehensive Income / (Loss) (A + B)	**(94.37)**	**18.62**	**39.25**	**(89.83)**	**32.79**
XII	**Total Comprehensive Income / (Loss) for the period / year (X+XI)**	**124.47**	**(204.56)**	**278.16**	**690.45**	**1,118.61**
	Profit / (Loss) for the period attributable to:					
	Owners of the Company	216.34	(226.20)	234.82	773.21	1,075.15
	Non-controlling interests	2.50	3.02	4.08	7.07	10.67
		218.84	**(223.18)**	**238.90**	**780.28**	**1,085.82**
	Other Comprehensive Income / (Loss) for the period attributable to:					
	Owners of the Company	(94.30)	18.63	39.35	(89.89)	33.24
	Non-controlling interests	(0.07)	(0.01)	(0.10)	0.06	(0.45)
		(94.37)	**18.62**	**39.25**	**(89.83)**	**32.79**
	Total Comprehensive Income / (Loss) for the period attributable to:					
	Owners of the Company	122.04	(207.57)	274.17	683.32	1,108.39
	Non-controlling interests	2.43	3.01	3.98	7.13	10.22
		124.47	**(204.56)**	**278.15**	**690.45**	**1,118.61**
XIII	**Earnings per equity share (face value of Rs.2/- each) #** (refer note 10)					
	Basic (Rupees)	1.76	(1.84)	2.61	6.99	11.97
	Diluted (Rupees)	1.75	(1.83)	2.61	6.98	11.95

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Rs. In Crores

	Particulars	Quarter ended			Year ended	
		31 March 2021 (Audited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
	Revenue from operations					
	i) Interest income	2,563.55	2,512.12	2,592.82	10,266.95	9,941.71
	ii) Dividend income	-	-	0.05	0.02	24.25
	iii) Rental income	4.02	4.90	3.69	17.11	8.75
	iv) Fees and commission Income	27.43	20.85	26.73	70.73	96.99
	v) Net gain on fair value changes	5.03	3.92	13.59	40.39	26.15
I	**Total Revenue from operations**	**2,600.03**	**2,541.79**	**2,636.88**	**10,395.20**	**10,097.85**
II	Other income	37.48	33.06	38.89	121.61	147.29
III	**Total Income (I+II)**	**2,637.51**	**2,574.85**	**2,675.77**	**10,516.81**	**10,245.14**
	Expenses					
	i) Finance costs	1,088.68	1,158.33	1,289.49	4,733.19	4,828.75
	ii) Fees and commission expense	6.53	11.12	7.93	31.14	40.94
	iii) Impairment on financial instruments (refer note 11, 12 and 13)	886.00	1,386.72	674.13	3,734.82	2,054.47
	iv) Employee benefits expenses	281.98	247.29	213.44	1,015.23	1,148.45
	v) Depreciation, amortization and impairment	30.48	30.57	11.84	125.88	118.29
	vi) Other expenses	172.51	109.52	186.46	460.22	710.48
IV	**Total expenses**	**2,466.18**	**2,943.55**	**2,383.29**	**10,100.48**	**8,901.38**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	**171.33**	**(368.70)**	**292.48**	**416.33**	**1,343.76**
VI	Exceptional item (refer note 8)	-	-	-	6.10	-
VII	**Profit / (Loss) before tax (V+VI)**	**171.33**	**(368.70)**	**292.48**	**422.43**	**1,343.76**
VIII	**Tax expense :**					
	i) Current tax	327.02	(79.64)	469.72	450.30	556.94
	ii) Deferred tax	(290.16)	(14.92)	(398.15)	(347.52)	(119.58)
	iii) (Excess) / Short provision for Income Tax - earlier years	(15.50)	-	-	(15.50)	-
		21.36	**(94.56)**	**71.57**	**87.28**	**437.36**
IX	**Profit / (Loss) for the period / year (VII-VIII)**	**149.97**	**(274.14)**	**220.91**	**335.15**	**906.40**
X	**Other Comprehensive Income (OCI)**					
	A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on defined benefit plans	1.08	(2.74)	6.43	(2.82)	(11.34)
	- Net gain / (loss) on equity instruments through OCI	(12.54)	-	3.17	(4.56)	2.69
	(ii) Income tax relating to the above items	2.88	0.69	(3.23)	1.86	(0.52)
	Subtotal (A)	(8.58)	(2.05)	6.37	(5.52)	(9.17)
	B) (i) Items that will be reclassified to profit or loss					
	- Net gain / (loss) on debt instruments through OCI	(116.19)	33.63	7.67	(92.82)	7.67
	(ii) Income tax relating to the above items	29.25	(8.46)	(1.16)	23.36	(1.16)
	Subtotal (B)	(86.94)	25.17	6.51	(69.46)	6.51
	Other Comprehensive Income / (Loss) (A + B)	**(95.52)**	**23.12**	**12.88**	**(74.98)**	**(2.66)**
XI	**Total Comprehensive Income / (Loss) for the period / year (IX+X)**	**54.45**	**(251.02)**	**233.79**	**260.17**	**903.74**
XII	**Earnings per equity share (face value of Rs.2/- each) #** (refer note 10)					
	Basic (Rupees)	1.22	(2.23)	2.46	3.03	10.09
	Diluted (Rupees)	1.22	(2.22)	2.45	3.02	10.08

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

BALANCE SHEET

Rs. in Crores

	Particulars	CONSOLIDATED		STANDALONE	
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
1)	**Financial Assets**				
	a) Cash and cash equivalents	808.53	782.60	570.58	676.79
	b) Bank balance other than (a) above	3,173.99	749.00	2,699.06	749.00
	c) Derivative financial instruments	25.72	92.93	25.72	92.93
	d) Receivables				
	- Trade receivables	54.64	52.91	8.40	8.60
	e) Loans	67,075.72	72,863.78	59,947.42	64,993.47
	f) Investments				
	i) Investments accounted using Equity Method	838.07	537.84	-	-
	ii) Other investments	11,190.16	4,802.53	11,607.25	5,910.98
	g) Other financial assets	551.50	519.78	514.05	476.65
		83,718.33	**80,401.37**	**75,372.48**	**72,908.42**
2)	**Non-financial Assets**				
	a) Current tax assets (Net)	414.18	257.83	401.65	239.96
	b) Deferred tax Assets (Net)	944.88	578.83	862.36	489.63
	c) Property, plant and equipment	379.24	427.76	311.49	337.95
	d) Capital work-in-progress	10.34	-	10.34	-
	e) Intangible assets under development	1.39	0.56	-	-
	f) Other Intangible assets	19.80	27.60	18.63	25.55
	g) Other non-financial assets	112.83	98.63	59.50	69.73
		1,882.66	**1,391.21**	**1,663.97**	**1,162.82**
	Total Assets	**85,600.99**	**81,792.58**	**77,036.45**	**74,071.24**
	LIABILITIES AND EQUITY				
	LIABILITIES				
1)	**Financial Liabilities**				
	a) Derivative financial instruments	173.18	40.16	173.18	40.16
	b) Payables				
	I) Trade Payables				
	i) total outstanding dues of micro enterprises and small enterprises	0.07	0.26	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	731.90	692.97	596.35	606.33
	II) Other Payables				
	i) total outstanding dues of micro enterprises and small enterprises	0.01	0.17	0.01	0.17
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	46.96	29.44	46.73	29.24
	c) Debt Securities	19,671.04	19,744.61	16,834.57	17,744.87
	d) Borrowings (Other than Debt Securities)	32,454.28	33,327.14	29,142.08	29,487.35
	e) Deposits	9,366.16	8,781.39	9,450.66	8,812.14
	f) Subordinated Liabilities	3,609.47	3,781.10	3,149.37	3,417.95
	g) Other financial liabilities	3,282.71	2,994.19	2,604.26	2,313.97
		69,335.78	**69,391.43**	**61,997.21**	**62,452.18**
2)	**Non-Financial Liabilities**				
	a) Current tax liabilities (Net)	13.92	17.38	13.92	13.92
	b) Provisions	271.24	211.38	214.91	143.23
	c) Other non-financial liabilities	104.53	113.70	98.90	98.05
		389.69	**342.46**	**327.73**	**255.20**
3)	**EQUITY**				
	a) Equity Share capital	246.40	123.07	246.40	123.07
	b) Other Equity	15,529.97	11,845.94	14,465.11	11,240.79
	Equity attributable to owners of the Company	**15,776.37**	**11,969.01**	**14,711.51**	**11,363.86**
	Non-controlling interests	99.15	89.68	-	-
		15,875.52	**12,058.69**	**14,711.51**	**11,363.86**
	Total Liabilities and Equity	**85,600.99**	**81,792.58**	**77,036.45**	**74,071.24**

