

24th April 2026

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 24th April 2026 - Financial Results

Further to our letters dated 16th April 2026 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. Friday, 24th April 2026, 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 2026, basis the recommendation of the Audit Committee.

II. Dividend and Record Date:

Recommendation of dividend of Rs. 7.50 per equity share of face value of Rs. 2 each (i.e. 375%) for the financial year ended 31st March 2026.

The dividend on equity shares for the year ended 31st March 2026 as recommended by the Board of Directors and if approved at the Annual General Meeting scheduled on Tuesday, 21st July 2026, will be paid by the Company, through permitted modes, after Tuesday, 21st July 2026, to eligible shareholders or their mandates:

- a) whose names appear as Beneficial Owners as at the end of the business hours on Monday, 13th July 2026 ("Record date"), 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 dematerialized 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 Monday, 13th July 2026, after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the Company/its Registrar to an issue and Share Transfer Agent, on or before Monday, 13th July 2026.

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 2026;
- 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 2026 with an unmodified opinion.
- iv. Details of outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2026;
- v. Extract of the newspaper publication of the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended 31st March 2026, 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).

Please note that the Board Meeting held on 24th April 2026 commenced at 2:41 p.m. (IST) and the said Financial Results were approved by the Board at 4:55 p.m. (IST). The Board Meeting is continuing for consideration of other agenda items.

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

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, 2026 pursuant to the Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) 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 NBFC") for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) 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, Regulation 52 and Regulation 54 read with Regulation 63 (2) 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 NBFC for the year ended March 31, 2026.

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 further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the NBFC 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 NBFC's Board of Directors. The NBFC'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, 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, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the NBFC 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 NBFC'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 NBFC or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the NBFC'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 NBFC 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 NBFC'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 NBFC 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, 2026, 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 the stock exchange. This statement is based on and should be read with the Audited Standalone Financial Statements of the NBFC, for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated April 24, 2026.

