

22nd April 2025

To,
BSE Limited, (Scrip code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd., (Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors held on 22nd April 2025

Further to our letters dated 28th March 2025 and 15th April 2025 and in compliance with Regulations 30, 33, 42, 51, 52 and 54 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of Mahindra & Mahindra Financial Services Limited ("the Company"), at their meeting held today viz. Tuesday, 22nd April 2025, have, *inter-alia*, approved the following:

I. Financial Results:

Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March 2025, basis the recommendation of the Audit Committee.

II. Dividend:

Recommendation of dividend of Rs. 6.50 per equity share of face value of Rs. 2 each (i.e. 325%) for the financial year ended 31st March 2025. The dividend payout is subject to the members' approval at the ensuing 35th Annual General Meeting ("AGM") of the Company.

Please find enclosed the following:

- i. A copy of the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March 2025;
- ii. Unmodified Audit Report(s) of the joint Statutory Auditors of the Company on the above;
- iii. Declaration by the Managing Director & CEO of the Company in compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations, confirming that the Joint Statutory Auditors have issued Audit Reports on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2025 with an unmodified opinion.

- iv. Statement confirming utilization of proceeds raised through Non-Convertible Debentures issued during the quarter ended 31st March 2025 and Statement indicating deviation/variation in such issue proceeds, if any;
- v. Independent Auditor's certificate on Security Cover as at 31st March, 2025;
- vi. Details of outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2025;
- vii. Extract of the newspaper publication of the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended 31st March 2025, in prescribed format, to be published in print and electronic versions of the newspapers. (containing a Quick Response code and the details of the webpage where the results can be accessed);

The Board at its meeting held on 22nd April 2025, has also approved the following:

III. Increase in Borrowing Limits under Section 180(1)(c) of the Companies Act 2013, including fund raise via issue of NCDs and Change in signatories -Intimation under Regulation 30 and 51 read with Schedule III of the Listing Regulations:

- a) Increase in aggregate borrowing limits from Rs. 1,30,000 crore to Rs. 1,50,000 crore under Section 180(1)(c) of the Companies Act 2013. This would include fund raise(s) by way of issue of non-convertible debentures ("NCDs") or any other securities or instrument(s) and other modes of borrowings to be made from time to time in one or more tranches as may be required. The increase in aggregate borrowing limits will be subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.
- b) The Board has also passed a fresh resolution for the purpose of change in authorized signatories in relation to proposed issuance of NCDs, to be made in one or more tranches, while keeping the aggregate sub-limits for issuance of NCDs as remaining unchanged i.e. limit not exceeding Rs. 65,000 crore which shall be within the overall aggregate borrowing limits of the Company approved by the members under Section 180(1)(c) of the Companies Act 2013.

IV. Re-appointment of Dr. Rebecca Nugent (DIN: 09033085) as an Independent Director:

Re-appointment of Dr. Rebecca Nugent (DIN: 09033085) as an Independent Director on the Board of the Company for a second term of 5 consecutive years w.e.f. 5th March 2026 upto 4th March 2031 (both days inclusive), basis recommendation of the Nomination and Remuneration Committee, and subject to approval of the shareholders of the Company to be obtained at the ensuing 35th AGM of the Company.

V. Change in Secretarial Auditor of the Company:

Pursuant to Regulation 24A of the Listing Regulations, and basis recommendation of the Audit Committee, the Board of Directors have subject to approval of the shareholders of the Company, approved the appointment of M/s. Makarand M. Joshi & Co., Company Secretaries ("MMJC"), a peer reviewed firm, as the Secretarial Auditor of the Company to hold office for a term of 5 consecutive years with effect from 23rd April 2025, to conduct Secretarial Audit and provide other allied certification/permitted services for FY 2025-2026 upto FY 2029- 2030.

Consequent to above, M/s. KSR & Co, Company Secretaries LLP ("KSR"), existing secretarial auditor have ceased to be the secretarial auditor of the Company with effect from 22nd April 2025.

VI. Changes in Senior Management Personnel of the Company:

Basis recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved change in Senior Management Personnel of the Company, details whereof are given in "Annexure C."

VII. AGM and Book Closure Dates:

The 35th AGM of the Company will be held on Tuesday, 22nd July 2025.

The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of payment of dividend and AGM from Wednesday, 16th July 2025 to Tuesday, 22nd July 2025 (both days inclusive).

The dividend on equity shares for the year ended 31st March 2025, as recommended by the Board of Directors and if declared at the AGM, will be paid/ dispatched by the Company, through permitted modes, after Tuesday, 22nd July 2025 to those shareholders or their mandates:

- a) Whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, 15th July 2025, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in dematerialised form; and
- b) Whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Tuesday, 15th July 2025, after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the Company/its Registrar & Transfer Agent on or before Tuesday, 15th July 2025.

VIII. Shareholders' approval shall inter-alia, be sought at the ensuing 35th Annual General Meeting of the Company for the following matters, approved and recommended by the Board of Directors:

- i. Re-appointment of Director liable to retire by rotation.
- ii. Increase in borrowing limits of the Company from Rs. 1,30,000 crore to Rs. 1,50,000 crore.
- iii. Material Related Party Transactions between the Company and Life Insurance Corporation of India.
- iv. Re-appointment of Dr. Rebecca Nugent (DIN: 09033085) as an Independent Director on the Board of the Company, for a second term of 5 consecutive years with effect from 5th March 2026 upto 4th March 2031.
- v. Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries as the Secretarial Auditor of the Company.

Disclosure under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 for matters mentioned at Item IV to VI above, is enclosed herewith as 'Annexures A, B and C respectively'.

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The meeting of the Board of Directors commenced at 2:20 p.m. (IST) and concluded at 5:25 p.m. (IST).

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com/investor-relations/financial-information#outcome-of-board-meeting>

We request you to kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
FCS: 5220
Enclosure: as above

Annexure A

Re-appointment of Independent Director

Details of Dr. Rebecca Nugent (DIN:09033085)

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Reason for change viz. re-appointment	Basis the recommendation of Nomination and Remuneration Committee, the Board of Directors, subject to the approval of the shareholders of the Company, have approved, the re-appointment of Dr. Rebecca Nugent (DIN:09033085) as an Independent Director on the Board of the Company for a second term of 5 consecutive years with effect from 5 th March 2026.
b)	Date of re-appointment (as applicable) & term of re-appointment;	<u>Date of Re-appointment</u> - With effect from 5th March 2026 <u>Term of Re-appointment</u> – Second Term of 5 consecutive years commencing from 5th March 2026 to 4th March 2031 (both days inclusive).
c)	Brief profile (in case of appointment)	Dr. Rebecca Nugent is the Stephen E. and Joyce Fienberg Professor of Statistics & Data Science and Department Head for the Carnegie Mellon Statistics & Data Science Department, and a member of the Senior Management team of the NSF AI Institute for Societal Decision Making. She has over 15 years of experience in university-level academia in statistics & data science consulting, research, applications, education, and administration. Dr. Nugent has the co-chair of the National Academy of Sciences, Engineering, and Medicine study on Improving Defense Acquisition Workforce Capability in Data Use and recently served on the NASEM study Envisioning the Data Science Discipline, the Undergraduate Perspective. She is the Founding Director of the Statistics & Data Science Corporate Capstone program, an experiential learning initiative that partners with industry and government organization on developing and deploying data science solutions to current business challenges and regularly consults with global enterprises in finance, marketing, health care and educational technology. Dr. Nugent

		has worked extensively in clustering and classification methodology with an emphasis on high-dimensional, big data problems and record linkage applications and has served in related leadership positions including President of the International Federation of Classification Societies. Her current research focus is the development and deployment of interactive data analytics platforms that promote data-informed decision making and allow for adaptive instruction and study of data science as a science. She has won several National and University Teaching Awards including the American Statistical Association Waller Award for Innovation in Statistics Education and serves as one of the coeditors of the Springer Texts in Statistics. She received her PhD in Statistics from the University of Washington, her M.S in Statistics from Stanford University and B.A. in Mathematics, Statistics and Spanish from Rice University.
d)	Disclosure of relationships between directors (in case of appointment of a director).	Dr. Rebecca Nugent is not related inter-se to any other Director of the Company.
e)	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated 20th June 2018.	Dr. Rebecca Nugent is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority(ies).