STATEMENT OF CASH FLOWS

Rs. in Crores

	Particulars	CONSOLIDATED		STANDALONE	
		Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
		(Audited)	(Audited)	(Audited)	(Audited)
A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before exceptional items and taxes	**666.06**	**1,556.13**	**416.33**	**1,343.76**
	Adjustments to reconcile profit before tax to net cash flows:				
	Add: Non-cash expenses				
	Depreciation, amortization and impairment	150.52	146.87	125.88	118.29
	Impairment on financial instruments	1,848.38	1,484.75	1,564.12	1,217.11
	Bad debts and write offs	2,170.70	837.37	2,170.70	837.36
	Net (Gain) / loss on fair value of derivative financial instruments	201.20	(119.73)	201.20	(119.73)
	Unrealized foreign exchange gain/loss	(124.74)	191.73	(124.74)	191.73
	Remeasurement gain/(loss) on defined benefit plans	-	(0.18)	-	-
	Share based payments to employees	18.35	31.75	15.99	29.42
		4,264.41	**2,572.58**	**3,953.15**	**2,274.18**
	Less: Income considered separately				
	Net gain on fair value changes	(49.90)	(25.61)	(40.39)	(26.15)
	Interest income on investments	(321.30)	(138.54)	(264.32)	(99.53)
	Dividend income	(0.02)	(26.37)	(0.02)	(54.63)
	Net gain on derecognition of property, plant and equipment	(0.30)	(0.45)	(0.41)	(0.70)
	Net (gain) / loss on sale of investments	(66.62)	(50.94)	(61.02)	(45.74)
		(438.14)	**(241.91)**	**(366.16)**	**(226.75)**
	Operating profit before working capital changes	**4,492.33**	**3,886.80**	**4,003.32**	**3,391.19**
	Changes in -				
	Loans	1,770.61	(6,197.40)	1,312.83	(5,800.90)
	Trade receivables	(17.42)	2.03	(2.32)	(3.92)
	Interest accrued on other deposits	(28.81)	(36.68)	(28.81)	(36.67)
	Other financial assets	(37.57)	24.23	(37.16)	24.66
	Other financial liabilities	337.96	206.74	294.60	207.28
	Other non-financial assets	(37.67)	(9.47)	(5.65)	(0.27)
	Trade Payables	71.38	(359.73)	7.35	(377.90)
	Other non-financial liabilities	2.03	11.15	1.12	13.14
	Derivative financial instruments	(0.97)	-	(0.97)	-
	Provisions	63.30	(54.57)	68.82	(72.99)
	Cash generated / (used) in operations	**2,122.84**	**(6,413.68)**	**1,609.81**	**(6,047.57)**
	Income taxes paid (net of refunds)	**(658.55)**	**(588.35)**	**(596.49)**	**(494.80)**
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	**5,956.62**	**(3,115.23)**	**5,016.64**	**(3,151.18)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, plant and equipment and intangible assets	(45.52)	(118.27)	(43.79)	(105.35)
	Proceeds from sale of Property, plant and equipment	4.33	2.17	3.66	1.85
	Purchase of investments measured at amortized cost	(39,306.94)	(5,923.58)	(36,573.50)	(271.27)
	Proceeds from sale of investments measured at amortized cost	36,131.50	5,883.77	33,998.67	392.19
	Purchase of investments measured at FVOCI	(4,547.94)	(243.89)	(4,547.94)	(243.89)
	Purchase of investments measured at FVTPL	(31,923.90)	(73,041.29)	(31,839.71)	(72,847.12)
	Proceeds from sale of investments measured at FVTPL	33,338.50	71,474.07	33,256.50	71,315.31
	Purchase of investments measured at cost	(1,710.01)	(330.77)	(0.01)	(380.77)
	Proceeds from sale of investments measured at cost	1,235.62	-	-	-
	Consideration received on partial disposal of subsidiary, net of cash (loss of control)	20.73	-	20.80	-
	Proceeds from / (Investments in) term deposits with banks (net)	(1,837.70)	(583.12)	(1,845.96)	(580.43)
	Dividend Income received	0.02	63.79	0.02	54.63
	Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	242.04	98.25	188.58	91.93
	Change in Earmarked balances with banks	0.09	29.76	0.09	0.21
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	**(8,479.18)**	**(2,689.10)**	**(7,382.59)**	**(2,572.71)**

STATEMENT OF CASH FLOWS (Continued ...)

Rs. In Crores

	Particulars	CONSOLIDATED		STANDALONE	
		Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
		(Audited)	(Audited)	(Audited)	(Audited)
C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of Equity shares (net of issue expenses)	3,069.96	-	3,080.28	-
	Proceeds from borrowings through Debt Securities	8,100.90	14,177.80	6,415.90	12,807.80
	Repayment of borrowings through Debt Securities	(8,160.65)	(19,154.31)	(7,317.15)	(17,369.31)
	Proceeds from Borrowings (Other than Debt Securities)	14,053.01	30,677.69	14,257.41	27,667.93
	Repayment of Borrowings (Other than Debt Securities)	(14,226.82)	(21,964.59)	(14,485.57)	(19,463.91)
	Proceeds from borrowings through Subordinated Liabilities	2,348.60	100.00	-	-
	Repayment of borrowings through Subordinated Liabilities	(3,155.22)	(139.77)	(272.98)	(139.77)
	(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	-	(226.01)	-	(226.01)
	Increase / (decrease) in Fixed deposits (net)	573.24	3,143.74	626.99	3,138.24
	Payments for principal portion of lease liability	(54.53)	(48.03)	(45.14)	(38.12)
	Dividend paid (including tax on dividend)	-	(516.81)	-	(477.86)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**2,548.49**	**6,049.71**	**2,259.74**	**5,898.99**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**25.93**	**245.38**	**(106.21)**	**175.10**
	Cash and Cash Equivalents at the beginning of the year	**782.60**	**537.22**	**676.79**	**501.68**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**808.53**	**782.60**	**570.58**	**676.79**

Components of Cash and Cash Equivalents

Rs. in Crores

Particulars	CONSOLIDATED		STANDALONE	
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
	(Audited)	(Audited)	(Audited)	(Audited)
Components of Cash and Cash Equivalents:				
Cash and cash equivalents at the end of the year				
- Cash on hand	54.42	15.19	42.29	14.30
- Cheques and drafts on hand	33.12	4.09	33.12	3.01
- Balances with banks in current accounts	478.50	563.32	445.17	459.48
-Term deposits with original maturity up to 3 months	242.49	200.00	50.00	200.00
Total	**808.53**	**782.60**	**570.58**	**676.79**

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') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and generally accepted accounting practices in India, in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. Effective from current financial year, all amounts are rounded-off to the nearest crores, unless otherwise indicated. Until the year ended 31 March 2020, all amounts were rounded-off to the nearest lakhs.