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: 26044577YCCEXD3731

Place: Mumbai

Date: April 24, 2026

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



Ashutosh Pednekar
Partner

Membership No.: 041037

UDIN: 26041037AZKRGH2172

Place: Mumbai

Date: April 24, 2026

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, 2026

Rs. in Crore

	Particulars	Quarter ended			Year ended	
		March 31 2026	December 31 2025	March 31 2025	March 31 2026	March 31 2025
		(Audited) Refer note 3	(Unaudited)	(Audited) Refer note 3	(Audited)	(Audited)
	Revenue from operations					
	i) Interest income	4,462.06	4,407.12	4,017.23	17,211.69	15,331.41
	ii) Dividend income	30.93	46.39	-	177.32	15.46
	iii) Rental income	49.58	45.15	44.36	174.86	153.45
	iv) Fees, charges and commission income	249.91	248.39	173.16	854.39	510.59
	v) Net gain / (loss) on fair value changes	7.48	6.54	4.15	27.33	6.14
	vi) Net gain on derecognition of financial instruments under amortized cost category	-	-	1.90	-	1.90
I	Total Revenue from operations	4,799.96	4,753.59	4,240.80	18,445.59	16,018.95
II	Other income	10.11	9.63	4.29	54.69	55.74
III	Total Income (I+II)	4,810.07	4,763.22	4,245.09	18,500.28	16,074.69
	Expenses					
	i) Finance costs	2,070.73	2,102.62	2,089.59	8,392.05	7,898.30
	ii) Fees and commission expense	31.74	45.65	27.15	139.87	97.84
	iii) Impairment on financial instruments (refer notes 6 and 7)	560.29	469.88	457.10	2,441.22	1,617.86
	iv) Employee benefits expenses	519.76	520.34	497.58	2,054.17	1,903.13
	v) Depreciation, amortization and impairment	99.09	85.50	72.67	342.68	273.42
	vi) Other expenses	367.12	351.47	345.34	1,340.33	1,136.87
IV	Total expenses	3,648.73	3,575.46	3,489.43	14,710.32	12,927.42
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,161.34	1,187.76	755.66	3,789.96	3,147.27
VI	Exceptional item (refer note no. 14)	-	(117.33)	-	(117.33)	-
VII	Profit / (Loss) before tax (V+VI)	1,161.34	1,070.43	755.66	3,672.63	3,147.27
VIII	Tax expense :					
	i) Current tax	298.90	209.82	186.46	923.02	779.45
	ii) Deferred tax	(10.54)	50.01	6.06	(34.89)	22.78
	iii) (Excess) / Short provision for Income Tax - earlier years	-	0.16	-	2.27	-
		288.36	259.99	192.52	890.40	802.23
IX	Profit / (Loss) for the period / year (VII-VIII)	872.98	810.44	563.14	2,782.23	2,345.04
X	Other Comprehensive Income (OCI)					
	A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on defined benefit plans	(4.14)	(8.21)	(9.08)	(22.34)	(9.99)
	- Net gain / (loss) on equity instruments through OCI	28.58	-	84.26	28.58	84.26
	(ii) Income tax relating to the above items	(6.15)	2.07	(18.92)	(1.57)	(18.69)
	Subtotal (A)	18.29	(6.14)	56.26	4.67	55.58
	B) (i) Items that will be reclassified to profit or loss					
	- Net gain / (loss) on debt instruments through OCI	(40.63)	(3.42)	34.62	(22.52)	96.49
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	86.37	8.94	(73.13)	102.74	(62.23)
	(ii) Income tax relating to the above items	(11.51)	(1.39)	9.70	(20.19)	(8.62)
	Subtotal (B)	34.23	4.13	(28.81)	60.03	25.64
	Other Comprehensive Income (A + B)	52.52	(2.01)	27.45	64.70	81.22
XI	Total Comprehensive Income for the period / year (IX+X)	925.50	808.43	590.59	2,846.93	2,426.26
XII	Earnings per equity share (face value of Rs.2/- each) # (refer note 12)					
	Basic (Rupees)	6.28	5.83	4.43	20.35	18.43
	Diluted (Rupees)	6.28	5.83	4.42	20.33	18.43

Earnings per share for the interim period is not annualized.



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

		Rs. in Crore	
Particulars		As at March 31 2026	As at March 31 2025
		(Audited)	(Audited)
ASSETS			
1)	Financial Assets		
	a) Cash and cash equivalents	391.22	1,666.56
	b) Bank balance other than (a) above	6,949.26	3,869.31
	c) Derivative financial instruments	402.60	30.95
	d) Receivables		
	- Trade receivables	86.12	53.02
	e) Loans	1,30,160.14	1,16,214.02
	f) Investments	6,820.37	10,400.48
	g) Other financial assets	222.10	247.53
		1,45,031.81	1,32,481.87
2)	Non-financial Assets		
	a) Current tax assets (Net)	438.64	601.68
	b) Deferred tax Assets (Net)	654.12	640.99
	c) Property, plant and equipment	939.31	876.38
	d) Capital work-in-progress	1.65	0.52
	e) Intangible assets under development	5.42	65.10
	f) Other intangible assets	248.37	172.89
	g) Other non-financial assets	585.95	708.75
		2,873.46	3,066.31
	Total Assets	1,47,905.27	1,35,548.18
LIABILITIES AND EQUITY			
LIABILITIES			
1)	Financial Liabilities		
	a) Derivative financial instruments	6.85	390.05
	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	855.51	1,208.56
	II) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	5.72	2.71
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	34.00	17.62
	c) Debt Securities	26,539.06	26,204.83
	d) Borrowings (Other than Debt Securities)	74,240.03	69,734.92
	e) Deposits	14,196.03	11,404.15
	f) Subordinated Liabilities	5,359.74	5,529.57
	g) Other financial liabilities	1,128.02	790.60
		1,22,364.96	1,15,283.01
2)	Non-Financial Liabilities		
	a) Current tax liabilities (Net)	158.87	69.73
	b) Provisions	407.22	217.04
	c) Other non-financial liabilities	215.52	166.17
		781.61	452.94
3)	EQUITY		
	a) Equity Share capital	277.91	246.98
	b) Other Equity	24,480.79	19,565.25
		24,758.70	19,812.23
	Total Liabilities and Equity	1,47,905.27	1,35,548.18