Annexure B

Change in Secretarial Auditor of the Company

Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries as the Secretarial Auditor in place of M/s. KSR & Co Company Secretaries LLP, existing Secretarial Auditor of the Company

Sr. No	Details of Events that need to be provided	Information of such event(s)
a)	Reason for change viz. appointment/ cessation	In compliance with Regulation 24(A) of Listing Regulations, basis recommendation of Audit Committee, the Board has approved the appointment of M/s. Makarand M. Joshi & Co. ("MMJC"), Company Secretaries, as the Secretarial Auditor of the Company with effect from 23rd April 2025 for first term of 5 consecutive years, to conduct Secretarial Audit and provide other allied certification/permitted services for FY 2025-2026 upto FY 2029- 2030, subject to approval of shareholders of the Company at the ensuing AGM. Consequent to the above, M/s. KSR and Co, Company Secretaries LLP ("KSR"), the current Secretarial Auditor, has ceased to be the Secretarial Auditor of the Company from 22nd April 2025.
b)	Date of appointment/ cessation & term of appointment;	Date & Term of Appointment of MMJC: Term of 5 consecutive years with effect from 23rd April 2025 to conduct secretarial audit and provide other allied certification/permitted services for FY 2025-2026 upto FY 2029- 2030. Date of cessation of KSR: 22nd April 2025
c)	Brief profile (in case of appointment);	MMJC is a leading, peer reviewed firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, NBFC Laws, FEMA, and Merger & Acquisition.

		The firm conducts Secretarial Audit for several companies including Infosys Limited, HCL Technologies Limited, IDFC First Bank Ltd, UltraTech Cement Limited, HDFC Asset Management Company Ltd, Standard Chartered Capital Ltd etc. MMJC has developed specialized internal teams dedicated for Research & Development, Audit, M&A, quality review etc. As MMJC progresses on its journey into the future, it remains firmly dedicated to empowering its clients and maintaining the highest standards of corporate governance. MMJC have served as the Secretarial Auditors of the Company for FY 2022-23 and FY 2023-24.
d)	Disclosure of relationships between directors (in case of appointment of a director).	N.A.

Annexure C

Details of change in Senior Management Personnel ("SMP")

Sr. No.	Details of event(s) that need to be provided	Information about such event(s)
a)	Reason for change	As part of annual performance management process, Mr. ShivKumar N V's position has been elevated to Chief Business Officer- Small & Medium Enterprises, forming part of Senior Management Personnel ("SMP") of the Company.
b)	Effective date	Effective date of becoming SMP: 1 st May 2025.
c)	Brief profile (in case of appointment)	Mr. ShivKumar N V, aged 55 years, is an MBA from Jodhpur University and is also a CAIIB. Mr. ShivKumar joined the Company in August 2022 and helped the SME business scale up over the last 3 years. He has ~ 29 years of rich experience across public sector and private sector banks and NBFC. His current role includes driving diversification strategy of the Company and anchoring the SME function. He leads a large SME business across sales, product and collections. He earlier stints include Axis Bank, IndusInd Bank and Utkarsh Small Finance Bank.
d)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion,
B-wing, 3rd Floor, 81
Dr. Annie Besant Road
Worli, Mumbai - 400 018

M. P. Chitale & Co.
Chartered Accountants

1st Floor, Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai - 400 001

Independent Auditor's Report on Standalone Annual Financial Results for the quarter and year ended March 31, 2025 pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

We have audited the accompanying standalone annual financial results of **Mahindra & Mahindra Financial Services Limited** ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ("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 Statement:

- a. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and also the Statement of Assets and Liabilities as at March 31, 2025 and the Statement of Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those SAs are described in the "Auditor's Responsibilities for the Audit of the Statement" section of



our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial results 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 is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flow of the Company in accordance with the Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, the RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



As part of an audit in accordance with the SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matter

The Statement includes the financial results for the quarter ended March 31, 2025, which are neither audited nor subjected to limited review by us. These are the balancing figures 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.

The Statement dealt with by this report have been prepared for the express purpose of filing with BSE India Limited. This statement is based on and should be read with the Audited Standalone Financial Statements of the Company, for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated April 22, 2025.

As described in Note 05 to the statement, the figures for the quarter and year ended March 31, 2024 as reported in this statement were audited by predecessor auditor who expressed as unmodified conclusion / opinion as relevant on those annual financial results dated May 04, 2024.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

For M M Nissim & Co. LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672



Sanjay Khemani
Partner
Membership No.: 044577
UDIN: 25044577BMOBDM9135

Place: Mumbai
Date: April 22, 2025



For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No. 101851W



Ashutosh Pednekar
Partner
Membership No.: 041037
UDIN: 25041037BMLWNQ4062

Place: Mumbai
Date: April 22, 2025



Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500
Corporate Office: Mahindra Towers, 3rd Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000
Website : www.mahindrafinance.com , Email : company.secretary@mahindrafinance.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rs. in Crore

	Particulars	Quarter ended			Year ended	
		March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
		(Audited) Refer note 5	(Unaudited)	(Unaudited) Refer note 5	(Audited)	(Audited)
	Revenue from operations					
I	i) Interest income	4,017.23	3,957.16	3,547.11	15,331.41	13,108.76
II	ii) Dividend income	-	-	-	15.46	2.89
	iii) Rental income	44.36	38.21	28.27	153.45	115.46
	iv) Fees, charges and commission income	173.16	146.84	76.36	510.59	174.67
	v) Net gain / (loss) on fair value changes	4.15	0.79	2.27	6.14	5.25
	vi) Net gain on derecognition of financial instruments under amortized cost category	1.90	-	-	1.90	-
	Total Revenue from operations	4,240.80	4,143.00	3,654.01	16,016.95	13,407.03
II	Other income	4.29	1.39	52.09	55.74	155.39
III	Total income (I+II)	4,245.09	4,144.39	3,706.10	16,074.69	13,562.42
	Expenses					
	i) Finance costs	2,089.59	2,045.88	1,735.06	7,898.30	6,426.94
	ii) Fees and commission expense	27.15	22.92	35.09	97.84	109.90
	iii) Impairment on financial instruments (refer notes 8, 9 and 10)	457.10	9.14	341.47	1,617.86	1,822.79
	iv) Employee benefits expenses	497.58	489.17	424.31	1,903.13	1,712.63
	v) Depreciation, amortization and impairment	72.67	70.27	60.44	273.42	228.71
	vi) Other expenses	345.34	294.43	278.19	1,136.87	905.98
IV	Total expenses	3,489.43	2,931.81	2,874.56	12,927.42	11,206.95
V	Profit / (Loss) before exceptional items and tax (III-IV)	755.66	1,212.58	831.54	3,147.27	2,355.47
VI	Exceptional item	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	755.66	1,212.58	831.54	3,147.27	2,355.47
VIII	Tax expense :					
	i) Current tax	186.46	249.55	184.31	779.45	664.93
	ii) Deferred tax	6.06	63.56	28.24	22.78	(69.08)
		192.52	313.11	212.55	802.23	595.85
IX	Profit / (Loss) for the period / year (VII-VIII)	563.14	899.47	618.99	2,345.04	1,759.62
X	Other Comprehensive Income (OCI)					
	A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on defined benefit plans	(9.08)	1.45	0.27	(9.99)	(6.64)
	- Net gain / (loss) on equity instruments through OCI	84.26	-	-	84.26	-
	(ii) Income tax relating to the above items	(18.92)	(0.37)	(0.07)	(18.69)	1.67
	Subtotal (A)	56.26	1.08	0.20	55.58	(4.97)
	B) (i) Items that will be reclassified to profit or loss					
	- Net gain / (loss) on debt instruments through OCI	34.62	3.78	22.84	96.49	70.58
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(73.13)	40.67	(3.83)	(62.23)	(3.39)
	(ii) Income tax relating to the above items	9.70	(11.19)	(4.78)	(8.62)	(16.91)
	Subtotal (B)	(28.81)	33.26	14.23	25.64	50.28
	Other Comprehensive Income (A + B)	27.45	34.34	14.43	81.22	45.31
XI	Total Comprehensive Income for the period / year (IX+X)	590.59	933.81	633.42	2,426.26	1,804.93
XII	Earnings per equity share (face value of Rs.2/- each) #					
	Basic (Rupees)	4.56	7.28	5.01	18.99	14.26
	Diluted (Rupees)	4.56	7.27	5.00	18.99	14.25

Earnings per share for the interim period is not annualized.