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 23 April 2021.

3) The Board of Directors have proposed a dividend of Rs.0.80 per share on equity share of Rs.2/- each, i.e. 40%, subject to approval of the members of the Company at the forthcoming Annual General Meeting. If approved by the members of the Company, the estimated payout will be Rs. 98.84 crores.

4) The Consolidated financial results for the quarter and year ended 31 March 2021 include the following entities of the group -

i) The audited financial results of the subsidiaries, Mahindra Insurance Brokers Limited (80%), Mahindra Rural Housing Finance Limited (99.60%), Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust (MMFSL ESOP Trust), Mahindra Rural Housing Finance Limited Employee Welfare Trust (MRHFL EWT) and Mahindra Finance CSR Foundation and joint ventures, Mahindra Manulife Investment Management Private Limited (MMIMPL: 51%) (Formerly known as "Mahindra Asset Management Company Private Limited") and Mahindra Manulife Trustee Private Limited (MMTPL: 51%) (Formerly known as "Mahindra Trustee Company Private Limited"). The joint ventures, MMIMPL and MMTPL have been consolidated under equity method of accounting;

ii) The Management certified financial results of associate, Mahindra Finance USA LLC (49%), in the United States and audited financial results of joint venture, Ideal Finance Limited (38.20%), in Sri Lanka. The standalone financial results of Mahindra Finance USA LLC and Ideal Finance Limited does not constitute a material component of the consolidated financial results and these have been consolidated as associate and joint venture respectively, under equity method of accounting.

5) The financial results for the year ended 31 March 2021 have been audited by the statutory auditors of the Company.

6) 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.

7) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.

8) The Company, on 21 June 2019, along with Mahindra Asset Management Company Private Limited (MAMCPL) and Mahindra Trustee Company Private Limited (MTCPL), then 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 has made 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 MAMCPL 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. 20.80 crores (equivalent to USD 2.73 million), have been transferred in dematerialized form to Manulife. On this sale transaction, the Company had recognized a pre-tax profit of Rs.6.10 crores on a standalone basis, as exceptional item on the date of settlement and the same is carried forward in the results for the year ended 31 March 2021.

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. The erstwhile names of MAMCPL and MTCPL have been changed to Mahindra Manulife Investment Management Private Limited (MMIMPL) and Mahindra Manulife Trustee Private Limited (MMTPL), respectively. In the Consolidated financial statements, effective from the quarter ended 30 June 2020, MMIMPL and MMTPL have been consolidated as joint ventures under equity method of accounting. As a result of this, the Company had recognized a pre-tax profit of Rs. 228.54 crores, on a consolidated basis, as an exceptional item on the date of settlement and the same is carried forward in the results for the year ended 31 March 2021.

9) Pursuant to authorization of further infusion of capital through Rights issue by the Board of Directors of the Company at its meeting held on 1 June 2020, other resolutions passed on 18 July 2020 approving the issue size, rights entitlement ratio, fixing the issue price, fixing the record date and in accordance with the provisions of the Companies Act, 2013 and the applicable Rules prescribed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Company had issued 61,77,64,960 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 50 per Equity Share (including a premium of Rs. 48 per Equity Share) aggregating to Rs. 3,088.82 crores on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every one fully paid-up Equity Share held on the record date, that is July 23, 2020. These equity shares were allotted on 17 August 2020.

The fresh allotment of equity shares through Rights Issue as stated above had resulted in an increase of equity share capital by Rs.123.55 crores and securities premium reserve by Rs. 2,965.27 crores.

The share issue expenses of Rs.8.54 crores had been adjusted against securities premium reserve as per the accounting policy.

10) Pursuant to Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous periods have been restated for the bonus element in respect of the Rights issue referred to in Note 9.

11) In accordance with the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 - Regulatory Package', the Company had granted moratorium up to six months on the payment of installments which became due between 01 March 2020 and 31 August 2020 to all eligible borrowers. This relaxation did not automatically trigger a significant increase in credit risk. The Company continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. Taking into consideration the impact arising from the COVID-19 pandemic on the economic environment, the Company has, during the year, continued to undertake a risk assessment of its credit exposures and in addition to the model determined ECL provision, it has recorded a total additional ECL overlay of Rs 996.36 crores as on March 31, 2021 (as on 31 March 2020: Rs. 574.01 crores) in the Standalone Balance sheet and Rs.1,093.81 crores (as on 31 March 2020: Rs.728.53 crores) in the Consolidated Balance sheet, to reflect deterioration in the macroeconomic outlook. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

12) In accordance with the regulatory expectation of the Reserve Bank of India to bring down the net NPA ratio below 4%, which management has agreed with, the Company, has recorded an additional provision of Rs.1,320 crores during the quarter on Stage 3 loans. Resultantly, the net NPA ratio of the Company stands at 3.97 % as at 31 March 2021.

13) The Honourable Supreme Court of India (Hon'ble SC), in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated September 03, 2020 ("Interim Order"), had directed banks and NBFCs that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Accordingly, the Company did not classify any account which was not NPA as of August 31, 2020 as per the RBI IRAC norms, as NPA after August 31, 2020.

Basis the said interim order, until 31 December 2020, the Company did not classify any additional borrower account as NPA as per the Reserve Bank of India or other regulatory prescribed norms, after 31 August 2020 which were not NPA as of 31 August 2020, however, during such periods, the Company has classified those accounts as stage 3 and provisioned accordingly for financial reporting purposes.

The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial manufacturers Association vs. UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17DOR. STR.REC.4/21.04.048/2021-22 dated April 07, 2021 issued in this connection, the Company has continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms and as per ECL model under Ind AS financial statements for the quarter and year ended 31 March 2021.

14) In accordance with the instructions in aforementioned RBI circular dated April 07, 2021, and the Indian Banks' Association ('IBA') advisory letter dated 19 April 2021, the Company has put in place a Board approved policy to refund/ adjust the 'interest on interest' charged to borrowers during the moratorium period i.e. 1 March 2020 to 31 August 2020. The Company has estimated the said amount and made a provision in the financial statements for the year ended March 31, 2021.

15) 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 2021 and accordingly, no amount is required to be transferred to impairment reserve.

16) Disclosure as required under RBI notification no. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning.

Rs. in Crores

Particulars	31 March 2021	31 March 2020
i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended *	7,099.48	7,624.29
ii) Respective amount where asset classification benefits is extended	NIL**	835.89
iii) Provision made on the cases where asset classification benefit is extended ***	-	-
iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	Nil	N/A

* Outstanding as on 31 March 2021 and 31 March 2020 respectively on account of all cases in SMA/ overdue categories where moratorium benefit was extended by the Company up to 31 August 2020.

** There are NIL accounts where asset classification benefit is extended till 31 March 2021. Post the moratorium period, the movement of aging has been at actuals.

*** The Company has made adequate provision for impairment loss allowance (as per ECL model) for the year ended 31 March 2021. Further, the Company has created an additional general provision for regulatory submission in Q4 FY2020 and Q1 FY2021 amounting to Rs 377.48 crores. The residual provisions had been written back/ adjusted by the Company in March 2021 as per the circular.