STATEMENT OF STANDALONE CASH FLOWS

		Rs. in Crore	
Particulars	For the year ended March 31 2026	For the year ended March 31 2025	
	(Audited)	(Audited)	
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before exceptional items and taxes	3,789.96	3,147.27	
Adjustments for :			
Depreciation, amortization and impairment	342.68	273.42	
Impairment on financial instruments (excluding bad debts and write offs)	482.05	58.95	
Bad debts and write offs	1,959.17	1,558.91	
Interest expense	8,360.34	7,978.79	
Interest income from loans	(16,318.73)	(14,500.50)	
Interest income from other deposits with banks	(430.43)	(318.80)	
Net (Gain) / loss on fair value of derivative financial instruments	-	(107.25)	
Unrealized foreign exchange (Gain)/loss	544.37	37.74	
Share based payments to employees	15.82	7.25	
Net (Gain)/loss on fair value changes	(16.38)	0.85	
Interest income on investments	(462.53)	(512.11)	
Net (gain) / loss on derecognition of property, plant and equipment	(0.59)	(4.10)	
Net (gain) / loss on sale of investments	(23.41)	(1.31)	
Operating profit / (loss) before working capital changes	(1,757.68)	(2,380.89)	
Adjustments for changes in working capital -			
Loans	(15,020.80)	(17,514.42)	
Trade receivables	(33.37)	(28.42)	
Other financial assets	23.06	(18.70)	
Other financial liabilities	455.05	31.26	
Other non-financial assets	102.72	(150.41)	
Trade Payables	(333.66)	(296.00)	
Other non-financial liabilities	49.35	15.50	
Derivative financial instruments	(754.85)	131.08	
Provisions	46.43	1.25	
Cash generated from / (used in) operations before adjustments for interest received and interest paid	(17,223.75)	(20,209.75)	
Interest paid	(8,265.96)	(7,630.56)	
Interest received from loans	14,957.32	13,379.76	
Cash generated from / (used in) operations	(10,532.39)	(14,460.55)	
Income taxes paid (net of refunds)	(673.11)	(820.88)	
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(11,205.50)	(15,281.43)	
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment and intangible assets	(390.85)	(425.10)	
Proceeds from sale of Property, plant and equipment	61.15	64.49	
Purchase of investments measured at amortized cost	-	-	
Proceeds from sale of investments measured at amortized cost	283.00	35.25	
(Increase) / decrease in Investment in Triparty Repo Dealing System (TREPS) (net)	-	124.98	
Purchase of investments measured at FVOCI	(638.70)	-	
Proceeds from sale of investments measured at FVOCI	1,746.25	476.40	
Purchase of investments measured at FVTPL	(44,453.60)	(17,823.01)	
Proceeds from sale of investments measured at FVTPL	46,651.24	16,604.91	
Proceeds from term deposits with banks (including margin account with banks)	2,772.38	2,492.13	
Investments in term deposits with banks (including margin account with banks)	(5,789.07)	(3,406.55)	
Interest received from other deposits with banks	367.06	319.99	
Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	500.31	525.11	
Change in Earmarked balances with banks	0.11	(0.09)	
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	1,109.28	(1,011.49)	



STATEMENT OF STANDALONE CASH FLOWS (Continued ...)