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

		Rs. in Crore	
	Particulars	As at March 31 2025	As at March 31 2024
		(Audited)	(Audited)
	ASSETS		
1)	Financial Assets		
	a) Cash and cash equivalents	1,666.56	311.07
	b) Bank balance other than (a) above	3,869.31	2,955.99
	c) Derivative financial instruments	30.95	-
	d) Receivables		
	- Trade receivables	53.02	24.74
	e) Loans	1,16,214.02	99,195.18
	f) Investments	10,400.48	9,650.82
	g) Other financial assets	247.53	228.83
		1,32,481.87	1,12,366.63
2)	Non-financial Assets		
	a) Current tax assets (Net)	601.68	609.78
	b) Deferred tax Assets (Net)	640.99	691.08
	c) Property, plant and equipment	876.38	811.11
	d) Capital work-in-progress	0.52	0.15
	e) Intangible assets under development	65.10	105.10
	f) Other Intangible assets	172.89	14.61
	g) Other non-financial assets	708.75	560.75
		3,066.31	2,792.58
	Total Assets	1,35,548.18	1,15,159.21
	LIABILITIES AND EQUITY		
	LIABILITIES		
1)	Financial Liabilities		
	a) Derivative financial instruments	390.05	335.27
	b) Payables		
	I) Trade Payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,208.56	1,459.47
	II) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	2.71	2.80
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17.62	62.62
	c) Debt Securities	26,204.83	27,697.03
	d) Borrowings (Other than Debt Securities)	69,734.92	54,467.22
	e) Deposits	11,404.15	7,544.18
	f) Subordinated Liabilities	5,529.57	4,270.15
	g) Other financial liabilities	790.60	687.92
		1,15,283.01	96,526.66
2)	Non-Financial Liabilities		
	a) Current tax liabilities (Net)	69.73	119.26
	b) Provisions	217.04	205.13
	c) Other non-financial liabilities	166.17	150.67
		452.94	475.06
3)	EQUITY		
	a) Equity Share capital	246.98	246.88
	b) Other Equity	19,565.25	17,910.61
		19,812.23	18,157.49
	Total Liabilities and Equity	1,35,548.18	1,15,159.21



STATEMENT OF STANDALONE CASH FLOWS

Rs. in Crore

	Particulars	For the year ended March 31 2025	For the year ended March 31 2024
		(Audited)	(Audited)
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before exceptional items and taxes	3,147.27	2,355.47
	Adjustments for :		
	Depreciation, amortization and impairment	273.42	228.71
	Impairment on financial instruments (excluding bad debts and write offs)	58.95	107.90
	Bad debts and write offs	1,558.91	1,714.89
	Interest expense	7,978.79	6,386.09
	Interest income from loans	(14,500.50)	(12,328.95)
	Interest income from other deposits with banks	(318.80)	(266.11)
	Net (Gain) / loss on fair value of derivative financial instruments	(107.25)	9.47
	Unrealized foreign exchange gain/loss	37.74	(76.49)
	Share based payments to employees	7.25	4.49
	Net (Gain)/loss on fair value changes	0.85	(3.46)
	Interest income on investments	(512.11)	(521.57)
	Net gain on derecognition of property, plant and equipment	(4.10)	(6.65)
	Net (gain) / loss on sale of investments	(1.31)	-
	Operating profit / (loss) before working capital changes	(2,380.89)	(2,396.21)
	Adjustments for changes in working capital -		
	Loans	(17,514.42)	(22,063.71)
	Trade receivables	(28.42)	2.28
	Other financial assets	(18.70)	(13.91)
	Other financial liabilities	31.27	31.69
	Other non-financial assets	(150.42)	(199.81)
	Trade Payables	(298.00)	358.58
	Other non-financial liabilities	15.50	26.59
	Derivative financial instruments	131.08	145.10
	Provisions	1.25	(61.84)
	Cash generated from / (used in) operations before adjustments for interest received and interest paid	(20,209.75)	(24,171.24)
	Interest paid	(7,630.56)	(6,336.35)
	Interest received from loans	13,378.76	12,823.56
	Cash generated from / (used in) operations	(14,460.55)	(17,684.03)
	Income taxes paid (net of refunds)	(820.88)	(716.76)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(15,281.43)	(18,400.79)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment and intangible assets	(425.10)	(289.03)
	Proceeds from sale of Property, plant and equipment	64.49	50.31
	Proceeds from sale of investments measured at amortized cost	35.25	169.32
	(Increase) / decrease in Investment in Tripartite Repo Dealing System (TREPS) (net)	124.98	(124.98)
	Purchase of investments measured at FVOCI	-	(187.41)
	Proceeds from sale of investments measured at FVOCI	476.40	445.26
	Purchase of investments measured at FVTPL	(17,823.01)	(3,280.79)
	Proceeds from sale of investments measured at FVTPL	16,604.91	3,589.77
	Purchase of shares in a subsidiary Company	-	(206.39)
	Proceeds from / (Investments in) term deposits with banks (net)	(914.42)	1,049.09
	Interest received from other deposits with banks	319.99	215.27
	Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	525.11	528.21
	Change in Earmarked balances with banks	(0.09)	0.03
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(1,011.49)	1,958.66



STATEMENT OF STANDALONE CASH FLOWS (Continued ...)

Rs. in Crore

	Particulars	For the year ended March 31 2025	For the year ended March 31 2024
		(Audited)	(Audited)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowings through Debt Securities	27,048.97	17,802.10
	Repayment of borrowings through Debt Securities	(28,613.08)	(15,835.68)
	Proceeds from Borrowings (Other than Debt Securities)	42,239.22	35,806.06
	Repayment of Borrowings (Other than Debt Securities)	(27,105.20)	(22,478.11)
	Proceeds from borrowings through Subordinated Liabilities	1,500.00	700.00
	Repayment of borrowings through Subordinated Liabilities	(274.04)	(140.15)
	(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	-	(169.97)
	Increase / (decrease) in Public deposits (net)	3,733.33	1,655.37
	Payments of lease liability	(102.41)	(94.85)
	Dividend paid	(778.38)	(741.32)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	17,648.41	16,503.45
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,355.49	61.32
	Cash and Cash Equivalents at the beginning of the year	311.07	249.75
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,666.56	311.07

Components of Cash and Cash Equivalents

Rs. in Crore

	Particulars	As at March 31 2025	As at March 31 2024
		(Audited)	(Audited)
	Components of Cash and Cash Equivalents:		
	Cash and cash equivalents at the end of the year		
	- Cash on hand	47.85	52.92
	- Cheques and drafts on hand	16.28	27.92
	- Balances with banks in current accounts	293.51	230.23
	- Term deposits with original maturity up to 3 months (including interest accrued thereon)	1,307.00	-
	- Interest accrued on Term deposits	1.92	-
	Total	1,666.56	311.07

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 Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). The annual financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.

The above unaudited Standalone financial results would be made available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results>.

- 2) The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 22, 2025.
- 3) The figures for the quarter and year ended March 31, 2024 were audited / reviewed, as applicable, by the predecessor joint statutory auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants.
- 4) The above Standalone financial results for the quarter and year ended March 31, 2025 have been audited by the Joint Statutory Auditors of the Company, viz. M M Nissim & Co LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.
- 5) The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial years.
- 6) The Board of Directors of the Company have recommended a dividend of Rs. 6.50 per share on equity share of face value Rs.2/- each, i.e. 325% subject to approval of the members of the Company at the forthcoming Annual General Meeting.
- 7) The Company is engaged primarily in the business of financing in India. During the current fiscal, the Company has started the activities as Corporate Agent (Composite) for providing insurance solutions. In the above standalone financial results, the line item 'Fees, charges and commission income' include fees / commission income from insurance agency business amounting to Rs.84.27 crore and Rs. 211.25 crore respectively for the quarter and year ended March 31, 2025 as there is no separate reportable segment as per Ind AS 108 'Operating Segments' at present.
- 8) The Company estimates impairment on financial instruments as per Expected Credit Loss (ECL) approach prescribed under Ind AS 109 'Financial Instruments' and in accordance with the Board approved ECL Policy.

In estimation of Expected Credit Loss (ECL) provisions, the Company has been using the updated ECL model in which multi-factor macro-economic variables and product classification of vehicle loan portfolios are built-in and the Company has been updating the ECL model with the latest set of data inputs at reasonable periodic intervals to capture the expected significant changes in macro-economic growth prospects and shifts in market drivers and changes in risk profile of customer credit exposures. During the current financial year, as part of annual refresh, along with updation of latest macro-economic growth estimates and other relevant input parameters for computation of ECL provisions for loan portfolios, the Company has also calibrated the ECL model for Small and Medium Enterprise (SME) portfolio and Trade advance portfolio. The ECL model refresh for SME portfolio has been carried out by including multi-factor macro-economic variables and product level classification and for Trade advance portfolio, simplified approach has been replaced with Probability Default (PD) and Loss Given Default (LGD) computed by using historical data. The Company had estimated the ECL provision for the quarter and year ended March 31, 2025 in accordance with the updated ECL model. The Company holds provision towards expected credit loss as at March 31, 2025 aggregating to Rs.3,459.00 crore (as at March 31, 2024: Rs.3,401.59 crore).

- 9) 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 March 13, 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 March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 10) During the year ended March 31, 2022, to relieve COVID-19 pandemic related stress, the Company had invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI.

Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2 021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 5, 2021

As per Format - B: For the half year ended March 31, 2025

Type of borrower	Rs. in crore				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year as at September 30, 2024	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year as at March 31, 2025
	(A)	(B)	(C)	(D)	(E)
Personal Loans	112.70	6.38	0.20	48.46	57.66
Corporate persons	4.70	-	-	4.70	-
Of which, MSMEs	-	-	-	-	-
Others:					
- Vehicle loans for commercial purpose	145.49	6.40	0.23	67.44	71.42
Total	262.89	12.78	0.43	120.60	129.08

* In respect of One Time Restructuring 2.0, above includes restructuring implemented till 30 September 2021



- 11) Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/B6 DOR.STR.REC.51/21 .04.04812021-22, 'Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions. 2021' dated 24 September 2021

i) Details of loans not in default transferred through direct assignment during the quarter and year ended March 31, 2025.

Particulars	Quarter and year ended March 31, 2025
Count of loan accounts assigned	749
Amount of loans transferred through assignment (Rs. in crore)	51.67
Retention of beneficial economic interest (%)	20%
Weighted average residual maturity (in months)	47.40
Weighted average holding period (in months)	7.89
Coverage of tangible security (%)	100%
Rating-wise distribution of rated loans	Unrated

The above loan accounts to the extent of 80% of exposure amounting to Rs.41.34 crore have been de-recognized from the books of accounts as permitted under Ind AS 109, Financial Instruments and an upfront profit of Rs.1.90 crore has been recognized in the Statement of profit and loss under the head "Net gain on derecognition of financial instruments under amortized cost category".

- ii) The Company has not acquired any loans not in default through assignment during the quarter and year ended March 31, 2025.
- iii) The Company has not transferred any stressed loans through assignment during the quarter and year ended March 31, 2025.
- iv) The Company has not acquired any stressed loans through assignment during the quarter and year ended March 31, 2025.
- 12) During the quarter and year ended March 31, 2025, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 30,783 and 4,75,271 equity shares respectively of face value of Rs. 2 each, fully paid up, on exercise of stock options by eligible employees on various dates, in accordance with the Company's Employee Stock Option Scheme(s). As a result of exercise of above stock options, the equity share capital and securities premium of the Company has increased by Rs. 0.01 crore and Rs.0.08 crore respectively for the quarter ended March 31, 2025 and Rs.0.10 crore and 1.12 crore respectively for the year ended March 31, 2025.
- 13) All the secured non-convertible debentures of the Company are fully secured by pari-passu charge on Chhatrapati Sambhaji Nagar office (erstwhile known as Aurangabad) (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and book debts. Further, the Company, in respect of secured listed non-convertible debt securities maintains required security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon.
- 14) The asset cover available as on March 31, 2025 in respect of listed secured debt securities is 1.08.
- 15) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations is made in Appendix 1.
- 16) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

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


Raul Rebello
Managing Director & CEO
[DIN:10052487]

Date : April 22, 2025
Place : Mumbai



Appendix - 1

Mahindra & Mahindra Financial Services Limited

Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations

Analytical Ratios and other disclosures based on Standalone financial results:

		Rs. in Crore, unless indicated otherwise				
	Particulars	Quarter ended			Year ended	
		March 31 2025	31 December 2024	March 31 2024	March 31 2025	March 31 2024
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	5.70	5.55	5.18	5.70	5.18
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	N/A	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
e)	Capital redemption reserve	50.00	50.00	50.00	50.00	50.00
f)	Debt redemption reserve	N/A	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	19,812.23	19,218.78	18,157.49	19,812.23	18,157.49
h)	Net profit (loss) after tax	563.14	899.47	618.99	2,345.04	1,759.62
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)					
	- Basic (Rupees)	4.56	7.28	5.01	18.99	14.26
	- Diluted (Rupees)	4.56	7.27	5.00	18.99	14.25
j)	Current ratio	N/A	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A	N/A
l)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A	N/A
n)	Total debts to total assets % (refer note iv)	83.27%	83.06%	81.61%	83.27%	81.61%
o)	Debtors turnover	N/A	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	13.27%	21.70%	16.70%	14.59%	12.97%
s)	Sector specific equivalent ratios, as applicable.					
	1) Capital Adequacy Ratio (%) (refer note vi)	18.33%	17.81%	18.86%	18.33%	18.86%
	2) Gross Stage - 3 Assets % (refer note vii)	3.69%	3.93%	3.40%	3.69%	3.40%
	3) Net Stage - 3 Assets % (refer note viii)	1.84%	2.00%	1.28%	1.84%	1.28%
	4) Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix)	51.16%	50.11%	63.16%	51.16%	63.16%
	5) Liquidity Coverage Ratio (as per RBI guidelines) (refer note x)	277%	248%	313%	277%	313%

Notes :

- Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the RBI
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- Net worth = [Equity share capital + Other equity]
- Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- Net profit margin (%) = Profit after tax / Total income
- Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines.
- Gross Stage - 3 Assets % = Gross Stage - 3 Assets / Gross loan assets
- Net Stage - 3 Assets % = (Gross Stage - 3 Assets less Impairment loss allowance for Stage - 3 Assets) / (Gross loan assets less Impairment loss allowance for Stage - 3 Assets)
- Provision Coverage Ratio (PCR %) = Carrying amount of Impairment loss allowance for Stage - 3 Assets / Gross Stage - 3 Assets
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88 DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 4, 2019 issued by the RBI.



Independent Auditors' Report on the Consolidated annual Financial Results for the quarter and year ended March 31, 2025 pursuant to the Regulation 33 and Regulation 52 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

Opinion

We have audited the accompanying Consolidated annual Financial Results of **Mahindra & Mahindra Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss) after tax and total comprehensive income of its associate and joint ventures, for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of 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 the reports of other auditors on separate audited financial statements of subsidiaries, and joint ventures referred to in Other Matters, the Consolidated Financial Results:

a. Includes the annual financial results of the following entities:

Sr No	Name of the Company
	Parent
1	Mahindra & Mahindra Financial Services Limited
	Subsidiaries
2	Mahindra Rural Housing Finance Limited
3	Mahindra Insurance Brokers Limited
4	Mahindra Finance CSR Foundation
5	Mahindra & Mahindra Financial Services Limited - Employees' Stock Option Trust
6	Mahindra Rural Housing Finance Limited Employee Welfare Trust
7	Mahindra Ideal Finance Limited
	Associate
8	Mahindra Finance USA, LLC
	Joint Ventures
9	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited)
10	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited)



- b. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; 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 the net profit/(loss) and total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

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 ("Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements.

The Parents' Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit/ (loss) and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations.

The respective Management and Board of Directors of the companies included in the Group and of its associate and the joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 Financial Results by the Management and Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the Management and the Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and its associate and joint ventures to continue as a



going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and its associate and joint ventures.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system 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 made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate and joint ventures to express an opinion on the Consolidated 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 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

We communicate with those charged with governance of the Parent and the respective auditors communicate with those charged with governance of such other entities included in the Statement of which other auditors 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 issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

- a. The Consolidated Financial Results include the audited financial results of six subsidiaries whose Financial Statements reflect total assets of Rs 9,454.44 crores as at March 31, 2025, net cash flow of Rs 163.69 crores, total revenues of Rs. 662.96 crores and Rs 2518.02 crores, total net (loss) after tax of Rs. (122.80) crores and Rs (133.33) crores and the total comprehensive (loss) of Rs. (122.21) crores and Rs (130.79) crores, for the quarter and year ended March 31, 2025, respectively, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net (loss) after tax of Rs. (0.40) crores and Rs (4.89) crores and the total comprehensive income / (loss) of Rs. (0.35) crores and Rs. (4.99) crores for the for the quarter and year ended March 31, 2025 respectively as considered in the Statement, in respect of 2 (two) Joint Ventures.

The financial statements of the subsidiaries have been audited by other auditors and one of the joint venture has been audited by M. P. Chitale & Co., one of the joint auditors of the Parent, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us. Our conclusion on the Statement is not modified in respect of this matter.

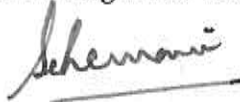
- b. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 16.26 crores and Rs 70.11 crores and the total comprehensive income of Rs. 16.26 crores and Rs 70.11 crores for the quarter and year ended March 31, 2025 respectively as considered in the Consolidated Financial Results, in respect of the Associate, based on their financial information which have not been audited by their auditors. According to



the information and explanation given to us by the Management, these financial information are not material to the Group.

- c. Our opinion on the Consolidated 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 Results/Financial Information certified by the Board of Directors.
- d. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 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.
- e. These Consolidated Financial Results include the figures for the quarter and year ended March 31, 2024 which were audited by predecessor auditors who expressed an unmodified conclusion / opinion as relevant on those Consolidated Financial Results vide their audit report dated May 04, 2024. Our opinion on the Consolidated Financial Results is not modified in respect of this matter.