17) During the year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 6 August 2020.

i) Disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 for the year ended 31 March 2021

Rs. in Crores

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	3	43.59	-	-	1.21
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	3	43.59	-	-	1.21

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

ii) Disclosure as per format prescribed under notification no. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances having exposure less than or equal to Rs. 25 crores) for the year ended 31 March 2021

No. of accounts restructured	Amount (Rs in Crores)
259	19.59

18) All secured NCDs issued by the Company are secured by pari-passu charge on Aurangabad office (wherever applicable) and / or exclusive charge on receivables under loan contracts, movable assets and book debts to the minimum extent of 100% or such higher security as per the respective term-sheets of outstanding secured NCDs.

19) 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 and has recognized the provision for income tax and re-measured the net deferred tax assets at concessional rate since 30 September 2019.

20) 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).

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

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

I) Initial Disclosure as per Annexure - 'A' filed within 30 days from the beginning of the financial year for the FY: 2021-22

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 2021 #	Rs.41,571.97 Crores
(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) Annual disclosure as per Annexure - B1 for the year ended 31 March 2021 and 31 March 2020

Rs. In Crores

Sr. No.	Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(1)	Incremental borrowing done (a) #	10,242.83	16,169.57
(2)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	2,560.71	4,042.39
(3)	Actual borrowings done through debt securities (c)	4,815.90	4,957.80
(4)	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b)-(c)	NIL	NIL
(5)	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA	NA

Notes:

(i) Figures pertain to long-term borrowing basis original maturity of more than one year (excludes External Commercial Borrowings, Inter-corporate borrowings between a parent & subsidiaries and securitization portfolio outstanding)

(ii) Figures are taken on the basis of cash flows / principal maturity value, excluding accrued interest, if any.

22) 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: 2021.04.23 17:20:06 +05'30'

Ramesh Iyer

Vice-Chairman & Managing Director

Date : 23 April 2021

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 Crores

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a) Segment Revenue					
- Financing activities	2,975.30	2,929.31	3,076.32	11,971.46	11,772.74
- Others	97.28	81.61	92.03	281.11	358.74
Total	**3,072.58**	**3,010.92**	**3,168.35**	**12,252.57**	**12,131.48**
Less : Inter-segment revenue	34.21	17.98	28.09	82.07	135.02
Net revenue	**3,038.37**	**2,992.94**	**3,140.26**	**12,170.50**	**11,996.46**
(b) Segment Results (Profit / (Loss) before tax) :					
- Financing activities	216.20	(357.69)	279.44	840.18	1,517.66
- Share of profit of associate & joint ventures	14.08	24.43	8.23	39.54	45.90
- Others	25.37	20.40	18.73	54.42	38.47
Total	**255.65**	**(312.86)**	**306.40**	**934.14**	**1,602.03**
Add : Other unallocable income net of unallocable expenditure	-	-	-	-	-
Net Profit / (Loss) before tax	**255.65**	**(312.86)**	**306.40**	**934.14**	**1,602.03**
(c) Segment Assets :					
- Financing activities	83,614.47	84,727.22	80,544.97	83,614.47	80,544.97
- Others	641.38	610.29	428.33	641.38	428.33
- Other unallocable assets	1,345.14	1,163.96	819.28	1,345.14	819.28
Total	**85,600.99**	**86,501.47**	**81,792.58**	**85,600.99**	**81,792.58**
(d) Segment Liabilities :					
- Financing activities	69,590.73	70,664.20	69,592.53	69,590.73	69,592.53
- Others	134.74	126.17	141.36	134.74	141.36
- Other unallocable liabilities	-	-	-	-	-
Total	**69,725.47**	**70,790.37**	**69,733.89**	**69,725.47**	**69,733.89**

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

RAMESH GANESH IYER
Digitally signed by RAMESH GANESH IYER
Date: 2021.04.23 17:21:04 +05'30'

Ramesh Iyer
Vice-Chairman & Managing Director

Date : 23 April 2021
Place : Mumbai

B S R & Co. LLP
Chartered Accountants

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

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

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

Independent Auditors' Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

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

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

a. include the annual financial results of the following entities

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

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Independent Auditors' Report *(Continued)*

Mahindra & Mahindra Financial Services Limited

Basis for Opinion

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

Emphasis of Matter

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

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

Our opinion is not modified in respect of these matters.

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

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

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

Independent Auditors' Report *(Continued)*

Mahindra & Mahindra Financial Services Limited

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

Independent Auditors' Report *(Continued)*

Mahindra & Mahindra Financial Services Limited

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

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

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

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

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

Other Matters

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

Independent Auditors' Report *(Continued)*

Mahindra & Mahindra Financial Services Limited

Other Matters *(Continued)*

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

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

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

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

SAGAR PRAVIN LAKHANI

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Date: 2021.04.23 18:14:41 +05'30'

Sagar Lakhani
Partner
Membership No: 111855
ICAI UDIN: 21111855AAAACG3871

Mumbai
23 April 2021

B S R & Co. LLP
Chartered Accountants

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

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

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

Independent Auditors' Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

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

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

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

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

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

Independent Auditors' Report *(Continued)*

Mahindra & Mahindra Financial Services Limited

Emphasis of Matter

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

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

Our opinion is not modified in respect of these matters.

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

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

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

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

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

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

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

Independent Auditors' Report *(Continued)*

Mahindra & Mahindra Financial Services Limited

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent Auditors' Report *(Continued)*

Mahindra & Mahindra Financial Services Limited

Other Matter

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

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

SAGAR PRAVIN LAKHANI
Digitally signed by SAGAR PRAVIN LAKHANI
Date: 2021.04.23 17:55:14 +05'30'

Sagar Lakhani
Partner
Membership No: 111855
ICAI UDIN: 21111855AAAACC6646

Mumbai
23 April 2021

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

Tel: +91 22 66526007/17
Fax: +91 22 24953608

23rd April, 2021

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 the Uniform Listing Agreement for Debt Securities and Regulation 52(4) and 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

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

a. Credit rating and change in credit rating (if any):
There has been no change in the credit rating.

Programme	Rating Agency	Credit Rating
Long Term / Subordinated Debt	INDIA Ratings & Research Private Limited	IND AAA/Stable & IND PP-MLD AAA emr/ Stable
Commercial Paper	INDIA Ratings & Research Private Limited	IND A1+
Long Term / Subordinated Debt	CARE Ratings Limited	CARE AAA;Stable
Subordinated Debt	Brickwork Ratings India Private Limited	BWR AAA/Stable
Fixed Deposit	CRISIL Ratings Limited	FAAA/Stable
Long Term / Subordinated Debt	CRISIL Ratings Limited	CRISIL AA+/Stable
Commercial Paper	CRISIL Ratings Limited	CRISIL A1+

b. Asset cover available, in case of non-convertible debt securities:
Not Applicable

All secured NCD's issued by the Company are secured by pari-passu charge on Aurangabad office (wherever applicable) and/or exclusive charge on receivables under loan contracts, owned assets, and book debts to the extent of 100% or such higher security as per the respective term-sheets of outstanding secured NCDs.