		Rs. in Crore	
Particulars		For the year ended March 31 2026	For the year ended March 31 2025
		(Audited)	(Audited)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity shares, including securities premium (net of issue expenses)	2,988.56	-
	Proceeds from borrowings through Debt Securities	18,082.82	27,048.97
	Repayment of borrowings through Debt Securities	(17,577.67)	(26,613.08)
	Proceeds from Borrowings (Other than Debt Securities)	46,314.61	42,239.22
	Repayment of Borrowings (Other than Debt Securities)	(42,287.57)	(27,105.20)
	Proceeds from borrowings through Subordinated Liabilities	-	1,500.00
	Repayment of borrowings through Subordinated Liabilities	(174.82)	(274.04)
	Increase / (decrease) in Public deposits (net)	2,485.71	3,733.33
	Payments of lease liability	(107.28)	(102.41)
	Dividend paid	(903.48)	(778.38)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	8,820.88	17,648.41
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,275.34)	1,355.49
	Cash and Cash Equivalents at the beginning of the year	1,666.56	311.07
	Cash and Cash Equivalents at the end of the year	391.22	1,666.56

Components of Cash and Cash Equivalents

		Rs. in Crore	
Particulars		As at March 31 2026	As at March 31 2025
		(Audited)	(Audited)
	Components of Cash and Cash Equivalents:		
	Cash and cash equivalents at the end of the year		
	- Cash on hand	40.10	47.85
	- Cheques and drafts on hand	9.26	16.28
	- Balances with banks in current accounts	241.85	293.51
	- Term deposits with original maturity up to 3 months (including interest accrued thereon)	100.00	1,307.00
	- Interest accrued on Term deposits	0.01	1.92
	Total	391.22	1,666.56

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 audited 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 Regulations 33, 52 and 54 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 audited 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 audited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 24, 2026. The results for the quarter and year ended March 31, 2026, have been audited by the joint statutory auditors, viz. M M NISSIM & CO LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.
- 3) 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 up to the end of the third quarter of the respective financial years.
- 4) The Board of Directors of the Company have recommended a dividend of Rs. 7.50 per share on equity share of face value Rs.2/- each, i.e. 375% subject to approval of the members of the Company at the forthcoming Annual General Meeting.
- 5) The Company is engaged primarily in the business of financing in India and all other activities of the Company revolve around the main business. There are no such reportable segments as per Ind AS 108 "Operating Segments" in respect of Standalone Financial Results as on March 31, 2026.
- 6) 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.

During the quarter ended December 31, 2025, as part of annual refresh, the Company had undertaken comprehensive review of its Expected Credit Loss (ECL) model as per the recommendations of the Audit Committee of the Board and as per the requirements of Board-approved ECL policy. This annual refresh was also aimed at calibrating the methodology for computation of Probability of Default (PD), Loss Given Default (LGD) and other input parameters basis sufficient historical data along with updation related to latest multi-factor macro-economic growth estimates, shifts in market drivers and changes in risk profile of customer credit exposures for computation of ECL provisions for loan portfolios across various product categories. The Company had estimated the ECL provision for the quarter and year ended March 31, 2026 in accordance with the updated ECL model. Further, during the quarter and year ended March 31, 2026, the Company has created management overlay of Rs. 217.00 crore and Rs. 852.00 crore respectively. The Company holds provision towards expected credit loss as at March 31, 2026 aggregating to Rs.3,935.92 crore, including above referred management overlay provision (as at March 31, 2025: Rs.3,459.00 crore).

- 7) In terms of the requirement as per RBI notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 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 on March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

- 8) Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26 , 'Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025' dated November 28, 2025.

- i) The Company has not acquired any loans not in default through assignment / novation / loan participation during the quarter and year ended March 31, 2026.
- ii) The Company has transferred one stressed loan to Asset Reconstruction Company (ARC) through direct assignment during the quarter ended December 31, 2025. The details of the same are as under:

Particulars	To ARCs		To Permitted transferees	To Other transferees (specify)
	NPA	SMA		
Count of loan accounts	1	-	-	-
Aggregate principal outstanding of loans transferred (Rs. in crore)	18.02	-	-	-
Weighted average residual tenor of the loans transferred (in years)	0.27	-	-	-
Net book value of loans transferred (Rs. in crore) (at the time of transfer)	-	-	-	-
Aggregate consideration (Rs. in crore)	9.46	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-

- iii) The Company has not acquired any stressed loans or non-performing assets through assignment / novation / loan participation during the quarter and year ended March 31, 2026.

