

24th April, 2019

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

Scrip Code : 532720

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

Scrip Code : M&MFIN

Dear Sirs,

Sub: Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Audited Financial Results of the Company for the Financial Year ended 31st March, 2019 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. 24th April, 2019 has *inter alia*, approved :

1. The Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2019.
2. The Audited Consolidated Financial Results of the Company and its subsidiaries for the Financial Year ended 31st March, 2019.

Accordingly we are enclosing:

- i. The Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2019
- ii. The Audited Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2019.
- iii. A copy of the Press Release.



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iv. The Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2019, issued by the Statutory Auditors, Messrs. B S R & Co. LLP as required under Regulation 33 of the Listing Regulations.

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

In compliance with the provisions of Regulation 33 (3) (d) of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("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, 2019.

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

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 <http://www.mahindrafinance.com>.

The Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 6.00 p.m.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

		Rs. in Lakhs				
	Particulars	Quarter ended			Year ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from operations					
i)	Interest income	241,125.35	220,528.99	177,812.86	861,455.78	658,415.42
ii)	Dividend income	1,069.00	272.83	4.10	1,388.00	170.58
iii)	Rental income	56.47	6.23	1.70	71.45	2.69
iv)	Fees and commission Income	2,518.09	2,229.94	1,856.25	8,691.76	4,739.86
v)	Net gain on fair value changes	749.69	-	7.59	683.87	18.02
I	Total Revenue from operations	245,518.60	223,037.99	179,682.50	872,290.86	663,346.57
II	Other income	2,434.90	1,569.04	1,085.33	8,690.31	5,173.53
III	Total income (I+II)	247,953.50	224,607.03	180,767.83	880,981.17	668,520.10
	Expenses					
i)	Finance costs	114,433.45	102,049.01	77,793.05	394,456.16	308,161.56
ii)	Fees and commission expense	684.20	1,301.41	395.48	3,047.83	1,327.88
iii)	Net loss on fair value changes	-	91.73	-	-	-
iv)	Impairment on financial instruments	(11,445.03)	22,470.70	9,479.09	63,520.83	56,814.10
v)	Employee benefits expenses	31,410.21	27,159.05	24,536.41	109,011.91	83,246.59
vi)	Depreciation, amortization and impairment	1,730.23	1,517.39	1,175.08	6,022.52	4,419.21
vii)	Others expenses	21,666.22	18,047.78	16,109.90	66,677.73	54,365.59
IV	Total expenses	158,479.28	172,637.07	129,489.01	642,736.98	508,334.93
V	Profit before exceptional items and tax (III-IV)	89,474.22	51,969.96	51,278.82	238,244.19	160,185.17
VI	Exceptional items (refer note 14)	-	-	-	-	6,497.18
VII	Profit before tax (V + VI)	89,474.22	51,969.96	51,278.82	238,244.19	166,682.35
VIII	Tax expense :					
i)	Current tax	11,616.02	11,328.02	19,137.48	57,686.12	54,956.00
ii)	Deferred tax	19,061.66	8,776.49	702.36	24,851.72	4,117.26
		30,677.68	20,104.51	19,839.84	82,537.84	59,073.26
IX	Profit for the period (VII-VIII)	58,796.54	31,865.45	31,438.98	155,706.35	107,609.09
X	Other Comprehensive Income (OCI)					
A)	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement loss on defined benefit plans	(86.88)	(433.00)	(1,699.22)	(1,324.60)	(1,889.58)
	- Net gain on equity instruments through OCI	-	-	-	454.65	-
	(ii) Income tax impact thereon	30.36	151.31	504.41	304.00	000.29
	Subtotal (A)	(56.52)	(281.69)	(1,104.81)	(565.95)	(1,229.29)
B)	(i) Items that will be reclassified to profit or loss					
	- Net gain on debt instruments through OCI	788.52	-	-	788.52	-
	(ii) Income tax impact thereon	(275.54)	-	-	(275.54)	-
	Subtotal (B)	512.98	-	-	512.98	-
	Other Comprehensive Income (A + B)	456.46	(281.69)	(1,104.81)	(52.97)	(1,229.29)
XI	Total Comprehensive Income for the period (IX+X)	59,253.00	31,583.76	30,334.17	155,653.38	106,379.80
XII	Earnings per equity share (face value of Rs.2/- each) #					
	Basic (Rupees)	9.56	5.18	5.16	25.33	18.52
	Diluted (Rupees)	9.54	5.17	5.15	25.28	18.49

Earnings per share for the interim period is not annualised.



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2019

Rs. in Lakhs

	Particulars	Year ended	
		31 March	31 March
		2019	2018
		(Audited)	(Audited)
	Revenue from operations		
i)	Interest income	996,952.90	760,541.44
ii)	Dividend income	1,524.27	170.67
iii)	Rental income	71.45	2.69
iv)	Fees and commission Income	11,638.82	6,232.97
v)	Net gain on fair value changes	761.75	36.51
vi)	Sale of services	26,220.90	21,400.81
I	Total Revenue from operations	1,037,170.09	788,385.09
II	Other income	5,915.38	2,832.41
III	Total income (I+II)	1,043,085.47	791,217.50
	Expenses		
i)	Finance costs	443,227.98	343,619.15
ii)	Fees and commission expense	12,968.10	6,791.82
iii)	Impairment on financial instruments	71,710.83	67,685.93
iv)	Employee benefits expenses	147,794.76	113,661.49
v)	Depreciation, amortization and impairment	7,553.32	5,521.15
vi)	Others expenses	80,447.20	66,526.75
IV	Total expenses	763,702.19	603,806.29
V	Profit before exceptional items and tax (III-IV)	279,383.28	187,411.21
VI	Share of profit of associate	4,692.88	3,068.63
VII	Profit before tax (V+VI)	284,076.16	190,479.84
VIII	Tax expense :		
i)	Current tax	71,136.53	66,520.75
ii)	Deferred tax	26,211.44	2,330.37
		97,347.97	68,851.12
IX	Profit for the year (VII-VIII)	186,728.19	121,628.72
X	Other Comprehensive Income (OCI)		
A)	(i) Items that will not be reclassified to profit or loss		
	- Remeasurement loss on defined benefit plans	(1,481.98)	(2,110.08)
	- Net gain on equity instruments through OCI	454.65	-
	(ii) Income tax impact thereon	353.97	722.98
	Subtotal (A)	(673.36)	(1,387.10)
B)	(i) Items that will be reclassified to profit or loss		
	- Net gain on debt instruments through OCI	788.52	-
	(ii) Income tax impact thereon	(275.54)	-
	Subtotal (B)	512.98	-
	Other Comprehensive Income (A + B)	(160.38)	(1,387.10)
XI	Total Comprehensive Income for the year (IX+X)	186,567.81	120,241.62
	Profit for the year attributable to:		
	Owners of the Company	182,729.83	118,518.52
	Non-controlling interests	3,998.36	3,110.20
		186,728.19	121,628.72
	Other Comprehensive Income for the year attributable to:		
	Owners of the Company	(146.27)	(1,358.09)
	Non-controlling interests	(14.11)	(29.01)
		(160.38)	(1,387.10)
	Total Comprehensive Income for the year attributable to:		
	Owners of the Company	182,583.56	117,160.43
	Non-controlling interests	3,984.25	3,081.19
		186,567.81	120,241.62
XII	Earnings per equity share (face value of Rs.2/- each) #		
	Basic (Rupees)	29.73	20.40
	Diluted (Rupees)	29.67	20.37