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c. **Debt Equity Ratio:** Debt Equity Ratio of the Company as of 31st March 2021 is 3.98:1 as per the Audited Accounts.

d. **previous due date for the payment of interest/ repayment of principal of non-convertible debt securities / repayment of commercial paper for the period October 2020 to March 2021:**
All the amounts due were duly paid as per attached **Annexure I**

e. **next due date for the payment of interest/ repayment of principal of non-convertible debt securities / repayment of commercial paper for the period April 2021 to September 2021:**
As per attached **Annexure II**

f. **debt service coverage ratio:** Not Applicable

g. **interest service coverage ratio:** Not Applicable

h. **outstanding redeemable preference shares:** Nil

i. **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 placed basis.

j. **Net Worth:** Rs. 14,711.51 Crores (as on 31st March, 2021)

k. **Net Profit after Tax:** Rs. 335.15 Crores (for the year ended 31st March, 2021)

l. **Earnings per share (Basic) :** Rs.3.03 (for the year ended 31st March, 2021)

Thanking you,

Yours faithfully,
For Mahindra & Mahindra Financial Services Limited

Ramesh Iyer
Vice-Chairman & Managing Director

Encl: a/a

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Mahindra Towers, 4th Floor,
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Mumbai 400 018 India

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Annexure I

Nature Of Instrument	Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
NCD	CS2015	250	09-Oct-15	09-Oct-25	09-Oct-20	INE774D07NN9	Interest
NCD	BL2017	250	18-Oct-17	16-Oct-20	16-Oct-20	INE774D07RT7	Principal + Interest
SUBDEBT	XXX	5	19-Oct-12	19-Oct-22	19-Oct-20	INE774D08LA8	Interest
SUBDEBT	EEE2015	100	27-Oct-15	27-Oct-25	27-Oct-20	INE774D08LO9	Interest
NCD	CY2015	250	30-Oct-15	29-Oct-20	29-Oct-20	INE774D07NT6	Principal + Interest
NCD	AM2020	250	30-Sep-20	29-Oct-21	31-Oct-20	INE774D07TW7	Interest
NCD	AN2020	250	30-Sep-20	28-Oct-22	31-Oct-20	INE774D07TX5	Interest
NCD	BN2017	450	01-Nov-17	29-Jan-21	02-Nov-20	INE774D07RV3	Interest
NCD	AI2019	225	08-Nov-19	07-Nov-22	09-Nov-20	INE774D07TH8	Interest
SUBDEBT	CCC2014	100	17-Nov-14	15-Nov-24	17-Nov-20	INE774D08LJ9	Interest
NCD	AJ2019	500	15-Nov-19	18-Nov-20	18-Nov-20	INE774D07TI6	Principal + Interest
NCD	AI2018	643	03-Jul-18	29-Jun-23	18-Nov-20	INE774D07SE7	Interest
NCD	AQ2018	120	19-Nov-18	22-Feb-22	19-Nov-20	INE774D07SM0	Interest
SUBDEBT	SSS	200	26-Nov-10	25-Jan-21	26-Nov-20	INE774D08KV6	Interest
NCD	CH2016	20	29-Nov-16	29-Nov-21	01-Dec-20	INE774D07QF8	Interest
NCD	CI2016	75	30-Nov-16	30-Nov-21	01-Dec-20	INE774D07QG6	Interest
NCD	AE2019	226	27-May-19	02-Dec-20	02-Dec-20	INE774D07TD7	Principal + Interest
SUBDEBT - PUBLIC	1A	1.95	06-June-16	06-Dec-21	06-Dec-20	INE774D08LP6	Quarterly Interest
SUBDEBT - PUBLIC	1B	7.09	06-June-16	06-Dec-21	06-Dec-20	INE774D08LQ4	Quarterly Interest
SUBDEBT - PUBLIC	2A	5.24	06-June-16	06-June-23	06-Dec-20	INE774D08LR2	Quarterly Interest
SUBDEBT - PUBLIC	2B	1.3	06-June-16	06-June-23	06-Dec-20	INE774D08LS0	Quarterly Interest
SUBDEBT - PUBLIC	3A	0.9	06-June-16	06-June-26	06-Dec-20	INE774D08LT8	Quarterly Interest
SUBDEBT - PUBLIC	3B	24.73	06-June-16	06-June-26	06-Dec-20	INE774D08LU6	Quarterly Interest
SUBDEBT	TTT	0.5	07-Dec-11	07-Dec-21	07-Dec-20	INE774D08KW4	Interest
NCD	AC2020	400	05-Mar-20	11-Dec-24	11-Dec-20	INE774D07TL0	Interest
SUBDEBT	UUU	100	12-Dec-11	13-Dec-21	14-Dec-20	INE774D08KX2	Interest
NCD	BB2014	175	15-Dec-14	13-Dec-24	15-Dec-20	INE774D07KT2	Interest
NCD	AL2017	400	03-Feb-17	21-Dec-20	21-Dec-20	INE774D07QT9	Principal + Interest
NCD	BG2017	175	14-Aug-17	22-Dec-20	22-Dec-20	INE774D07RO8	Principal + Interest
NCD	BM2017	200	30-Oct-17	30-Dec-20	30-Dec-20	INE774D07RU5	Principal + Interest
SUBDEBT	ZZZ	40	17-Jan-13	17-Jan-23	18-Jan-21	INE774D08LC4	Interest
NCD	AB2015	250	23-Jan-15	23-Jan-25	25-Jan-21	INE774D07KW6	Interest
SUBDEBT	SSS	200	26-Nov-10	25-Jan-21	25-Jan-21	INE774D08KV6	Principal + Interest
NCD	BN2017	450	01-Nov-17	29-Jan-21	29-Jan-21	INE774D07RV3	Principal + Interest
SUBDEBT	AAA2015	100	02-Feb-15	31-Jan-25	02-Feb-21	INE774D08LK7	Interest
NCD	AA2020	310	03-Feb-20	03-Feb-23	03-Feb-21	INE774D07TJ4	Interest
NCD	AC2019	50	25-Feb-19	25-Jan-22	25-Feb-21	INE774D07TB1	Interest
CP	HDFC773	300	27-Nov-20	25-Feb-21	25-Feb-21	INE774D14QU3	Principal + Interest
NCD	AD2020	77.5	05-Mar-20	05-Mar-30	05-Mar-21	INE774D07TM8	Interest

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Mahindra Towers, 4th Floor,
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Nature Of Instrument	Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
SUBDEBT - PUBLIC	1A	1.95	06-June-16	06-Dec-21	06-Mar-21	INE774D08LP6	Quarterly Interest
SUBDEBT - PUBLIC	1B	7.09	06-June-16	06-Dec-21	06-Mar-21	INE774D08LQ4	Quarterly Interest
SUBDEBT - PUBLIC	2A	5.24	06-June-16	06-June-23	06-Mar-21	INE774D08LR2	Quarterly Interest
SUBDEBT - PUBLIC	2B	1.3	06-June-16	06-June-23	06-Mar-21	INE774D08LS0	Quarterly Interest
SUBDEBT - PUBLIC	3A	0.9	06-June-16	06-June-26	06-Mar-21	INE774D08LT8	Quarterly Interest
SUBDEBT - PUBLIC	3B	24.73	06-June-16	06-June-26	06-Mar-21	INE774D08LU6	Quarterly Interest
NCD	AA2019	100.9	29-Jan-19	10-Mar-21	10-Mar-21	INE774D07SZ2	Principal + Interest
NCD	AG2015	55	10-Mar-15	10-Mar-25	10-Mar-21	INE774D07LB8	Interest
NCD	AD2019	500	20-Mar-19	19-Mar-21	19-Mar-21	INE774D07TC9	Principal + Interest
NCD	AP2018	253	14-Nov-18	22-Mar-22	22-Mar-21	INE774D07SL2	Interest
NCD	AJ2015	50	24-Mar-15	24-Mar-25	24-Mar-21	INE774D07LE2	Interest
NCD	AO2016	271	29-Mar-16	26-Mar-21	26-Mar-21	INE774D07OM9	Principal + Interest
NCD	AV2017	25	27-Mar-17	25-Mar-22	30-Mar-21	INE774D07RD1	Interest