- 9) 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, 2026

Type of borrower	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, 2025	Rs. in crore			
		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, 2026
	(A)	(B)	(C)	(D)	(E)
Personal Loans	24.82	1.38	0.11	15.09	8.24
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others:					
- Vehicle loans for commercial purpose	31.49	1.04	0.22	17.10	13.13
Total	56.31	2.42	0.33	32.19	21.37

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



- 10) A) During the year ended March 31, 2026, the Company has undertaken co-lending arrangements with respective participating banks and NBFCs in accordance with RBI circular no. RBI/2020-21/63 FIDD. CO.Plan.BC. No.8/04.09.01/2020-21, dated November 05, 2020. The details of such co-lending arrangements are provided in the below table.

Sr. No.	Particulars	As at March 31, 2026
I) As Originator RE -		
1)	Quantum of CLAs:	
	- Number of CLA Partners	2
	- Number of Outstanding cases	448
	Amount disbursed under CLA (Rs.in crores)	36.11
2)	Weighted Average Rate of Interest (%)	10.52%
3)	Fees received (Rs. In crores)	0.96
4)	Fees Paid (Rs. In crores)	NIL
5)	Broad Sectors in which CLA was made	Vehicle loans
6)	Performance of loans under CLA:	
	- Standard (Rs. In crores)	35.66
	- Non-Performing Loans (Rs. In crores)	NIL
7)	Details related to Default Loss Guarantee (DLG)	NIL
II) As Partner RE -		
1)	Quantum of CLAs:	
	- Number of CLA Partners	2
	- Number of Outstanding cases	1918
	Amount disbursed under CLA (Rs.in crores)	12.73
2)	Weighted Average Rate of Interest (%)	12.48%
3)	Fees received (Rs. in crores)	NIL
4)	Fees Paid (Rs. In crores)	0.03
5)	Broad Sectors in which CLA was made	Loan Against Property & Unsecured loans to MSME's
6)	Performance of loans under CLA:	
	- Standard (Rs. In crores)	103.84
	- Non-Performing Loans (Rs. In crores)	2.96
7)	Details related to Default Loss Guarantee (DLG) #	20.83
	# Of the amount mentioned in point no.7 as DLG, Rs. 9.95 Crore stands Invoked.	

- B) During the year ended March 31, 2026, the Company has not undertaken any co-lending arrangements with any of the banks or NBFCs in accordance with Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk), Directions, 2025 RBI/DOR/2025-26/352 DOR.STR.REC.27/1/21.04.048 / 2025/26 dated November 28, 2025.

- 11) Pursuant to authorization of further infusion of capital through Rights issue by the Board of Directors of the Company at its meeting held on May 02, 2025 and other resolutions passed on May 08, 2025 approving the issue size, rights entitlement ratio, fixing the issue price, fixing the record date and in accordance with applicable provisions of the Companies Act, 2013 along with applicable Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with relevant SEBI circulars as amended, including any other applicable law for the time being in force, the Company had issued 15,44,41,240 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 194 per Equity Share (including a premium of Rs. 192 per Equity Share) aggregating to Rs. 2,996.16 crore on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every eight fully paid-up Equity Share held on the record date, that is May 14, 2025. These equity shares were allotted on June 09, 2025.

The fresh allotment of equity shares through Rights Issue as stated above has resulted in an increase of equity share capital by Rs.30.89 crore and securities premium by Rs. 2,965.27 crore. Consequently, the shareholding of the Parent Company (Mahindra & Mahindra Limited) had increased from 52.16% to 52.49% post allotment of fresh equity shares under rights issue.