For M M Nissim & Co LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672



Sanjay Khemani
Partner

Membership No.: 044577

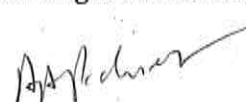
UDIN: 25044577BMOB007933

Place: Mumbai

Date: April 22, 2025



For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No. 101851W



Ashutosh Pednekar
Partner

Membership No.: 041037

UDIN: 25041037BMLWNR2741

Place: Mumbai

Date: April 22, 2025



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Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500
 Corporate Office: Mahindra Towers, 3rd Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000
 Website : www.mahindrafinance.com ; Email : company.secretary@mahindrafinance.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rs. in Crore

	Particulars	Quarter ended			Year ended	
		March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
		(Audited) Refer note 6	(Unaudited)	(Unaudited) Refer note 6	(Audited)	(Audited)
	Revenue from operations					
	i) Interest income	4,324.05	4,265.13	3,865.78	16,566.40	14,412.33
	ii) Dividend income	-	-	-	-	-
	iii) Rental income	44.36	38.21	28.27	153.45	115.46
	iv) Fees and commission Income	179.93	150.84	79.14	527.87	184.32
	v) Net gain / (loss) on fair value changes	8.70	4.08	5.76	21.97	27.08
	vi) Sale of services	326.69	338.54	301.37	1,191.51	1,057.66
	vii) Net gain on derecognition of financial instruments under amortized cost category	1.90	-	-	1.90	-
I	Total Revenue from operations	4,885.63	4,796.80	4,280.32	18,463.10	15,796.85
II	Other Income	11.21	2.65	52.62	67.36	173.47
III	Total Income (I+II)	4,896.84	4,799.45	4,332.94	18,530.46	15,970.32
	Expenses					
	i) Finance costs	2,217.77	2,174.91	1,860.88	8,415.43	6,959.20
	ii) Fees and commission expense	286.37	295.11	258.50	1,045.23	867.84
	iii) Impairment on financial instruments (refer notes 9,10 and 11)	696.75	95.93	369.64	2,085.36	1,955.75
	iv) Employee benefits expenses	608.14	596.99	560.08	2,354.94	2,261.44
	v) Depreciation, amortization and impairment	84.52	82.20	72.18	321.21	274.85
	vi) Other expenses	409.68	337.21	331.37	1,346.61	1,119.17
IV	Total expenses	4,303.23	3,582.35	3,452.65	15,568.78	13,438.25
V	Profit / (Loss) before exceptional items, Share of profit / (loss) of associate & joint ventures and tax (III-IV)	593.61	1,217.10	880.29	2,961.68	2,532.07
VI	Exceptional item	-	-	-	-	-
VII	Share of profit / (loss) of associate & joint ventures	15.86	15.91	15.44	65.23	56.11
VIII	Profit / (Loss) before tax (V+VI+VII)	609.47	1,233.01	895.73	3,026.91	2,588.18
IX	Tax expense :					
	i) Current tax	198.94	262.73	197.71	820.93	716.10
	ii) Deferred tax	(45.66)	52.64	27.38	(54.89)	(70.97)
		153.28	315.37	225.09	766.04	645.13
X	Profit / (Loss) for the period / year (VIII-IX)	456.19	917.64	670.64	2,260.87	1,943.05
XI	Other Comprehensive Income (OCI)					
	A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on defined benefit plans	(9.50)	2.26	(1.37)	(7.49)	(8.81)
	- Net gain/(loss) on equity instruments through OCI	84.26	-	-	84.26	-
	- Share of other comprehensive income / (loss) of equity accounted investees	0.05	0.03	(0.03)	(0.10)	(0.15)
	(ii) Income tax relating to the above items	(18.85)	(0.65)	0.36	(19.33)	2.23
	Subtotal (A)	55.96	1.64	(1.04)	57.34	(6.73)
	B) (i) Items that will be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign	(1.10)	3.27	6.07	3.36	3.13
	- Net gain/(loss) on debt instruments through OCI	35.68	3.08	23.95	97.38	71.98
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(73.13)	40.67	(3.63)	(62.23)	(3.38)
	- Share of other comprehensive income / (loss) of equity accounted investees	(0.95)	18.33	2.15	21.64	10.93
	(ii) Income tax relating to the above items	9.37	(11.01)	(5.06)	(8.85)	(17.26)
	Subtotal (B)	(29.93)	54.34	23.28	51.30	70.40
	Other Comprehensive Income (A + B)	26.03	55.98	22.24	108.64	63.67
XII	Total Comprehensive Income for the period / year (X+XI)	482.22	973.62	692.88	2,369.51	2,006.72
	Profit / (Loss) for the period attributable to:					
	Owners of the Company	457.22	917.57	670.35	2,261.87	1,932.69
	Non-controlling interests	(1.03)	0.07	0.29	(1.00)	10.36
		456.19	917.64	670.64	2,260.87	1,943.05
	Other Comprehensive Income for the period / year attributable to:					
	Owners of the Company	26.50	54.61	19.69	107.23	60.26
	Non-controlling interests	(0.47)	1.37	2.55	1.41	3.41
		26.03	55.98	22.24	108.64	63.67
	Total Comprehensive Income for the period / year attributable to:					
	Owners of the Company	483.72	972.18	690.04	2,369.10	1,992.95
	Non-controlling interests	(1.50)	1.44	2.84	0.41	13.77
		482.22	973.62	692.88	2,369.51	2,006.72
XIII	Earnings per equity share (face value of Rs.2/- each) #					
	Basic (Rupees)	3.70	7.43	5.43	18.32	15.66
	Diluted (Rupees)	3.70	7.42	5.42	18.31	15.65

Earnings per share for the interim period is not annualized.



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Rs. in Crore

	Particulars	As at March 31 2025	As at March 31 2024
		(Audited)	(Audited)
	ASSETS		
1)	Financial Assets		
a)	Cash and cash equivalents	1,830.25	903.54
b)	Bank balance other than (a) above	4,016.95	3,171.55
c)	Derivative financial instruments	30.95	-
d)	Receivables		
-	Trade receivables	246.69	173.35
e)	Loans	1,23,513.56	1,06,343.96
f)	Investments		
i)	Investments accounted using Equity Method	1,106.19	1,019.43
ii)	Other investments	9,483.60	8,579.03
g)	Other financial assets	262.84	251.58
		1,40,491.03	1,20,442.44
2)	Non-financial Assets		
a)	Current tax assets (Net)	736.36	733.47
b)	Deferred tax Assets (Net)	828.55	801.80
c)	Property, plant and equipment	1,027.13	982.97
d)	Capital work-in-progress	0.52	-
d)	Intangible assets under development	65.64	105.44
e)	Other Intangible assets	179.82	24.99
f)	Other non-financial assets	776.21	624.68
		3,614.23	3,273.35
	Total Assets	1,44,105.26	1,23,715.79
	LIABILITIES AND EQUITY		
	LIABILITIES		
1)	Financial Liabilities		
a)	Derivative financial instruments	391.61	335.27
b)	Payables		
i)	Trade Payables		
ii)	total outstanding dues of micro enterprises and small enterprises	0.33	0.42
ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	1,440.32	1,678.60
ii)	Other Payables		
i)	total outstanding dues of micro enterprises and small enterprises	2.71	2.80
ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	17.87	61.71
c)	Debt Securities	29,861.90	30,984.91
d)	Borrowings (Other than Debt Securities)	71,753.53	58,943.87
e)	Deposits	11,373.97	7,533.19
f)	Subordinated Liabilities	6,103.84	4,753.46
g)	Other financial liabilities	1,042.44	877.87
		1,21,988.52	1,03,172.10
2)	Non-Financial Liabilities		
a)	Current tax liabilities (Net)	82.22	128.60
b)	Provisions	256.74	254.73
c)	Other non-financial liabilities	204.80	185.50
		543.76	568.83
3)	EQUITY		
a)	Equity Share capital	246.98	246.88
b)	Other Equity	21,282.48	19,686.37
	Equity attributable to owners of the Company	21,529.46	19,933.25
	Non-controlling interests	43.52	41.61
		21,572.98	19,974.86
	Total Liabilities and Equity	1,44,105.26	1,23,715.79



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STATEMENT OF CONSOLIDATED CASH FLOWS