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

Tel: +91 22 66526007/17
Fax: +91 22 24953608

Annexure II

Nature Of Instrument	Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
SUBDEBT-PUBLIC	IA	50.00	24-Jul-17	24-Jul-24	01-Apr-21	INE774D08MH1	Annual Interest
SUBDEBT-PUBLIC	IB	9.32	24-Jul-17	24-Jul-24	01-Apr-21	INE774D08MI9	Annual Interest
SUBDEBT-PUBLIC	IIA	0.22	24-Jul-17	24-Jul-27	01-Apr-21	INE774D08MJ7	Annual Interest
SUBDEBT-PUBLIC	IIB	447.02	24-Jul-17	24-Jul-27	01-Apr-21	INE774D08MK5	Annual Interest
SUBDEBT-PUBLIC	IIIA	1.12	24-Jul-17	24-Jul-32	01-Apr-21	INE774D08ML3	Annual Interest
SUBDEBT-PUBLIC	IIIB	642.85	24-Jul-17	24-Jul-32	01-Apr-21	INE774D08MM1	Annual Interest
NCD – PUBLIC	I – Cat I & II	79.00	18-Jan-19	18-Apr-22	01-Apr-21	INE774D07SR9	Annual Interest
NCD – PUBLIC	I – Cat II & III	326.41	18-Jan-19	18-Apr-22	01-Apr-21	INE774D07SS7	Annual Interest
NCD – PUBLIC	II – Cat I & II	93.30	18-Jan-19	18-Jan-24	01-Apr-21	INE774D07ST5	Annual Interest
NCD – PUBLIC	II – Cat II & III	442.26	18-Jan-19	18-Jan-24	01-Apr-21	INE774D07SU3	Annual Interest
NCD – PUBLIC	III – Cat I & II	17.55	18-Jan-19	18-Jan-27	01-Apr-21	INE774D07SV1	Annual Interest
NCD – PUBLIC	III – Cat II & III	851.61	18-Jan-19	18-Jan-27	01-Apr-21	INE774D07SW9	Annual Interest
SUBDEBT-PUBLIC	IV – Cat I & II	0.50	18-Jan-19	18-Jan-29	01-Apr-21	INE774D08MO7	Annual Interest
SUBDEBT-PUBLIC	IV – Cat II & III	336.37	18-Jan-19	18-Jan-29	01-Apr-21	INE774D08MP4	Annual Interest
NCD	AB2018	57	23-Mar-18	07-Apr-21	07-Apr-21	INE774D07RY7	Principal + Interest
NCD	AF2018	200	19-Apr-18	19-Apr-21	19-Apr-21	INE774D07SB3	Principal + Interest
NCD	AG2018	200	19-Apr-18	19-Apr-22	19-Apr-21	INE774D07SC1	Interest
NCD	AC2018	1000	19-Apr-18	19-Apr-33	19-Apr-21	INE774D08MR0	Interest
NCD	AT2015	500	22-Apr-15	22-Apr-25	22-Apr-21	INE774D07LO1	Interest
SUBDEBT	BBB2013	80	23-Apr-13	24-Apr-23	23-Apr-21	INE774D08LD2	Interest
NCD	AE2020	475	29-Apr-20	28-Apr-23	29-Apr-21	INE774D07TN6	Interest
NCD	AF2020	200	13-May-20	12-May-23	14-May-21	INE774D07TO4	Interest
NCD	AI2018	643	03-Jul-18	29-Jun-23	18-May-21	INE774D07SE7	Interest
SUBDEBT	DDD2013	47.8	24-May-13	24-May-23	24-May-21	INE774D08LF7	Interest
NCD	AA2018	243	21-Mar-18	27-May-21	27-May-21	INE774D07RX9	Principal + Interest
NCD	AG2019	500	30-May-19	28-May-21	28-May-21	INE774D07TF2	Principal + Interest
CP	HDFC771	500	02-Jun-20	02-Jun-21	02-Jun-21	INE774D14QS7	Principal + Interest
SUBDEBT-PUBLIC	1A	1.95	06-Jun-16	06-Dec-21	06-Jun-21	INE774D08LP6	Quarterly Interest
SUBDEBT-PUBLIC	1B	7.09	06-Jun-16	06-Dec-21	06-Jun-21	INE774D08LQ4	Quarterly Interest
SUBDEBT-PUBLIC	2A	5.24	06-Jun-16	06-Jun-23	06-Jun-21	INE774D08LR2	Quarterly Interest
SUBDEBT-PUBLIC	2B	1.30	06-Jun-16	06-Jun-23	06-Jun-21	INE774D08LS0	Quarterly Interest
SUBDEBT-PUBLIC	3A	0.90	06-Jun-16	06-Jun-26	06-Jun-21	INE774D08LT8	Quarterly Interest
SUBDEBT-PUBLIC	3B	24.73	06-Jun-16	06-Jun-26	06-Jun-21	INE774D08LU6	Quarterly Interest
SUBDEBT-PUBLIC	4A	28.55	06-Jun-16	06-Dec-21	06-Jun-21	INE774D08LV4	Annual Interest
SUBDEBT-PUBLIC	4B	13.39	06-Jun-16	06-Dec-21	06-Jun-21	INE774D08LW2	Annual Interest
SUBDEBT-PUBLIC	5A	0.80	06-Jun-16	06-Jun-23	06-Jun-21	INE774D08LX0	Annual Interest
SUBDEBT-PUBLIC	5B	3.64	06-Jun-16	06-Jun-23	06-Jun-21	INE774D08LY8	Annual Interest