Earnings per share for the Interim period is not annualised.



AUDITED BALANCE SHEET

Rs. in Lakhs

	Particulars	Standalone		Consolidated	
		As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
	ASSETS				
1)	Financial Assets				
	a) Cash and cash equivalents	50,167.74	27,190.38	53,722.32	33,868.66
	b) Bank balance other than (a) above	45,681.43	13,921.71	45,681.43	13,921.71
	c) Derivative financial instruments	1,006.39	36.69	1,006.39	36.69
	d) Receivables				
	- Trade receivables	519.19	369.47	5,360.31	5,644.11
	e) Loans	6,124,962.80	4,854,701.16	6,893,899.97	5,454,973.09
	f) Investments	379,170.37	273,411.42	332,735.30	237,793.57
	g) Other financial assets	16,895.13	9,453.44	21,207.08	13,277.10
		6,618,403.05	5,179,084.27	7,353,612.80	5,759,514.93
2)	Non-financial Assets				
	a) Current tax assets (Net)	30,210.00	21,680.73	31,212.81	21,385.49
	b) Deferred tax Assets (Net)	37,172.53	62,744.82	44,969.75	71,851.76
	c) Property, plant and equipment	13,250.02	11,242.43	16,818.54	13,739.60
	d) Intangible assets under development	-	-	79.41	45.60
	e) Other Intangible assets	3,056.15	723.97	3,326.44	925.93
	f) Other non-financial assets	5,706.83	3,798.15	7,577.16	5,550.27
		89,395.53	100,190.10	103,984.11	113,498.65
	Total Assets	6,707,798.58	5,279,274.37	7,457,596.91	5,873,013.58
	LIABILITIES AND EQUITY				
	LIABILITIES				
1)	Financial Liabilities				
	a) Derivative financial instruments	7,702.53	2,611.60	7,702.53	2,611.60
	b) Payables				
	i) Trade Payables				
	ii) total outstanding dues of micro enterprises and small enterprises	-	-	23.72	27.42
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	97,947.17	105,538.96	111,406.58	113,109.19
	II) Other Payables				
	i) total outstanding dues of micro enterprises and small enterprises	253.29	-	253.29	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,164.54	-	3,164.54	683.31
	c) Debt Securities	2,231,937.92	2,034,509.13	2,471,588.50	2,194,435.96
	d) Borrowings (Other than Debt Securities)	2,130,153.03	1,338,913.59	2,463,272.12	1,652,724.46
	e) Deposits	566,718.41	312,480.07	563,093.41	305,205.07
	f) Subordinated Liabilities	355,883.82	323,413.03	382,208.09	346,249.80
	g) Other financial liabilities	192,662.95	175,932.50	284,074.55	226,665.40
		5,586,423.66	4,293,398.88	6,286,787.33	4,841,712.22
2)	Non-Financial Liabilities				
	a) Current tax liabilities (Net)	1,392.09	3,566.72	1,392.09	3,566.72
	b) Provisions	20,652.70	13,588.92	25,493.93	19,543.07
	c) Other non-financial liabilities	8,527.84	6,528.49	9,170.85	8,181.35
		30,572.63	23,684.13	36,056.87	31,291.14
3)	EQUITY				
	a) Equity Share capital	12,297.54	12,289.54	12,297.54	12,289.54
	b) Other Equity	1,078,504.75	949,901.82	1,114,604.29	973,210.90
	Equity attributable to owners of the Company	1,090,802.29	962,191.36	1,126,901.83	985,500.44
	Non-controlling interests	-	-	7,850.88	14,509.78
		1,090,802.29	962,191.36	1,134,752.71	1,000,010.22
	Total Liabilities and Equity	6,707,798.58	5,279,274.37	7,457,596.91	5,873,013.58



Notes:

- 1) The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from 1 April 2018 with effective transition date of 1 April 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding adjustments pertaining to comparative previous year / quarter as presented in these financial results have been restated / reclassified in order to conform to current year / period presentation.
- 2) The above financial results for the quarter and year ended 31 March 2019 along with restated comparative quarter / year have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 24 April 2019.
- 3) The Board of Directors have proposed a dividend of Rs.6.50 per share on equity share of Rs.2/- each, i.e. 325% (including 125% of special dividend) 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 (including dividend distribution tax amounting to Rs. 7,631.31 lakhs) will be Rs. 47,766.03 lakhs.
- 4) The consolidated financial results include the audited financial results of the subsidiaries Mahindra Insurance Brokers Limited (80%), Mahindra Rural Housing Finance Limited (100%), Mahindra Asset Management Company Private Limited (100%), Mahindra Trustee Company Private Limited (100%), Mahindra and Mahindra Financial Services Limited Employees' Stok Option Trust, Mahindra Rural Housing Finance Limited Employee Welfare Trust and unaudited financial results of a Joint Venture company, Mahindra Finance USA LLC (49%), in the United States, which has been consolidated as an associate under equity method of accounting. The standalone financial results of Mahindra Finance USA LLC, which does not constitute a material component of the consolidated financial results have been certified by the management.
- 5) The financial results for the quarter and year ended 31 March 2019 have been audited by the statutory auditors of the Company.
- 6) The profit reconciliation between the figures previously reported under previous GAAP and restated as per Ind AS is as under:

i) Standalone financial results

Rs. in Lakhs

Particulars	Standalone financial results		
	Profit Reconciliation		Equity Reconciliation
	Quarter ended 31 March 2018	Year ended 31 March 2018	As at 31 March 2018
Profit after tax / Equity as reported under previous GAAP	42,452.42	89,188.43	930,308.72
Adjustments :			
a) Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR			
- Financial assets	1,221.59	5,290.14	24,127.14
- Financial liabilities	(316.69)	(3,064.53)	2,740.36
- Income accrued on Stage III assets	(22,338.75)	(34,965.00)	88,361.00
b) Impact on application of Expected Credit Loss method for loan loss provisions	6,243.09	65,845.37	(69,900.10)
c) Impact on recognition of securitised loan portfolio	(1,484.48)	(5,019.75)	3,900.34
d) Reclassification of actuarial loss to Other Comprehensive Income	1,699.22	1,889.58	1,889.58
e) Others	(628.23)	(568.29)	(697.69)
f) Tax impact on above adjustments	4,590.81	(10,986.86)	(17,308.70)
Profit after tax	31,438.98	107,609.09	
Other Comprehensive Income / (loss) (net of tax)	(1,104.81)	(1,229.29)	(1,229.29)
Total Comprehensive Income / Equity as per Ind AS	30,334.17	106,379.80	962,191.36

ii) Consolidated financial results

Rs. in Lakhs

Particulars	Consolidated financial results	
	Profit Reconciliation	Equity Reconciliation
	Year ended 31 March 2018	As at 31 March 2018
Profit after tax / Equity as reported under previous GAAP	105,143.38	991,520.93
Adjustments :		
a) Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR		
- Financial assets	1,242.37	9,139.45
- Financial liabilities	(2,931.91)	2,936.62
- Income accrued on Stage III assets	(27,417.96)	109,472.00
b) Impact on application of expected credit loss method for loan loss provisions	63,981.16	(81,960.78)
c) Impact on recognition of securitised loan portfolio	(5,019.75)	3,900.34
d) Reclassification of actuarial loss to Other Comprehensive Income	2,051.67	2,101.95
e) Gross obligation value of written put options	-	(41,653.83)
f) Consolidation of ESOP Trusts	86.37	2,681.34
g) Profit on sale of equity shares of subsidiary	(5,073.72)	-
i) Others	(625.15)	(806.84)
j) Tax impact on above adjustments	(11,568.22)	(15,305.08)
h) Derecognition of deferred tax liability on special reserve	1,760.48	4,890.67
Profit after tax	121,628.72	
Other Comprehensive Income (net of tax)	(1,387.10)	(1,416.33)
Total Comprehensive Income / Equity attributable to owners of the Company as per Ind AS	120,241.62	985,500.44
Non controlling interest considered as part of Equity under Ind AS		14,509.78
Total Equity as per Ind AS		1,000,010.22



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- 7) Pursuant to option made available as per Regulation 33 (3) (b) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish only Standalone financial results during the interim periods of the current financial year ended 31 March 2019. Accordingly, the consolidated financial results have been presented only for the year ended 31 March 2019 and 31 March 2018.
- 8) 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.
- 9) 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 Results is given in Appendix 1.
- 10) During the quarter and year ended 31 March 2019, the Company has raised an amount of Rs.2,14,699.47 lakhs by way of public issuance of Unsecured Subordinated Redeemable Non-Convertible Debentures (NCD's) (Rs.1,81,012.24 lakhs) of the face value of Rs.1,000 each and Secured NCDs (Rs.33,687.23 lakhs) of the face value of Rs.1,000 each. The NCD's were allotted on 18 January 2019 and listed on BSE Limited on 21 January 2019. The entire amount of proceeds of the issues were used for the purposes as stated in its 'Placement Document' and there is no unutilised amount pertaining to this issuance.
- 11) All secured NCD's issued by the Company are secured by pari-passu charges on Aurangabad office and exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCD's.
- 12) The Company has made following investments:
- i) Rs.963.21 Lakhs equivalent to US \$ 1.44 million during the year ended 31 March 2019 (quarter ended 31 March 2019: Nil) in Mahindra Finance USA LLC, a Joint Venture company formed jointly with De Lage Landen Financial Services Inc, in the United States.
- There is no consequent change in the Company's shareholding pattern.
- ii) Rs.4,000.00 lakhs during the year ended 31 March 2019 (quarter ended 31 March 2019: Rs.1,000.00 lakhs) in Mahindra Asset Management Company Private Limited, its wholly owned subsidiary, by subscription to 4,00,00,000 equity shares of face value of Rs.10/- each for cash at par fully paid up on a rights basis.
- iii) Rs.15,000.00 lakhs during the year ended 31 March 2019 (quarter ended 31 March 2019: Nil) in Mahindra Rural Housing Finance Limited, its subsidiary, by subscription to 1,28,20,512 Equity shares of Rs.10/- each for cash at Rs.117.00 per share, including premium of Rs.107.00 per equity share on a rights basis, fully paid up.
- 13) Pursuant to the offer made by National Housing Bank (NHB), the Board of Directors, at its meeting held on 27 March 2019, has approved the acquisition of 1,18,91,511 equity shares of Rs.10/- each of Mahindra Rural Housing Finance Limited, a subsidiary of the Company, at a premium of Rs. 231.16, for cash, aggregating to Rs. 28,677.57 lakhs. Accordingly, the non-controlling interest has been de-recognised in the consolidated financial statements.
- 14) The exceptional item as shown in the standalone financial statements for the year ended 31 March 2018 (pertaining to quarter ended 31 December 2017) represents profit of Rs.6,497.18 lakhs on sale of 1,28,866 equity shares of face value of Rs.10/- each representing 5% of holding in subsidiary company, Mahindra Insurance Brokers Limited, at Rs.5,044.00 per share for a consideration aggregating to Rs.6,500.00 lakhs. In the consolidated financial statements for the corresponding periods, Rs.5,073.72 lakhs has been accounted in reserves. There is no exceptional item during the current financial year.