Rs. in Crore

	Particulars	For the year ended March 31 2025	For the year ended March 31 2024
		(Audited)	(Audited)
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before exceptional items and taxes	2,951.68	2,532.07
	Adjustments for :		
	Depreciation, amortization and impairment	321.20	274.65
	Impairment on financial instruments (excluding bad debts and write offs)	574.20	305.60
	Bad debts and write offs	1,558.91	1,714.89
	Interest expense	8,561.85	6,934.79
	Interest income from loans	(15,687.77)	(13,573.21)
	Interest income from other deposits with banks	(318.80)	(266.11)
	Net (Gain) / loss on fair value of derivative financial instruments	(107.25)	11.05
	Unrealized foreign exchange (gain)/loss	37.74	(76.49)
	Share based payments to employees	5.90	5.90
	Net (Gain)/loss on fair value changes	(2.37)	(3.59)
	Interest income on investments	(524.37)	(552.06)
	Net gain on derecognition of property, plant and equipment	(4.41)	(6.97)
	Net (gain) / loss on sale of investments	(13.28)	0.86
	Operating profit / (loss) before working capital changes	(2,636.77)	(2,698.42)
	Adjustments for changes in working capital -		
	Loans	(18,141.35)	(22,370.62)
	Trade receivables	(68.30)	(71.41)
	Other financial assets	(24.37)	(0.75)
	Other financial liabilities	31.96	37.39
	Other non-financial assets	(145.23)	(217.23)
	Trade Payables	(191.61)	415.23
	Other non-financial liabilities	(13.54)	72.52
	Derivative financial instruments	131.08	145.10
	Provisions	(8.06)	(61.06)
	Cash generated from / (used in) operations before adjustments for interest received and interest paid	(21,066.19)	(24,749.25)
	Interest paid	(6,522.04)	(6,925.23)
	Interest received from loans	12,856.58	14,052.60
	Cash generated from / (used in) operations	(14,731.65)	(17,621.88)
	Income taxes paid (net of refunds)	(870.23)	(826.67)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(15,601.88)	(18,448.55)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment and intangible assets	(441.89)	(323.30)
	Proceeds from sale of Property, plant and equipment	69.10	52.78
	Purchase of investments measured at amortized cost	(4,076.29)	(3,230.91)
	Proceeds from sale of investments measured at amortized cost	4,011.31	3,464.70
	(Increase) / decrease in investment in Tripartite Repo Dealing System (TREPS) (net)	124.98	(124.98)
	Purchase of investments measured at FVOCI	-	(167.41)
	Proceeds from sale of investments measured at FVOCI	476.39	445.26
	Purchase of investments measured at FVTPL	(18,373.51)	(3,691.29)
	Proceeds from sale of investments measured at FVTPL	17,126.91	3,933.38
	Consideration paid for purchase of additional shares in a subsidiary company	-	(206.39)
	Proceeds from / (Investments in) term deposits with banks (net)	(843.82)	1,770.78
	Interest received from other deposits with banks	324.80	219.11
	Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	525.22	528.52
	Change in Earmarked balances with banks	(0.09)	0.03
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(1,076.89)	2,670.28



STATEMENT OF CONSOLIDATED CASH FLOWS (Continued ...)

Rs. in Crore

	Particulars	For the year ended March 31 2025	For the year ended March 31 2024
		(Audited)	(Audited)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowings through Debt Securities	28,723.60	19,552.48
	Repayment of borrowings through Debt Securities	(29,913.08)	(17,580.68)
	Proceeds from Borrowings (Other than Debt Securities)	42,918.51	36,804.26
	Repayment of Borrowings (Other than Debt Securities)	(28,250.28)	(23,934.92)
	Proceeds from borrowings through Subordinated Liabilities	1,600.00	700.00
	Repayment of borrowings through Subordinated Liabilities	(284.04)	(140.15)
	(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	-	(169.97)
	Increase / (decrease) in Public deposits (net)	3,703.24	1,708.98
	Payments for principal portion of lease liability	(114.84)	(105.22)
	Dividend paid	(777.78)	(739.88)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	17,605.33	16,094.90
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	926.56	316.63
	Cash and Cash Equivalents at the beginning of the year	903.54	586.53
	Unrealised gain/(loss) on foreign currency cash and cash equivalents	0.15	0.38
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,830.25	903.54

Components of Cash and Cash Equivalents

Rs. in Crore

	Particulars	As at March 31 2025	As at March 31 2024
		(Audited)	(Audited)
	Components of Cash and Cash Equivalents:		
	Cash and cash equivalents at the end of the year		
	- Cash on hand	58.99	65.35
	- Cheques and drafts on hand	16.28	27.92
	- Balances with banks in current accounts	340.57	262.89
	- Term deposits with original maturity up to 3 months	1,412.00	547.38
	- Interest accrued on Term deposits	2.41	-
	Total	1,830.25	903.54

Note :

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



Notes:

- 1) The above Consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, directions/guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). The annual financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.

The above unaudited consolidated financial results would be made available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Parent Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results>.

- 2) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 22, 2025.
- 3) The consolidated financial results for the quarter and year ended March 31, 2025 comprise the following entities of the group -

i) The audited financial results of Mahindra & Mahindra Financial Services Limited (the "Parent Company"), its subsidiaries, Mahindra Insurance Brokers Limited (100%) and Mahindra Rural Housing Finance Limited (98.43%), Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust (MMFSL ESOP Trust), Mahindra Rural Housing Finance Limited Employee Welfare Trust (MRHFL EWT), Mahindra Finance CSR Foundation and foreign subsidiary, Mahindra Ideal Finance Limited (58.20%), in Sri Lanka 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. The standalone financial results of Mahindra Finance USA LLC do not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting.

- 4) The figures for the quarter and year ended March 31, 2024 were audited / reviewed, as applicable, by the predecessor joint statutory auditors of the Parent Company, Deloitte Haskins & Sells, Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants.
- 5) The above consolidated financial results for the quarter and year ended March 31, 2025 have been audited by the Joint Statutory Auditors of the Company, viz. M M Nissim & Co LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.
- 6) The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial years.
- 7) The Board of Directors of the Parent Company have recommended a dividend of Rs. 6.50 per share on equity share of face value Rs.2/- each, i.e. 325%, subject to approval of the members of the Company at the forthcoming Annual General Meeting.
- 8) The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.
- 9) The Parent Company and its subsidiary in the housing finance business have estimated impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial Instruments' and in accordance with the Board approved ECL Policy of respective entities.

In estimation of Expected Credit Loss (ECL) provisions, the Parent Company and its subsidiary in the housing finance business have been using the updated ECL model in which multi-factor macro-economic variables and product classification of vehicle loan portfolios are built-in and the both the entities have been updating the ECL model with the latest set of data inputs at reasonable periodic intervals to capture the expected significant changes in macro-economic growth prospects and shifts in market drivers and changes in risk profile of customer credit exposures. During the current financial year, as part of annual refresh, along with updation of latest macro-economic growth estimates and other relevant input parameters for computation of ECL provisions for loan portfolios, the Parent Company has also calibrated the ECL model for Small and Medium Enterprise (SME) portfolio and Trade advance portfolio. The ECL model refresh for SME portfolio has been carried out by including multi-factor macro-economic variables and product level classification and for Trade advance portfolio, simplified approach has been replaced with Probability Default (PD) and Loss Given Default (LGD) computed by using historical data. The Parent Company and its subsidiary in the housing finance business have estimated the ECL provision for the quarter and year ended March 31, 2025 in accordance with the updated ECL model. During the year, Mahindra Rural Housing Finance Limited, a subsidiary company in the housing finance business, has created additional ECL provision of Rs. 289.69 crore as part of overall ECL model revision and considering other relevant factors related to certain loan portfolios. The Parent Company and its subsidiary in the housing finance business holds provision towards expected credit loss as at March 31, 2025 aggregating to Rs.4,068.36 crore (as at March 31, 2024: Rs.3,677.37 crore).

- 10) 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 March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Parent Company and its subsidiary in the housing finance business exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 11) During the year ended 31 March 2022, to relieve COVID-19 pandemic related stress, the Parent Company and its subsidiary in the housing finance business have invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of respective entities and in accordance with the guidelines issued by the RBI.

Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2 021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

As per Format - B: For the half year ended March 31, 2025

Type of borrower	Rs. in crore				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year as at September 30, 2024 *	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year as at March 31, 2025
	(A)	(B)	(C)	(D)	(E)
Personal Loans	112.70	6.38	0.20	48.46	57.66
Corporate persons	4.70	-	-	4.70	-
Of which, MSMEs	-	-	-	-	-
Others :					
- Vehicle loans for commercial purpose	145.49	6.40	0.23	67.44	71.42
- Housing loans	456.13	12.73	10.75	110.73	321.92
Total	719.02	25.51	11.18	231.33	451.00

* In respect of One Time Restructuring 2.0, above includes restructuring implemented till 30 September 2021



- 12) Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21 .04.04812021-22, 'Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021

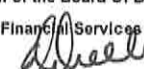
i) Details of loans not in default transferred through direct assignment by the Parent Company during the quarter and year ended March 31, 2025.