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

Tel: +91 22 66526007/17
Fax: +91 22 24953608

Nature Of Instrument	Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
SUBDEBT-PUBLIC	6A	27.83	06-Jun-16	06-Jun-26	06-Jun-21	INE774D08LZ5	Annual Interest
SUBDEBT-PUBLIC	6B	852.33	06-Jun-16	06-Jun-26	06-Jun-21	INE774D08MA6	Annual Interest
NCD	AH2020	395	16-Jun-20	16-Jun-22	16-Jun-21	INE774D07TR7	Interest
NCD	AI2020	435	16-Jun-20	16-Jun-23	16-Jun-21	INE774D07TS5	Interest
SUBDEBT	VVV	20	19-Jun-12	20-Jun-22	21-Jun-21	INE774D08KY0	Interest
NCD	BP2015	500	24-Jun-15	24-Jun-25	24-Jun-21	INE774D07MK7	Interest
SUBDEBT	BBB2015	25	25-Jun-15	25-Jun-25	25-Jun-21	INE774D08LL5	Interest
SUBDEBT	WWW	5	26-Jun-12	27-Jun-22	28-Jun-21	INE774D08KZ7	Interest
NCD	AJ2020	450	29-Jun-20	28-Jun-22	29-Jun-21	INE774D07TT3	Interest
NCD	BQ2015	97	29-Jun-15	29-Jun-22	29-Jun-21	INE774D07ML5	Interest
NCD	BR2015	15	29-Jun-15	27-Jun-25	29-Jun-21	INE774D07MM3	Interest
NCD	AL2018	500	20-Jul-18	23-Jul-21	23-Jul-21	INE774D07SH0	Principal + Interest
NCD	AL2020	275	31-Jul-20	31-Jul-23	31-Jul-21	INE774D07TV9	Interest
NCD	AH2019	2000	08-Aug-19	08-Aug-29	09-Aug-21	INE774D07TG0	Interest
NCD	AB2020	95	10-Feb-20	10-Aug-21	10-Aug-21	INE774D07TK2	Principal + Interest
SUBDEBT	CCC2015	25	14-Aug-15	14-Aug-25	17-Aug-21	INE774D08LM3	Interest
SUBDEBT	DDD2015	25	21-Aug-15	21-Aug-25	23-Aug-21	INE774D08LN1	Interest
SUBDEBT	AAA2014	10	28-Aug-14	28-Aug-24	30-Aug-21	INE774D08LH3	Interest
SUBDEBT	BBB2014	5	03-Sep-14	03-Sep-24	03-Sep-21	INE774D08LI1	Interest
SUBDEBT-PUBLIC	1A	1.95	06-Jun-16	06-Dec-21	06-Sep-21	INE774D08LP6	Quarterly Interest
SUBDEBT-PUBLIC	1B	7.09	06-Jun-16	06-Dec-21	06-Sep-21	INE774D08LQ4	Quarterly Interest
SUBDEBT-PUBLIC	2A	5.24	06-Jun-16	06-Jun-23	06-Sep-21	INE774D08LR2	Quarterly Interest
SUBDEBT-PUBLIC	2B	1.30	06-Jun-16	06-Jun-23	06-Sep-21	INE774D08LS0	Quarterly Interest
SUBDEBT-PUBLIC	3A	0.90	06-Jun-16	06-Jun-26	06-Sep-21	INE774D08LT8	Quarterly Interest
SUBDEBT-PUBLIC	3B	24.73	06-Jun-16	06-Jun-26	06-Sep-21	INE774D08LU6	Quarterly Interest
NCD	AK2020	450	29-Jun-20	29-Sep-22	29-Sep-21	INE774D07TU1	Interest

Mahindra FINANCE

PRESS RELEASE

Financial Results – FY21 Q4 & YTD, Standalone & Consolidated Results

F21-Q4 Standalone Income stood at Rs. 2,638 Crores
F21-Q4 Standalone PAT stood at Rs. 150 Crores

F21 Standalone Income stood at Rs. 10,517 Crores
F21 Standalone PAT stood at Rs. 335 Crores

Standalone AUM stood at Rs. 81,689 Crores

Mumbai, April 23, 2021: The Board of Directors of Mahindra & Mahindra Financial Services Limited (Mahindra Finance), a leading provider of financial services in the rural and semi-urban markets announced today the audited financial results for the fourth quarter and financial year ended March 31, 2021.

F-2021 Q4 (Jan'21 – Mar'21) Standalone Results

The **Total Income declined** marginally **by 1.4%** at **Rs. 2,638 Crores** during the quarter ended March 31, 2021, as against Rs. 2,676 Crores during the corresponding quarter last year. The **Profit Before Tax** (PBT) stood at **Rs.171 Crores** during the quarter ended March 31, 2021, as against Rs.292 Crores during the corresponding quarter last year, a decline of **41%** over the same period previous year. The Pre-Provision Operating Profits (PPOP) stood at Rs. 1,057 Crore, a growth of 9% over the same period last year. The **Profit After Tax** (PAT) stood at **Rs.150 Crores** during the quarter ended March 31, 2021, as against Rs.221 Crores during the corresponding quarter last year, a decline of 32**%** over the same period previous year.

F-2021 (Apr'20 – Mar'21) Standalone Results

The **Total Income increased** marginally **by 3%** at **Rs. 10,517 Crores** during the financial year ended March 31, 2021, as against Rs.10,245 Crores during the corresponding period last year. The **Profit Before Tax** (PBT) stood at **Rs.422 Crores** during the financial year ended March 31, 2021, as against Rs.1,344 Crores during the corresponding period last year, a decline of 69**%** over the same period previous year. The **Profit After Tax** (PAT) stood at **Rs.335 Crores** during the financial year ended March 31, 2021, as against Rs.906 Crores during the corresponding period last year, a decline of **63%** over the same period previous year.

F-2021 Q4 (Jan'21 – Mar'21) Consolidated Results

The **Total Income declined marginally by 3%** at **Rs.3,038 Crores** during the quarter ended March 31, 2021, as against Rs.3,140 Crores during the corresponding quarter last year. The **Profit Before Tax** (PBT) stood at **Rs.256 Crores** during the quarter ended March 31, 2021, as against Rs.306 Crores during the corresponding quarter last year, a decline of **16%** over the same period previous year. The **Profit After Tax** (PAT) stood at **Rs.219 Crores** during the quarter ended March 31, 2021, as against Rs.239 Crores during the corresponding quarter last year, a decline of **8%** over the same period previous year.

Mahindra FINANCE

F-2020 (Apr'20 – Mar'21) Consolidated Results

The **Total Income increased** marginally **by 1%** at **Rs.12,171 Crores** during the financial year ended March 31, 2021, as against Rs.11,996 Crores during the corresponding period last year. The **Profit Before Tax** (PBT) stood at **Rs.934 Crores** during the financial year ended March 31, 2021, as against Rs.1,602 Crores during the corresponding period last year, a decline of **42%** over the same period previous year. The **Profit After Tax** (PAT) stood at **Rs.780 Crores** during the financial year ended March 31, 2021, as against Rs.1,086 Crores during the corresponding period last year, a decline of **28%** over the same period previous year.

Dividend

The Board of Directors has recommended a dividend of Rs.0.80 per share on equity share of Rs.2/- each, i.e. 40%, subject to the approval of the Members at the ensuing 31st Annual General Meeting of the Company.

Operations

The Company continues to be a leading financer for automotive and tractors, including the pre-owned vehicle segment, in rural & semi urban markets. During the financial year ended March 31, 2021, the total **disbursements (amount financed)** was at **Rs.19,001 Crores** as against Rs.32,381 Crores during the corresponding period last year, a decline of **41%** over the same period previous year. The loan assets stood at Rs. 64,608 Crore as on March 31, 2021, compared to Rs. 68,089 Crore as on March 31, 2020.

The **Gross Stage 3** levels stood at **9.0%** as on March 31, 2021, against 8.4% as on 31 March 2020.

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 (done as per Expected Credit Loss (ECL) method in Ind AS). This allowance is 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 impact of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy.

The Company has, during the year, continued to undertake a risk assessment of its credit exposures and in addition to the model determined ECL provision, it has recorded a total additional ECL overlay of Rs 996.36 crores as on March 31, 2021 (as on 31 March 2020: Rs. 574.01 crores) in the Standalone Balance sheet and Rs. 1,093.81 crores (as on 31 March 2020: Rs.728.53 crores) in the Consolidated Balance sheet, to reflect deterioration in the macroeconomic outlook. In accordance with the regulatory expectation of the Reserve Bank of India to bring down the net NPA ratio below 4%, which the management has agreed with, the Company, has recorded an additional provision of Rs.1,320.00 crores during the quarter on Stage 3 loans. Resultantly, the net NPA ratio of the Company stands at 3.97 % as at 31 March 2021.The **Stage 3 provisioning coverage ratio** stood at **57.9%.**

The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

The Company's capital and debt position is strong and the ALM position is well balanced. As on March 31, 2021, the total investment book stood at Rs. 11,607 Crore compared to Rs. 5,911 Crore as on March 31, 2020. The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business.