Date : 24 April 2019

Place : Mumbai



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

Ramesh Iyer

Vice-Chairman & Managing Director



Appendix 1**Mahindra & Mahindra Financial Services Limited**

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

Rs. in Lakhs

Particulars	Consolidated	
	Year ended 31 March 2019	Year ended 31 March 2018
	(Audited)	(Audited)
(a) Segment Revenue		
- Financing activities	1,019,375.88	772,002.74
- Others	35,541.97	27,180.70
Total	1,054,917.85	799,183.44
Less : Inter-segment revenue	11,832.38	7,965.94
Net revenue	1,043,085.47	791,217.50
(b) Segment Results (Profit before tax) :		
- Financing activities	272,837.53	182,575.83
- Share of profit of associate	4,692.88	3,068.63
- Others	6,545.75	4,835.38
Total	284,076.16	190,479.84
Add : Other unallocable income net of unallocable expenditure	-	-
Net Profit before tax	284,076.16	190,479.84
(c) Segment Assets :		
- Financing activities	7,344,525.53	5,746,682.82
- Others	38,280.91	36,662.63
- Other unallocable assets	74,790.47	89,668.13
Total	7,457,596.91	5,873,013.58
(d) Segment Liabilities :		
- Financing activities	6,313,165.42	4,864,758.59
- Others	9,678.78	8,244.77
- Other unallocable liabilities	-	-
Total	6,322,844.20	4,873,003.36



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

Ramesh Iyer
Vice-Chairman & Managing Director

Date : 24 April 2019

Place : Mumbai

B S R & Co. LLP

Chartered Accountants

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

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Independent Auditor's Report on Annual Financial Results of Mahindra & Mahindra Financial Services Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying standalone annual financial results of Mahindra & Mahindra Financial Services Limited ('the Company') for the year ended 31 March 2019, 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year.

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Independent Auditor's Report on Annual Financial Results of Mahindra & Mahindra Financial Services Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Mahindra & Mahindra Financial Services Limited

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) 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
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai
24 April 2019

B S R & Co. LLP

Chartered Accountants

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

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

Independent Auditor's Report on Annual Consolidated Financial Results of Mahindra & Mahindra Financial Services Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying consolidated annual financial results of Mahindra & Mahindra Financial Services Limited ('the Company') for the year ended 31 March 2019, 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of the consolidated annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of four subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.57,051.12 lakh as at 31 March 2019 as well as the total revenue of Rs.35,541.97 lakh for the year ended 31 March 2019. These annual financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.



Independent Auditor's Report on Annual Consolidated Financial Results of Mahindra & Mahindra Financial Services Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Mahindra & Mahindra Financial Services Limited

The financial statements of one subsidiary, whose financial statements reflect total assets of Rs.1063.48 lakh as at 31 March 2019, total revenues of Rs. Nil for the year ended 31 March 2019, as considered in the consolidated annual financial results, have not been audited either by us or by other auditors. The consolidated annual financial results also include the Group's share of net profit and other comprehensive income of Rs.4,692.88 lakh for the year ended 31 March 2019, as considered in the consolidated annual financial results, in respect of an associate, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements 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 the subsidiary and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are 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 statements certified by the Management.

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

- (i) include the annual financial results of entities listed in Annexure 1:
- (ii) have been 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
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai
24 April 2019

Mahindra & Mahindra Financial Services Limited

Annexure 1: List of entities consolidated as at 31 March 2019

1	Mahindra & Mahindra Financial Services Limited	Holding Company
2	Mahindra Rural Housing Finance Limited	Subsidiary
3	Mahindra Insurance Brokers Limited	Subsidiary
4	Mahindra Asset Management Company Private Limited	Subsidiary
5	Mahindra Trustee Company Private Limited	Subsidiary
6	Mahindra & Mahindra Financial Services Limited – Employees' Stock Option Trust	Subsidiary
7	Mahindra Rural Housing Finance Limited Employee Welfare Trust	Subsidiary
8	Mahindra Finance USA, LLC	Associate

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24th April, 2019

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

Scrip Code : 532720

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

Scrip Code : M&MFIN

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

Dear Sir,

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

1. Credit Rating:

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

2. Debt Equity Ratio:

Debt Equity Ratio of the company as of 31st March, 2019 is 4.84:1 as per the Audited Accounts

3. Previous due date for the payment of debenture Interest / Principal for the period October 2018 to March 2019:

All the amounts due were duly paid as per attached Annexure I

4. Next due date for the payment of debenture Interest / Principal for the period April 2019 to September 2019:

As per attached Annexure II



5. **Outstanding redeemable preference shares:** NIL
6. **Debenture Redemption Reserve:** As per Section 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014 read with the 2013 Act, no DRR is required in case of privately placed debentures and adequacy of DRR shall be maintained in case of Public Issue of debentures issued as per SEBI (Issue and Listing of Debt Securities) Regulation, 2008, by NBFCs registered with the RBI under Section 45 IA of the RBI (Amendment) Act, 1997.
7. **Net Worth :** Rs. 10,90,802.29 Lakhs
8. **Net Profit after Tax :** Rs. 1,55,706.35 Lakhs
9. **Earnings per share (Basic) :** Rs. 25.33