Particulars	Quarter and year ended March 31, 2025
Count of loan accounts assigned	749
Amount of loans transferred through assignment (Rs. in crore)	51.67
Retention of beneficial economic interest (%)	20%
Weighted average residual maturity (in months)	47.40
Weighted average holding period (in months)	7.89
Coverage of tangible security (%)	100%
Rating-wise distribution of rated loans	Unrated

The above loan accounts to the extent of 80% of exposure amounting to Rs.41.34 crore have been de-recognized from the Parent Company's standalone financial statements as permitted under Ind AS 109, Financial Instruments and an upfront profit of Rs.1.90 crore has been recognized in the standalone profit and loss under the head "Net gain on derecognition of financial instruments under amortized cost category".

- ii) The Parent Company has not acquired any loans not in default through assignment during the quarter and year ended March 31, 2025.
- iii) The Parent Company has not transferred any stressed loans through assignment during the quarter and year ended March 31, 2025.
- iv) The Parent Company has not acquired any stressed loans through assignment during the quarter and year ended March 31, 2025.
- 13) During the quarter and year ended March 31, 2025, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 30,783 and 4,75,271 equity shares respectively of face value of Rs. 2 each, fully paid up, on exercise of stock options by eligible employees on various dates, in accordance with the Parent Company's Employee Stock Option Scheme(s). As a result of exercise of above stock options, the equity share capital and securities premium of the Parent Company has increased by Rs. 0.01 crore and Rs.0.08 crore respectively for the quarter ended March 31, 2025 and Rs.0.10 crore and 1.12 crore respectively for the year ended March 31, 2025.
- 14) All the secured non-convertible debentures (NCDs) of the Parent Company are fully secured by pari-passu charge on Chhatrapati Sambhaji Nagar office (erstwhile known as Aurangabad) (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and book debts. Further, the Parent Company, in respect of secured listed non-convertible debt securities maintains required security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon. All secured NCDs issued by its subsidiary Company in the housing finance business are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCDs.
- 15) The asset cover available as on March 31, 2025 in respect of listed secured debt securities for the Parent is 1.08 and for the subsidiary company in the housing finance business is 1.04.
- 16) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations is made in Appendix 2.
- 17) 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



Raul Rebello
Managing Director & CEO
[DIN:10052487]

Date : April 22, 2025
Place : Mumbai



Appendix 1					
Mahindra & Mahindra Financial Services Limited					
Segment-wise Revenue, Results, Assets and Liabilities for Consolidated results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended					
Rs. in Crore					
Particulars	Quarter ended			Year ended	
	March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(a) Segment Revenue					
- Financing activities	4,480.63	4,334.87	4,032.65	17,141.20	14,919.74
- Others #	427.48	476.19	311.41	1,450.92	1,094.93
Total	4,908.11	4,811.06	4,344.06	18,592.02	16,014.67
Less : Inter-segment revenue	11.27	11.61	11.12	61.56	44.35
Net revenue	4,896.84	4,799.45	4,332.94	18,530.46	15,970.32
(b) Segment Results (Profit / (Loss) before tax) :					
- Financing activities	499.51	1,075.36	849.43	2,709.72	2,420.70
- Others #	109.96	157.65	46.30	317.19	167.48
Net Profit / (Loss) before tax	609.47	1,233.01	895.73	3,026.91	2,588.18
(c) Segment Assets :					
- Financing activities	1,41,603.54	1,34,517.09	1,21,353.89	1,41,603.54	1,21,353.89
- Others #	936.81	907.83	826.63	936.81	826.63
- Other unallocable assets	1,564.91	1,518.02	1,535.27	1,564.91	1,535.27
Total	1,44,105.26	1,36,942.94	1,23,715.79	1,44,105.26	1,23,715.79
(d) Segment Liabilities :					
- Financing activities	1,22,158.20	1,15,465.02	1,03,363.70	1,22,158.20	1,03,363.70
- Others	291.86	281.12	248.63	291.86	248.63
- Other unallocable liabilities	82.22	108.61	128.60	82.22	128.60
Total	1,22,532.28	1,15,854.75	1,03,740.93	1,22,532.28	1,03,740.93

'Others' includes Insurance Broking and Asset Management Services and Trusteeship.



24/27

Appendix - 2

Mahindra & Mahindra Financial Services Limited

Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations

Analytical Ratios and other disclosures based on Consolidated financial results:

		Rs. in Crore, unless indicated otherwise				
	Particulars	Quarter ended			Year ended	
		March 31 2026	December 31 2024	March 31 2024	March 31 2025	March 31 2024
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	5.53	5.36	5.03	5.53	5.03
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	N/A	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
e)	Capital redemption reserve	50.00	50.00	50.00	50.00	50.00
f)	Debt redemption reserve	N/A	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	21,529.46	21,043.26	19,933.25	21,529.46	19,933.25
h)	Net profit (loss) after tax	450.19	917.64	670.64	2,260.87	1,943.05
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)					
	- Basic (Rupees)	3.70	7.43	5.43	18.32	15.66
	- Diluted (Rupees)	3.70	7.42	5.42	18.31	15.65
j)	Current ratio	N/A	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A	N/A
g)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A	N/A
n)	Total debts to total assets (%) (refer note iv)	82.64%	82.39%	81.00%	82.64%	81.00%
o)	Debtors turnover	N/A	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	9.32%	19.12%	15.48%	12.20%	12.17%

Notes :

- Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the RBI
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- Net worth = [Equity share capital + Other equity]
- Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- Net profit margin (%) = Profit after tax / Total income



22nd April 2025

To,
BSE Limited, (Scrip code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd., (Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to the provisions of Regulation 33(3)(d) and 52(3)(a) and other applicable provisions, if any, of the Listing Regulations, the Company hereby declares that the Joint Statutory Auditors viz. M/s. M M Nissim & Co. LLP, Chartered Accountants and M/s. M P Chitale & Co., Chartered Accountants, have issued the Audit Reports in respect of the Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2025 with an unmodified opinion.

Kindly take the same on record.

Thanking you,
For Mahindra & Mahindra Financial Services Limited



Raul Rebello
Managing Director & CEO
(DIN:10052487)





22nd April 2025

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

Dear Sir/Madam,

Sub: Compliance with Regulation 52(7) & 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Statement confirming full utilization of proceeds raised through Non-Convertible Debentures ("NCDs") issued during the quarter ended 31st March 2025 and Statement indicating deviation/variation in such issue proceeds

In compliance with Regulation 52(7) & 52(7A) of SEBI Listing Regulations read with Chapter IV of SEBI Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper updated as on 21st May 2024, we hereby confirm that the proceeds of the Non-Convertible Debentures issued by the Company during the quarter ended 31st March 2025 and listed on BSE Limited, has been fully utilized for the objects/purpose(s) as disclosed in their respective Information Memorandum/Offer Document / Term Sheet / Key Information Document of the Issue(s) in the quarter ended 31st March 2025.

There has been no deviation in the use of proceeds as compared to the objects of the issue(s) during the quarter ended 31st March 2025. The requisite disclosure for this purpose is enclosed as Annexure – I.

Kindly take the above on record.

Thanking you,
For **Mahindra & Mahindra Financial Services Ltd.**

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Brijbala Batwal
Company Secretary
FCS: 5220
Enclosure: As above

Annexure – I

A. Statement of utilization of issue proceeds for the quarter ended 31st March 2025:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crore)	Funds utilized (Rs. in Crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Mahindra & Mahindra Financial Services Limited	INE774D08MX8#	Private Placement	Unsecured Redeemable Non-Convertible Subordinated Debentures	24-01-2025	255.35 (face value 250 crore)	255.35	No	NA	Nil
	INE774D07VH4	Private Placement	Secured Redeemable Non-Convertible Debentures	03-02-2025	750 (face value 750 crore)	750	No	NA	Nil
	INE774D08MY6	Private Placement	Unsecured Redeemable Non-Convertible Subordinated Debentures	27-02-2025	500 (face value 500 crore)	500	No	NA	Nil
	INE774D07VI2*	Private Placement	Secured Redeemable Non-Convertible Debentures	17-02-2025	1206.43 (face value 1123.875 crore)	1206.43	No	NA	Nil
Total					2711.78	2711.78			

* Date of receiving the balance payment on the partly paid debentures issued in 2023.

Additional issuances under previously issued ISINs

B. Statement of deviation/ variation in use of Issue proceeds

Particulars	Remarks
Name of listed entity	Mahindra & Mahindra Financial Services Limited
Mode of fund raising	Private placement
Type of instrument(s)	Secured Redeemable Non-Convertible Debentures & Unsecured Redeemable Non -Convertible Subordinated Debenture
Date of raising/receipt of funds	24 th January 2025, 03 rd February 2025, 27 th February 2025 & 17 th February 2025.
Amount raised (Rs. in Crore)	2711.78
Report filed for quarter ended	31 st March 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object(s)	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds raised through this issue will be utilized for various financing activities, onward lending, to repay our existing indebtedness, working capital and general corporate purposes (such as investments for liquidity and statutory requirements, capital expenditure, revenue expenditure) of the Company.	Nil	Funds allocated as per the original objects.	Nil	Funds utilized as per the original objects.	Nil	Nil

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

There is no deviation in the use of proceeds as compared to the objects of the issue(s) during the reporting period.