The **Standalone Assets Under Management (AUM)** comprising loan assets and investments stood at **Rs. 81,689 Crores** as on March 31, 2021, as against Rs.77,160 Crores as on the corresponding date last year, registering a **growth of 6%.**

SUBSIDIARIES

Mahindra Insurance Brokers Limited (MIBL)

During the quarter year ended March 31, 2021, MIBL registered income at Rs. 86.2 Crores as against Rs. 87.9 Crores during the corresponding quarter last year, a decline of 2% over the same period previous year. The Profit Before Tax (PBT) registered was Rs. 16.4 Crores during the quarter ended March 31, 2021, as against Rs. 28.3 Crores during the corresponding quarter last year, a decline of 42% over the same period previous year. The Profit After Tax (PAT) registered was Rs. 11.6 Crores during the quarter ended March 31, 2021, as against Rs. 20.4 Crores during the corresponding quarter last year, decline of 43% over the same period previous year.

During the financial year ended March 31, 2021, MIBL registered Income at Rs. 268.6 Crores as against Rs. 336.9 Crores during the corresponding period last year, registering a decline of 20% over the same period previous year. The Profit Before Tax (PBT) was Rs. 44 Crores during the financial year ended March 31, 2021 as compared to Rs. 73.9 Crores during the corresponding period last year, a decline of 40% over the same period previous year. The Profit After Tax (PAT) was Rs. 32 Crores during the financial year ended March 31, 2021 as against Rs. 53.4 Crores during the corresponding period last year, a decline of 40% over the same period previous year.

Mahindra Rural Housing Finance Limited (MRHFL)

During the quarter year ended March 31, 2021, MRHFL registered income at Rs. 337.8 Crores as against Rs. 400.5 Crores during the corresponding quarter last year, a decline of 16% over the same period previous year. The Profit Before Tax (PBT) registered was Rs. 44.9 Crores during the quarter ended March 31, 2021, as against loss of Rs. 11.7 Crores during the corresponding quarter last year, a growth of 484% over the same period previous year. The Profit After Tax (PAT) registered was Rs. 34.5 Crores during the quarter ended March 31, 2021, as against Rs. 0.5 Crores during the corresponding quarter last year, a growth of 6800% over the same period previous year.

During the financial year ended March 31, 2021, MRHFL registered Income at Rs. 1454.7 Crores as against Rs. 1527.6 Crores during the corresponding period last year, registering a decline of 5% over the same period previous year. The Profit Before Tax (PBT) was Rs. 195.3 Crores during the financial year ended March 31, 2021 as compared to Rs. 205.6 Crores during the corresponding period last year, a decline of 5% over the same period previous year. The Profit After Tax (PAT) was Rs. 151.0 Crores during the financial year ended March 31, 2021 as against Rs. 148.6 Crores during the corresponding period last year, a growth of 2% over the same period previous year.

The Company has cumulative management overlay of Rs. 97.5 Crores as at March 31 2021 for covering the contingencies that may arise due to COVID – 19 pandemic.

Mahindra Manulife Investment Management Private Limited (MMIMPL)

During the quarter ended March 31, 2021, MMIMPL earned total income of Rs. 8.4 Crores as compared to Rs. 3.8 Crores in the same period previous year. The company incurred a loss of Rs. 9 Crores compared to a loss of Rs. 10.1 Crores during the same period previous year.

During the financial year ended March 31, 2021, MMIMPL earned total income of Rs. 30.5 Crores as compared to Rs. 17 Crores in the same period previous year. The company incurred a loss of Rs. 26.7 Crores compared to a loss of Rs. 37.9 Crores during the same period previous year. The Average Assets under Management (AUM) of MMIMPL for the quarter ended March 31, 2021 was Rs. 5,271 Crores across 16 schemes which showed a decline of 2.3% over the same period previous year. Of these assets, the Company managed Rs. 2,478 Crores of average equity assets in the quarter year ended March 31, 2021 compared to Rs. 1,781 Crores in the same period last year.

Mahindra Manulife Trustee Private Limited (MMTPL)

During the quarter ended March 31, 2021, MMTPL earned total income of Rs. 0.14 Crores compared to Rs. 0.06 Crores during the same period previous year. The company posted a profit of Rs. 0.04 Crores compared to a profit of Rs. 0.02 Crores during the same period previous year.

During the financial year ended March 31, 2021, MMTPL earned total income of Rs. 0.36 Crores compared to Rs. 0.22 Crores during the same period previous year. The company incurred a loss of Rs. 0.01 Crores compared to a loss of Rs. 0.02 Crores during the same period previous year.

Mahindra Finance USA, LLC (MFUSA)

During the quarter ended March 31, 2021, MFUSA registered income at USD 14.4 Million as against USD 16.6 Million during the corresponding quarter last year, registering a decline of 13% over the same period previous year. The Profit Before Tax (PBT) during the quarter ended March 31, 2021, registered was USD 6.7 Million as against Loss before tax of USD 0.9 Million during the corresponding quarter last year, registering a growth of 844% over the same period previous year. The Profit After Tax (PAT) during the quarter ended March 31, 2021, registered was USD 4.9 Million as against Loss after tax of USD 1.2 Million during the corresponding quarter last year, registering a growth of 508% over the same period previous year.

During the financial year ended March 31, 2021, MFUSA registered income at USD 61.9 Million as against USD 68.8 Million, registering a decline of 10% over the same period previous year. The Profit Before Tax (PBT) during the financial year ended March 31, 2021, registered was USD 23.4 Million as against USD 13.2 Million during the corresponding period last year, registering a growth of 77% over the same period previous year. The Profit After Tax (PAT) during the financial year ended March 31, 2021, registered was USD 17.5 Million as against USD 9.6 Million, a growth of 82% over the same period previous year.

Ideal Finance Ltd (IFL)

During the quarter ended March 31, 2021, IFL registered income at LKR 277.0 Million as against LKR 233.0 Million during the corresponding quarter last year, registering a growth of 19% over the same period previous year. The Profit Before Tax (PBT) registered during the quarter ended March 31, 2021, was LKR 100.3 Million as against LKR 45.9 Million during the corresponding quarter last year, registering a growth of 118% over the same period previous year. The Profit After Tax (PAT) during the quarter ended March 31, 2021, was LKR 55.1 Million as against LKR 25.5 Million during the corresponding quarter last year, a growth of 116% over the same period previous year.

During the financial year ended March 31, 2021, IFL registered income at LKR 1,015.3 Million as against LKR 927.8 Million during the corresponding period last year, registering a growth of 9% over the same period previous year. The Profit Before Tax (PBT) registered during the financial year ended March 31, 2021, was LKR 288.4 Million as against LKR 164.0 Million during the corresponding period last year, registering a growth of 76% over the same period previous year. The Profit After Tax (PAT) during the financial year ended March 31, 2021, was LKR 183.8 Million as against LKR 105.4 Million during the corresponding period last year, a growth of 74% 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 7.3 Million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1388 offices and reaches out to customers spread over 3,80,000 villages and 7000 towns across the country.

Mahindra Finance has been ranked 25th among India's Best Companies to Work 2020 and Ranked 6th on the list of Best Large Workplaces in Asia 2020 by Great Place to Work® Institute.

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

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

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

Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) acts as the Investment Manager of Mahindra Manulife Mutual Fund (formerly known

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

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

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

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.
Learn more about Mahindra Finance on www.mahindrafinance.com / Twitter and Facebook: @MahindraFin

About Mahindra

The Mahindra Group is a USD 19.4 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 enjoys 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 renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.
Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

Media Contact information:

Metabelle Lobo

Head - Corporate Communications
Mahindra Finance
Mobile: +91 9769212078
E-mail: lobo.metabelle@mahindra.com