Thanking you,

**Yours faithfully,
For Mahindra & Mahindra Financial Services Ltd.**

**Ramesh Iyer
Vice-Chairman & Managing Director**



Annexure I

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
CU2015	25	14-Oct-15	1-Oct-18	1-Oct-18	INE774D07NP4	Principal + Interest
BX2016	250	29-Sep-16	27-Sep-19	1-Oct-18	INE774D07PV7	Interest
BY2016	10	4-Oct-16	4-Oct-19	4-Oct-18	INE774D07PW5	Interest
AW2013	75	8-Oct-13	8-Oct-18	8-Oct-18	INE774D07JP2	Principal + Interest
CS2015	250	9-Oct-15	9-Oct-25	9-Oct-18	INE774D07NN9	Interest
CC2016	250	13-Oct-16	13-Dec-18	15-Oct-18	INE774D07QA9	Interest
CD2016	300	14-Oct-16	21-Dec-18	15-Oct-18	INE774D07QB7	Interest
CT2015	100	13-Oct-15	11-Oct-19	15-Oct-18	INE774D07NO7	Interest
PPP	9.8	17-Oct-08	17-Oct-18	17-Oct-18	INE774D08JC8	Principal + Interest
XXX	5	19-Oct-12	19-Oct-22	19-Oct-18	INE774D08LA8	Interest
YYY	45	19-Oct-12	21-Oct-19	19-Oct-18	INE774D08LB6	Interest
BL2017	250	18-Oct-17	16-Oct-20	19-Oct-18	INE774D07RT7	Interest
EEE2015	100	27-Oct-15	27-Oct-25	29-Oct-18	INE774D08LO9	Interest
CY2015	250	30-Oct-15	30-Oct-20	30-Oct-18	INE774D07NT6	Interest
BN2017	150	1-Nov-17	29-Jan-21	1-Nov-18	INE774D07RV3	Interest
QQQ	25	10-Nov-09	11-Nov-19	12-Nov-18	INE774D08JR6	Interest
AV2014	250	10-Nov-14	8-Nov-19	12-Nov-18	INE774D07KN5	Interest
CCC2014	100	17-Nov-14	15-Nov-24	19-Nov-18	INE774D08LJ9	Interest
AI2018	643	3-Jul-18	29-Jun-23	19-Nov-18	INE774D07SE7	Interest
RRR	75	20-Nov-09	20-Nov-19	20-Nov-18	INE774D08JS4	Interest
CE2016	200	21-Nov-16	20-Nov-18	20-Nov-18	INE774D07QC5	Principal + Interest
SSS	200	26-Nov-10	25-Jan-21	26-Nov-18	INE774D08KV6	Interest
CF2016	75	25-Nov-16	25-Mar-20	26-Nov-18	INE774D07QD3	Interest
CG2016	100	28-Nov-16	28-Nov-19	28-Nov-18	INE774D07QE1	Interest
CH2016	20	29-Nov-16	29-Nov-21	29-Nov-18	INE774D07QF8	Interest
CI2016	75	30-Nov-16	30-Nov-21	30-Nov-18	INE774D07QG6	Interest
CJ2016	500	1-Dec-16	3-Jun-19	3-Dec-18	INE774D07QH4	Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Dec-18	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Dec-18	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Dec-18	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Dec-18	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Dec-18	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Dec-18	INE774D08LU6	Quarterly Interest
TTT	0.5	7-Dec-11	7-Dec-21	7-Dec-18	INE774D08KW4	Interest
UUU	100	12-Dec-11	12-Dec-21	12-Dec-18	INE774D08KX2	Interest
CC2016	250	13-Oct-16	13-Dec-18	13-Dec-18	INE774D07QA9	Principal + Interest
BC2014	50	17-Dec-14	17-Dec-18	17-Dec-18	INE774D07KU0	Principal + Interest
BB2014	175	15-Dec-14	13-Dec-24	17-Dec-18	INE774D07KT2	Interest



Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
CD2016	300	14-Oct-16	21-Dec-18	21-Dec-18	INE774D07QB7	Principal + Interest
BG2017	175	14-Aug-17	22-Dec-20	24-Dec-18	INE774D07RO8	Interest
BF2016	100	29-Jul-16	27-Dec-18	27-Dec-18	INE774D07PD5	Principal + Interest
AA2017	25	6-Jan-17	4-Jan-19	4-Jan-19	INE774D07QI2	Principal + Interest
AC2017	50	10-Jan-17	10-Jan-19	10-Jan-19	INE774D07QK8	Principal + Interest
AD2017	35	11-Jan-17	11-Jan-19	11-Jan-19	INE774D07QL6	Principal + Interest
AA2014	10	15-Jan-14	15-Jan-19	15-Jan-19	INE774D07JS6	Principal + Interest
AB2014	55	16-Jan-14	16-Jan-19	16-Jan-19	INE774D07JT4	Principal + Interest
ZZZ	40	17-Jan-13	17-Jan-23	17-Jan-19	INE774D08LC4	Interest
AC2014	5	17-Jan-14	17-Jan-19	17-Jan-19	INE774D07JU2	Principal + Interest
AF2017	25	19-Jan-17	18-Jan-19	18-Jan-19	INE774D07QN2	Principal + Interest
AG2017	25	23-Jan-17	23-Jan-19	23-Jan-19	INE774D07QO0	Principal + Interest
AB2015	250	23-Jan-15	23-Jan-25	23-Jan-19	INE774D07KW6	Interest
AK2017	25	1-Feb-17	31-Jan-20	1-Feb-19	INE774D07QS1	Interest
AAA2015	100	2-Feb-15	31-Jan-25	4-Feb-19	INE774D08LK7	Interest
AL2017	400	3-Feb-17	21-Dec-20	4-Feb-19	INE774D07QT9	Interest
AM2017	25	7-Feb-17	9-Mar-20	7-Feb-19	INE774D07QU7	Interest
AN2017	80	10-Feb-17	27-Mar-20	11-Feb-19	INE774D07QV5	Interest
BZ2016	50	6-Oct-16	14-Feb-19	14-Feb-19	INE774D07PX3	Principal + Interest
AO2017	25	17-Feb-17	15-Feb-19	15-Feb-19	INE774D07QW3	Principal + Interest
AC2016	100	15-Feb-16	15-May-19	15-Feb-19	INE774D07OA4	Interest
AP2017	25	20-Feb-17	20-Feb-19	20-Feb-19	INE774D07QX1	Principal + Interest
CA2016	100	7-Oct-16	21-Feb-19	21-Feb-19	INE774D07PY1	Principal + Interest
AR2017	15	23-Feb-17	21-Aug-20	25-Feb-19	INE774D07QZ6	Interest
AS2017	50	27-Feb-17	14-Mar-19	27-Feb-19	INE774D07RA7	Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Mar-19	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Mar-19	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Mar-19	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Mar-19	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Mar-19	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Mar-19	INE774D08LU6	Quarterly Interest
AG2016	25	8-Mar-16	8-Mar-19	8-Mar-19	INE774D07OE6	Principal + Interest
AG2015	55	10-Mar-15	10-Mar-25	11-Mar-19	INE774D07LB8	Interest
DB2015	50	7-Dec-15	12-Mar-19	12-Mar-19	INE774D07NW0	Principal + Interest
CI2015	100	30-Jul-15	13-Mar-19	13-Mar-19	INE774D07ND0	Principal + Interest
AS2017	50	27-Feb-17	14-Mar-19	14-Mar-19	INE774D07RA7	Principal + Interest
AO2018	1040	14-Nov-18	17-Mar-20	18-Mar-19	INE774D07SK4	Interest
CB2016	250	10-Oct-16	20-Mar-19	20-Mar-19	INE774D07PZ8	Principal + Interest



Series Id	Issue Size (Rs In Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
AU2017	250	23-Mar-17	22-Mar-19	22-Mar-19	INE774D07RC3	Principal + Interest
AP2018	253	14-Nov-18	22-Mar-22	22-Mar-19	INE774D07SK4	Interest
AJ2015	50	24-Mar-15	24-Mar-25	25-Mar-19	INE774D07LE2	Interest
AA2016	18	11-Feb-16	26-Mar-19	26-Mar-19	INE774D07NY6	Principal + Interest
AS2016	60	5-Apr-16	26-Mar-19	26-Mar-19	INE774D07OQ0	Principal + Interest
AU2016	65	6-Apr-16	26-Mar-19	26-Mar-19	INE774D07OS6	Principal + Interest
AV2017	25	27-Mar-17	25-Mar-22	27-Mar-19	INE774D07RD1	Interest
BW2016	100	28-Sep-16	28-Mar-19	28-Mar-19	INE774D07PU9	Principal + Interest
DC2015	40	15-Dec-15	29-Mar-19	29-Mar-19	INE774D07NX8	Principal + Interest
AO2016	271	29-Mar-16	29-Mar-21	29-Mar-19	INE774D07OM9	Interest