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Brijbala Batwal

Company Secretary

FCS: 5220

Date: 22nd April 2025

Certificate No: MMN/C/2025-26/ Apr/024

The Board of Directors
Mahindra & Mahindra Financial Services Limited
Mahindra Towers,
4th Floor, Dr. D.G.M. Bhosale Marg,
Worli, Mumbai - 400018

Independent Auditor's certificate on Security Cover as at 31st March, 2025

Dear Sir,

1. This Certificate is issued in accordance with the terms of the engagement letter 26th August, 2024.
2. The Mahindra & Mahindra Financial Services Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchange. Axis Trustee Services Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the NCDs.
3. Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as master circular no. SEBI / HO / DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Stock Exchange and Debenture Trustees a certificate regarding maintenance of Security Cover.
4. Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on 31st March, 2025 from column A to J, L and N" (the "Statement"). The accompanying Statement has been prepared by the Management of the Company from the financial statements, books of accounts and other relevant records maintained by the Company.

Management's Responsibility

5. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

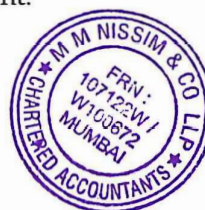


Management's Responsibility (Continued)

6. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the financial statements, books of accounts and other relevant records as on 31st March, 2025 maintained by the Company.
8. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures:
 - a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.



- b. Traced the principal amount of the Debentures outstanding as at 31st March, 2025, to the financial statements, the books of account and other relevant records maintained by the Company.
- c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
- d. Traced the value of book debts from the Statement to the financial statements, books of accounts and other relevant records maintained by the Company as at 31st March, 2025.
- e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g. To verify the exclusive charge checked the sample loan contracts are accurately tagged as security to the respective secured debenture/ borrowing.
- h. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- i. Compared the Security Cover with the requirements as per Trust Deed.
- j. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the financial statements, books of accounts and other relevant records as at 31st March, 2025 maintained by the Company.

Other Matter

13. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. Column K and M) and accordingly we do not express any conclusion on the same.



Restriction on Use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.
15. The certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to the Stock Exchange and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **M M Nissim & Co LLP**

Chartered Accountants

Firm Registration No: 107122W / W100672

**Sanjay
Kumar
Khemani**

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Sanjay Kumar
Khemani
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Sanjay Khemani

Partner

Membership No. 044577

UDIN: 25044577BMOBDP9042

Mumbai

22nd April, 2025

Security Cover working as on 31st March, 2025

Rs. In crores

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]		Column I [viii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Debt not backed by any assets offered as security	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
			Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)					Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,	Market Value for Pari passu charge Assets [viii]	Carrying /book value for pari pasu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value			debt amount considered more than once (due to eclusive plus pari passu charge)						Relating to Column F
ASSETS															-
Property, Plant and Equipment^	Aurangabad property	-	-	Yes	0.03	-	-	544.19	-	544.22	-	-	0.62	-	0.62
Capital Work-in-Progress		-	-	-	-	-	-	0.52	-	0.52	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	332.16	-	332.16	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	172.89	-	172.89	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	65.10	-	65.10	-	-	-	-	-
Investments		-	988.03	-	-	-	-	9412.45	-	10400.48	-	-	-	-	-
Loans	Book Debt receivables	24801.30	75830.12	No	-	-	-	15582.60	-	116214.02	-	24801.29	-	-	24801.29
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	53.02	-	53.02	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	1666.56	-	1666.56	-	-	-	-	-
Bank Balances other than Cash and Cash		-	-	-	-	-	-	3869.31	-	3869.31	-	-	-	-	-
Others		-	-	-	-	-	-	2229.90	-	2229.90	-	-	-	-	-
Total		-	24801.30	76818.15	-	0.03	-	33928.70	0.00	135548.18	-	24801.29	0.62	-	24801.91
LIABILITIES															
Debt securities to which this certificate pertains*	Secured and Listed non-convertible debentures*	22974.56	-	-	3539.13	-	-	-	3539.13	22974.56	-	-	-	-	-
Other debt sharing pari-passu charge with above		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	5529.57	-	-	5529.57	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	69704.44	-	-	-	-	30.48	-	69734.92	-	-	-	-	-
Debt Securities		-	-	-	-	-	1076.79	2153.48	-	3230.27	-	-	-	-	-
Others deposits		-	-	-	-	-	-	11404.15	-	11404.15	-	-	-	-	-
Trade payables		-	-	-	-	-	-	1228.89	-	1228.89	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	383.19	-	383.19	-	-	-	-	-
Provisions		-	-	-	-	-	-	217.04	-	217.04	-	-	-	-	-
Others		-	-	-	-	-	-	1033.36	-	1033.36	-	-	-	-	-
Total		-	22974.56	69704.44	-	3539.13	-	6606.36	16450.59	3539.13	115735.95	-	-	-	-
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	1.08		Pari-Passu Security Cover Ratio											

[^] Market valuation of Aurangabad Property as on 26th March 2024

* includes principal and interest accrued on secured and listed Non-convertible debenture

Market value of assets charged on exclusive basis not ascertained as the security provided is in the form of book debt receivables

For Mahindra & Majhinda Financial Services Limited

ANIMESH
CHATTERJEE

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Date: 2025.04.22
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Mr. Animesh Chatterjee
Head- Treasury

22nd April 2025

Tel: +91 22 66526000

To
BSE Limited (Scrip Code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd. (Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY2025

Dear Sir/Madam,

Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2025 are provided below:

Sr. No.:	Particulars	Amount
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crore)	73,044.25
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crore)	83,056.15
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	AAA
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crore)	28,680.36
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crore)	7,254.88

Note:

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

Thanking you,
For Mahindra & Mahindra Financial Services Limited

Pradeep Kumar Agrawal
Chief Financial Officer



Brijbala Batwal
Company Secretary
FCS : 5220

27/27

Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500
 Corporate Office: Mahindra Towers, 3rd Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000
 Website : www.mahindrafinance.com ; Email : company.secretary@mahindrafinance.com

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rs. in Crore

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended March 31 2025	Year ended March 31 2025	Quarter ended March 31 2024	Year ended March 31 2024	Quarter ended March 31 2025	Year ended March 31 2025	Quarter ended March 31 2024	Year ended March 31 2024
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)
1) Total Revenue from operations	4,240.80	16,018.95	3,654.01	13,407.03	4,885.63	18,463.10	4,280.32	16,796.86
2) Net Profit / (Loss) for the period / year (before tax, exceptional and /or extraordinary items)	755.66	3,147.27	831.54	2,355.47	593.61	2,961.68	880.29	2,532.07
3) Net Profit / (Loss) for the period / year before tax (after exceptional and /or extraordinary items)	755.66	3,147.27	831.54	2,355.47	609.47	3,026.91	895.73	2,688.18
4) Net Profit / (Loss) for the period / year after tax (after exceptional and /or extraordinary items)	563.14	2,345.04	618.99	1,759.62	456.19	2,260.87	670.64	1,943.05
5) Total Comprehensive income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive income (after tax)]	590.69	2,426.26	633.42	1,804.93	482.22	2,369.51	692.88	2,006.72
6) Paid-up Equity Share Capital (face value of Rs.2/- each)	246.98	246.98	246.88	246.88	246.98	246.98	246.88	246.88
7) Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	19,565.25	19,565.25	17,910.61	17,910.61	21,282.48	21,282.48	19,686.37	19,686.37
8) Earnings per share (face value of Rs.2/- each) (for continuing and discontinuing operations) #								
Basic (Rs.)	4.66	18.99	5.01	14.25	3.70	18.32	5.43	15.66
Diluted (Rs.)	4.66	18.99	5.00	14.25	3.70	18.31	5.42	15.65

Earnings per share for the interim period is not annualized

Notes :

- The above Standalone and Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). The annual financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- The above Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 22, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on the above financial results.
- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33 and 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). The full format of the Quarterly/ Annual Financial Results and pertinent disclosures related to other line items referred in the regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations, are available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information/financial-results> and the same can also be accessed by scanning the Quick Response Code (QR code) provided below.
- The Board of Directors of the Company have recommended a dividend of Rs. 6.50 per share on equity share of face value Rs.2/- each, i.e. 325% subject to approval of the members of the Company at the forthcoming Annual General Meeting.



Date : April 22, 2025
 Place : Mumbai

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

Ratul Rebello
 Ratul Rebello
 Managing Director & CEO
 [DIN:10052487]