- 12) The Earnings per share (Basic and Diluted) for the quarter ended December 31, 2025, quarter and year ended March 31, 2026 have been computed considering the effect of increase in issued capital pursuant to allotment of rights shares during the first quarter of the current fiscal as per point no.11 above.

Further, as per the requirement of Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous comparative periods/year have been restated for the bonus element in respect of above Rights issue of shares.

- 13) During the quarter and year ended March 31, 2026, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 66,857 and 2,42,538 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.0.01 crore respectively for the quarter ended March 31, 2026 and Rs. 0.05 crore and Rs. 0.21 crore respectively for the year ended March 31, 2026.
- 14) On November 21, 2025, the Government of India notified the provisions of four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment.

The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

In accordance with the new Labour Codes, the Company had estimated the incremental impact of Gratuity and Leave Encashment to be Rs.117.33 crore (net of taxes Rs.87.80 crore) on the basis of Actuarial Valuation during the quarter ended December 31, 2025. Considering the materiality, regulatory-driven and non-recurring nature of this impact, the Company has presented the same under "Exceptional Items" in the standalone financial results for the quarter ended December 31, 2025 and carried over the same line item for the year ended March 31, 2026. The incremental cost attributable to period post implementation of new Labour Codes has been included under Employee benefits expense for the quarter and year ended March 31, 2026.

The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

- 15) The Board of Directors of the Company, at their meeting held on January 28, 2026, has accorded its in-principle approval for evaluating the proposal for consolidation including Scheme of merger by absorption of Mahindra Rural Housing Finance Limited ("MRHFL"), a 98.43% owned subsidiary of the Company with the Company and authorised the management to appoint various consultants, advisors and intermediaries for the purpose.

The said in-principle approval is subject to further evaluation to be carried out by the Committee of Independent Directors and Audit Committee of the Board and necessary recommendations to be made by them in accordance with applicable laws and regulatory requirements.



- 16) 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/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.
- 17) The asset cover available as on March 31, 2026 in respect of listed secured debt securities is 1.09.
- 18) 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.
- 19) 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 24, 2026
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:

Particulars	Rs. in Crore, unless indicated otherwise				
	Quarter ended			Year ended	
	March 31 2026 (Audited)	December 31 2025 (Unaudited)	March 31 2025 (Audited)	March 31 2026 (Audited)	March 31 2025 (Audited)
a) Debt equity ratio (no. of times) (refer note ii)	4.86	4.87	5.70	4.86	5.70
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) Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A
g) Net worth (refer note iii)	24,758.70	23,828.34	19,812.23	24,758.70	19,812.23
h) Net profit / (loss) after tax	872.98	810.44	563.14	2,782.23	2,345.04
i) Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)					
- Basic (Rupees)	6.28	5.83	4.43	20.35	18.43
- Diluted (Rupees)	6.28	5.83	4.42	20.33	18.43
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)	81.36%	81.41%	83.27%	81.36%	83.27%
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)	18.15%	17.01%	13.27%	15.04%	14.59%
s) Sector specific equivalent ratios, as applicable.					
1) Capital Adequacy Ratio (%) (refer note vi)	18.84%	19.82%	18.33%	18.84%	18.33%
2) Gross Stage - 3 Assets % (refer note vii)	3.41%	3.80%	3.69%	3.41%	3.69%
3) Net Stage - 3 Assets % (refer note viii)	1.44%	1.82%	1.84%	1.44%	1.84%
4) Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix)	58.55%	53.02%	51.16%	58.55%	51.16%
5) Liquidity Coverage Ratio (as per RBI guidelines) (refer note x)	224%	293%	277%	224%	277%

Notes :

- i) 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
- ii) Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- iii) Net worth = [Equity share capital + Other equity]
- iv) Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- v) Net profit margin (%) = Profit after tax / Total income
- vi) Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines.
- vii) Gross Stage - 3 Assets % = Gross Stage - 3 Assets / Gross loan assets
- viii) 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)
- ix) Provision Coverage Ratio (PCR %) = Carrying amount of Impairment loss allowance for Stage - 3 Assets / Gross Stage - 3 Assets
- x) Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 dated November 28, 2025 issued by the RBI.