Annexure II

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
IA	50	24-Jul-17	24-Jul-24	01-Apr-19	INE774D08MH1	Annual Interest
IB	9.32	24-Jul-17	24-Jul-24	01-Apr-19	INE774D08MI9	Annual Interest
IIA	0.22	24-Jul-17	24-Jul-27	01-Apr-19	INE774D08MJ7	Annual Interest
IIB	447.02	24-Jul-17	24-Jul-27	01-Apr-19	INE774D08MK5	Annual Interest
IIIA	1.12	24-Jul-17	24-Jul-32	01-Apr-19	INE774D08ML3	Annual Interest
IIIB	642.85	24-Jul-17	24-Jul-32	01-Apr-19	INE774D08MM1	Annual Interest
I – Cat I & II	79.00	18-Jan-19	18-Apr-22	01-Apr-19	INE774D07SR9	Annual Interest
I – Cat II & III	326.41	18-Jan-19	18-Apr-22	01-Apr-19	INE774D07SS7	Annual Interest
II – Cat I & II	93.30	18-Jan-19	18-Jan-24	01-Apr-19	INE774D07ST5	Annual Interest
II – Cat II & III	442.26	18-Jan-19	18-Jan-24	01-Apr-19	INE774D07SU3	Annual Interest
III – Cat I & II	17.55	18-Jan-19	18-Jan-27	01-Apr-19	INE774D07SV1	Annual Interest
III – Cat II & III	851.61	18-Jan-19	18-Jan-27	01-Apr-19	INE774D07SW9	Annual Interest
IV – Cat I & II	0.50	18-Jan-19	18-Jan-29	01-Apr-19	INE774D08MO7	Annual Interest
IV – Cat II & III	336.37	18-Jan-19	18-Jan-29	01-Apr-19	INE774D08MP4	Annual Interest
AP2016	175	30-Mar-16	30-Apr-19	02-Apr-19	INE774D07ON7	Interest
AR2016	100	04-Apr-16	04-Sep-19	04-Apr-19	INE774D07OP2	Interest
AT2016	54	05-Apr-16	05-Apr-19	05-Apr-19	INE774D07OR8	Principal + Interest
AD2016	14	16-Feb-16	09-Apr-19	09-Apr-19	INE774D07OB2	Principal + Interest
AE2016	14	04-Mar-16	12-Apr-19	12-Apr-19	INE774D07OC0	Principal + Interest
AW2016	20	12-Apr-16	12-Apr-19	12-Apr-19	INE774D07OU2	Principal + Interest
AH2016	15	14-Mar-16	15-Apr-19	15-Apr-19	INE774D07OF3	Principal + Interest
AJ2016	10	15-Mar-16	15-Apr-19	15-Apr-19	INE774D07OH9	Principal + Interest
AK2016	22	21-Mar-16	15-Apr-19	15-Apr-19	INE774D07OI7	Principal + Interest
AV2016	35	06-Apr-16	15-Apr-19	15-Apr-19	INE774D07OT4	Principal + Interest
AM2016	11	22-Mar-16	22-Apr-19	22-Apr-19	INE774D07OK3	Principal + Interest
AE2018	200	19-Apr-18	17-Apr-20	20-Apr-19	INE774D07SA5	Interest
AF2018	200	19-Apr-18	19-Apr-21	20-Apr-19	INE774D07SB3	Interest
AG2018	200	19-Apr-18	19-Apr-22	20-Apr-19	INE774D07SC1	Interest
AC2018	1000	19-Apr-18	19-Apr-33	20-Apr-19	INE774D08MN9	Interest
AT2015	500	22-Apr-15	22-Apr-25	22-Apr-19	INE774D07LO1	Interest
AAA2013	20	23-Apr-13	23-Apr-20	23-Apr-19	INE774D08LE0	Interest
BBB2013	80	23-Apr-13	24-Apr-23	23-Apr-19	INE774D08LD2	Interest
AD2018	200	19-Apr-18	23-Apr-19	23-Apr-19	INE774D07RZ4	Principal + Interest
AP2016	175	30-Mar-16	30-Apr-19	30-Apr-19	INE774D07ON7	Principal + Interest
AC2016	100	15-Feb-16	15-May-19	15-May-19	INE774D07OA4	Principal + Interest
AI2018	643	03-Jul-18	29-Jun-23	20-May-19	INE774D07SE7	Interest
AB2016	12.5	11-Feb-16	22-May-19	22-May-19	INE774D07NZ3	Principal + Interest
AX2017	150	07-Apr-17	22-May-19	22-May-19	INE774D07RF6	Principal + Interest
CCC2013	52.2	24-May-13	25-May-20	24-May-19	INE774D08LG5	Interest
DDD2013	47.8	24-May-13	24-May-23	24-May-19	INE774D08LF7	Interest



Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
AF2016	13	04-Mar-16	27-May-19	27-May-19	INE774D07OD8	Principal + Interest
BO2017	27.8	29-Nov-17	29-May-19	29-May-19	INE774D07RW1	Principal + Interest
CJ2016	500	01-Dec-16	03-Jun-19	03-Jun-19	INE774D07QH4	Principal + Interest
AI2016	10	14-Mar-16	04-Jun-19	04-Jun-19	INE774D07OG1	Principal + Interest
AQ2016	150	31-Mar-16	04-Jun-19	04-Jun-19	INE774D07OO5	Principal + Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Jun-19	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Jun-19	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Jun-19	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Jun-19	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Jun-19	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Jun-19	INE774D08LU6	Quarterly Interest
4A	28.55	06-Jun-16	06-Dec-21	06-Jun-19	INE774D08LV4	Annual Interest
4B	13.39	06-Jun-16	06-Dec-21	06-Jun-19	INE774D08LW2	Annual Interest
5A	0.80	06-Jun-16	06-Jun-23	06-Jun-19	INE774D08LX0	Annual Interest
5B	3.64	06-Jun-16	06-Jun-23	06-Jun-19	INE774D08LY8	Annual Interest
6A	27.83	06-Jun-16	06-Jun-26	06-Jun-19	INE774D08LZ5	Annual Interest
6B	852.33	06-Jun-16	06-Jun-26	06-Jun-19	INE774D08MA6	Annual Interest
AZ2017	125	07-Jun-17	07-Jun-19	07-Jun-19	INE774D07RH2	Principal + Interest
AX2016	6	14-Jun-16	11-Jun-19	11-Jun-19	INE774D07OV0	Principal + Interest
BA2017	250	12-Jun-17	12-Jun-20	12-Jun-19	INE774D07RI0	Interest
AN2016	8	22-Mar-16	13-Jun-19	13-Jun-19	INE774D07OL1	Principal + Interest
BB2017	200	14-Jun-17	14-Jun-19	14-Jun-19	INE774D07RJ8	Principal + Interest
VVV	20	19-Jun-12	20-Jun-22	19-Jun-19	INE774D08KY0	Interest
BD2017	125	23-Jun-17	21-Jun-19	21-Jun-19	INE774D07RL4	Principal + Interest
BC2017	500	22-Jun-17	22-Jun-20	24-Jun-19	INE774D07RK6	Interest
BP2015	500	24-Jun-15	24-Jun-25	24-Jun-19	INE774D07MK7	Interest
BBB2015	25	25-Jun-15	25-Jun-25	25-Jun-19	INE774D08LL5	Interest
WWW	5	26-Jun-12	27-Jun-22	26-Jun-19	INE774D08KZ7	Interest
BQ2015	97	29-Jun-15	29-Jun-22	02-Jul-19	INE774D07ML5	Interest
BR2015	15	29-Jun-15	27-Jun-25	02-Jul-19	INE774D07MM3	Interest
AJ2018	400	12-Jul-18	13-Jul-20	12-Jul-19	INE774D07SF4	Interest
AL2016	4	21-Mar-16	15-Jul-19	15-Jul-19	INE774D07OJ5	Principal + Interest
AK2018	285	20-Jul-18	20-Jul-20	20-Jul-19	INE774D07SG2	Interest
BE2016	70	28-Jul-16	26-Jun-20	29-Jul-19	INE774D07PC7	Interest
BI2016	9.5	03-Aug-16	31-Jul-19	31-Jul-19	INE774D07PG8	Principal + Interest
BE2017	100	31-Jul-17	31-Jul-20	31-Jul-19	INE774D07RM2	Interest
BF2017	200	01-Aug-17	01-Aug-19	01-Aug-19	INE774D07RN0	Principal + Interest
CM2015	125	06-Aug-15	06-Aug-20	06-Aug-19	INE774D07NH1	Interest
BJ2016	150	12-Aug-16	09-Aug-19	09-Aug-19	INE774D07PH6	Principal + Interest
CCC2015	25	14-Aug-15	14-Aug-25	14-Aug-19	INE774D08LM3	Interest
AJ2014	40	20-Aug-14	20-Aug-19	20-Aug-19	INE774D07KB0	Principal + Interest
DDD2015	25	21-Aug-15	21-Aug-25	21-Aug-19	INE774D08LN1	Interest



Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
BM2016	125	23-Aug-16	23-Aug-19	23-Aug-19	INE774D07PK0	Principal + Interest
BN2016	100	24-Aug-16	23-Aug-19	23-Aug-19	INE774D07PL8	Principal + Interest
AAA2014	10	28-Aug-14	28-Aug-24	28-Aug-19	INE774D08LH3	Interest
BP2016	50	01-Sep-16	30-Aug-19	30-Aug-19	INE774D07PN4	Principal + Interest
BQ2016	25	02-Sep-16	30-Aug-19	30-Aug-19	INE774D07PO2	Principal + Interest
BBB2014	5	03-Sep-14	03-Sep-24	03-Sep-19	INE774D08LI1	Interest
AR2016	100	04-Apr-16	04-Sep-19	04-Sep-19	INE774D07OP2	Principal + Interest
AK2014	35	05-Sep-14	05-Sep-19	05-Sep-19	INE774D07KC8	Principal + Interest
BI2017	350	05-Sep-17	04-Sep-20	05-Sep-19	INE774D07RQ3	Interest
BJ2017	400	06-Sep-17	06-Sep-19	06-Sep-19	INE774D07RR1	Principal + Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Sep-19	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Sep-19	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Sep-19	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Sep-19	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Sep-19	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Sep-19	INE774D08LU6	Quarterly Interest
BS2016	50	12-Sep-16	09-Sep-19	09-Sep-19	INE774D07PQ7	Principal + Interest
BR2016	50	08-Sep-16	07-Feb-20	09-Sep-19	INE774D07PP9	Interest
BT2016	125	15-Sep-16	16-Sep-19	16-Sep-19	INE774D07PR5	Principal + Interest
BV2016	50	23-Sep-16	23-Sep-19	23-Sep-19	INE774D07PT1	Principal + Interest
BK2017	475	28-Sep-17	25-Sep-19	25-Sep-19	INE774D07RS9	Principal + Interest
BH2017	150	28-Aug-17	26-Sep-19	26-Sep-19	INE774D07RP5	Principal + Interest
BX2016	250	29-Sep-16	27-Sep-19	27-Sep-19	INE774D07PV7	Principal + Interest



PRESS RELEASE

Mahindra Finance

Financial Results – FY19

Income up by 32% YoY, stood at Rs.8,810 Crores**PAT up by 52%, stood at Rs.1,557 Crores****Disbursement up 22% YoY, crosses Rs.46,000 Crores****AUM up by 27% YoY, crosses Rs.67,000 Crores****Customer Base crossed 6 Million****Board Recommends 325% Dividend (Including Special Dividend of 125%)**

Mumbai, April 24, 2019: 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 year ended March 31, 2019.

In line with direction from Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2018. Results for the fourth quarter and year ended March 31, 2019, are prepared and reported in compliance with Ind AS requirements. The comparative figures for the same period previous year has also been restated as per Ind AS.

F-2019 YTD Standalone Results

The **Total Income increased by 32%** at **Rs.8,810 Crores** during the year ended March 31, 2019, as against Rs.6685 Crores in the corresponding period last year. The **Profit After Tax (PAT)** stood at **Rs.1,557 Crores** during the year ended March 31, 2019, as against Rs.1,076 Crores during the corresponding period last year, registered a **growth of 45%** over the same period previous year. The PAT for the year ended March 31, 2018 included an exceptional item on account of profit on sale of shares in the subsidiary company, Mahindra Insurance Brokers Ltd. of Rs.50 Crores (Post Tax). The PAT without considering the exceptional item registered a **growth of 52%** over the same period previous year.

F-2019 Q4 Standalone Results

The **Total Income increased by 37%** at **Rs.2,480 Crores** during the quarter ended March 31, 2019, as against Rs.1,808 Crores in the corresponding period last year. The **Profit After Tax (PAT)** stood at **Rs.588 Crores** during the quarter ended March 31, 2019, as against Rs.314 Crores during the corresponding period last year, registered a **growth of 87%** over the same period previous year.

F-2019 YTD Consolidated Results

The **Total Income increased by 32%** at **Rs.10,431 Crores** during the year ended March 31, 2019, as against Rs.7,912 Crores in the corresponding period last year. The **Profit After Tax (PAT)** stood at **Rs.1,867 Crores** during the year ended March 31, 2019, as against Rs.1,216 Crores during the corresponding period last year, registered a **growth of 54%** over the same period previous year.

Dividend

The Board in its meeting held today, recommended a dividend of 325% for the financial year ended March 31, 2019, (including special dividend of 125%) against 200% last year.

Operations

During the period ended March 31, 2019, the Company's customer base has crossed **6.1 Million**.

The Total value of assets financed for the year ended March 31, 2019, was **Rs.46,210 Crores** as against Rs.37,773 Crores during the same period previous year, registering a **growth of 22%**.

The Total **Assets Under Management (AUM)** stood at **Rs.67,078 Crores** as on March 31, 2019, as against Rs.52,793 Crores in the corresponding period last year, registering a **growth of 27%**.

The Company continues to be leading financier for automotive and tractors, including pre-owned vehicles. During the year, growth was higher in the pre-owned and commercial vehicle segment. We have also gained market share and volumes in all our lead products.

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

We continue to maintain high focus on quality due to which we have closed at NPAs lower than previous year.

Impairment provisioning is done as per **Expected Credit Loss (ECL) method** prescribed in **Ind AS, which requires provisioning in three stages**. The company has considered all loan accounts with an ageing of above 90 days under Stage 3 (Impaired assets).

The **Gross Stage 3** levels have gone down to **5.9%** for the quarter ended March 31, 2019, from 9.0% during the corresponding quarter last year. The **Net Stage 3** levels have gone down to **4.8%** for the quarter ended March 31, 2019, from 6.2% during the corresponding quarter last year. The **Stage 3 provisioning coverage ratio** stood at **19.2%**.

SUBSIDIARIES

Mahindra Insurance Brokers Limited (MIBL)

During the quarter ended March 31, 2019, MIBL registered income at Rs.99.7 crores as against Rs.88.4 crores, registering a growth of 13% over the same period previous year. The Profit After Tax (PAT) during the quarter ended March 31, 2019, registered was Rs.26.7 crores as against Rs.22.5 crores, registering a growth of 19% over the same period previous year.

During the year ended March 31, 2019, MIBL registered Income at Rs.323.4 crores as against Rs.245.1 crores, registering a growth of 32% over the same period previous year. The Profit After Tax (PAT) during the year ended March 31, 2019, was Rs.71.4 crores as against Rs.53.6 crores, registering a growth of 33% over the same period previous year.

Mahindra Rural Housing Finance Limited (MRHFL)

During the quarter ended March 31, 2019, MRHFL registered income at Rs.353.7 crores as against Rs.287.9 crores, a growth of 23% over the same period previous year. The Profit After Tax (PAT) during the quarter ended March 31, 2019, registered was Rs.82.0 Crores as against Rs.46.3 Crores, registering a growth of 77% over the previous period.

During the year ended March 31, 2019, registered income at Rs.1,383.9 crores as against Rs.1,034.8 crores, a growth of 34% over the previous year. The Profit After Tax (PAT) during the year ended March 31, 2019, was Rs.250.5 Crores as against Rs.173.9 Crores, registering a growth of 44% over the previous year.

Mahindra Asset Management Company Private Limited (MAMCPL)

During the quarter ended March 31, 2019, MAMCPL earned fees of Rs.3.30 crores as compared to Rs.7.01crores in the same period previous year. The company during the quarter ended March 31, 2019, incurred a loss of Rs.7.69 crores as against Rs.13.47 crores in the same period previous year.

During the year ended March 31, 2019, MAMCPL earned fees of Rs.23.07 crores as compared to Rs.18.62 crores in the same period previous year. The company during the year ended March 31, 2019, incurred a loss of Rs.39.49 crores as against Rs.37.43 crores in the same period previous year.

The Average Assets under Management of MAMCPL for the month ended March 31, 2019 stood at Rs.4,871 crores across nine schemes which showed a growth of 45% over the March 2018 average assets of Rs.3,352 crores. Of these assets, MAMCPL managed Rs.1,449 crores of equity assets which showed a growth of 24% over March 2018 equity assets of Rs.1,173 crores. The number of client accounts increased to 159,399 from 126,737 showing a growth of 26% over the previous year end figure.

Mahindra Finance USA, LLC (MFUSA)

During the quarter ended March 31, 2019, MFUSA registered income at USD 17.24 Million as against USD 14.88 Million, registering a growth of 16 % over the same period previous year. The Profit After Tax (PAT) during the quarter ended March 31, 2019, registered was USD 4.46 Million as against USD 3.04 Million, registering a growth of 47% over the same period previous year.

During the year ended March 31, 2019, MFUSA registered income at USD 67.68 Million as against USD 56.13 Million, registering a growth of 21% over the same period previous year. The Profit After Tax (PAT) during the year ended March 31, 2019, registered was USD 16.26 Million as against USD 9.70 Million, registering a growth of 68% over the same period previous year.

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 6.1 Million customers and has an AUM of over USD 9.7 Billion. The Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. The Company has over 1,300 MMFSL offices and reaches out to customers spread over 3,60,000 villages and 7,000 towns across the country.

Mahindra Finance is the only Non-Banking Finance Company from India to be listed on the Dow Jones Sustainability Index in the Emerging Market Category. Mahindra Finance has been ranked 14th on the list of India's Best Companies to work for - 2018, by Great Place to Work® Institute. The Company has also been recognized among the Best BFSI Brands 2018 by The Economic Times and Retail NBFC of the Year 2018 by Outlook Money Awards.

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

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

Mahindra Asset Management Company Private Limited (MAMCPL), a wholly-owned subsidiary of Mahindra Finance, acts as the Investment Manager of Mahindra Mutual Fund.

The Company has a JV in US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra tractors in US.

About Mahindra

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

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

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