Independent Auditors' Report on the Consolidated annual Financial Results for the quarter and year ended March 31, 2026 pursuant to the Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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 profit/(loss) after tax and total comprehensive income of its associate and joint ventures, for the quarter and year ended March 31, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) 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:

St 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, Regulation 52 and Regulation 54 read with Regulation 63(2) 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, 2026.

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 read with Regulation 63(2) 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 's 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. 11,310.75 crores as at March 31, 2026, net cash flow of Rs. 74.22 crores, total revenues of Rs. 787.96 crores and Rs. 2,800.19 crores, total net profit after tax of Rs. 82.36 crores and Rs. 186.97 crores and the total comprehensive income of Rs. 80.23 crores and Rs. 181.71 crores, for the quarter and year ended March 31, 2026, respectively, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 0.36 crores and Rs. 2.23 crores and the total comprehensive income of Rs. 0.46 crores and Rs. 2.09 crores for the for the quarter and year ended March 31, 2026 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. 15.70 crores and Rs. 67.41 crores and the total comprehensive income of Rs. 15.70 crores and Rs. 67.41 crores for the quarter and year ended March 31, 2026 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, 2026 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. The Statement dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. This statement is based on and should be read with the Audited Consolidated Financial Statements of the Company, for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated April 24, 2026.

For M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672

Sanjay Khemani
Partner

Membership No.: 044577

UDIN: 26044577VZTWPA6292



Place: Mumbai

Date: April 24, 2026

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

Ashutosh Pednekar
Partner

Membership No.: 041037

UDIN: 26041037KJPP EW2768



Place: Mumbai

Date: April 24, 2026

Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

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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, 2026

Rs. in Crore

	Particulars	Quarter ended			Year ended	
		March 31	December 31	March 31	March 31	March 31
		2026	2025	2025	2026	2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer note 4		Refer note 4		
	Revenue from operations					
	i) Interest income	4,773.35	4,709.81	4,324.05	18,428.11	16,566.40
	ii) Dividend income	-	0.01	-	0.01	-
	iii) Rental income	49.58	45.15	44.36	174.86	153.45
	iv) Fees and commission income	280.29	260.12	179.93	909.52	527.87
	v) Net gain / (loss) on fair value changes	9.52	10.07	8.70	37.18	21.97
	vi) Sale of services	425.99	424.68	326.69	1,455.69	1,191.51
	vii) Net gain on derecognition of financial instruments under amortized cost category	-	-	1.90	-	1.90
I	Total Revenue from operations	5,538.73	5,449.84	4,885.63	21,005.37	18,463.10
II	Other income	20.79	14.48	11.21	81.36	67.36
III	Total income (I+II)	5,559.52	5,464.32	4,896.84	21,086.73	18,530.46
	Expenses					
	i) Finance costs	2,219.88	2,236.02	2,217.77	8,933.56	8,415.43
	ii) Fees and commission expense	376.78	390.40	286.37	1,317.64	1,045.23
	iii) Impairment on financial instruments (refer notes 7 and 8)	543.30	476.45	696.75	2,482.85	2,085.36
	iv) Employee benefits expenses	641.41	631.48	608.14	2,509.62	2,354.94
	v) Depreciation, amortization and impairment	110.10	96.18	84.52	386.08	321.21
	vi) Other expenses	425.05	414.31	409.68	1,567.77	1,346.61
IV	Total expenses	4,316.52	4,244.84	4,303.23	17,197.52	15,568.78
V	Profit / (Loss) before exceptional items, Share of profit / (loss) of associate & joint ventures and tax (III-IV)	1,243.00	1,219.48	593.61	3,889.21	2,961.68
VI	Exceptional item (refer note no.15)	-	(132.95)	-	(132.95)	-
VII	Share of profit / (loss) of associate & joint ventures	16.07	17.99	15.86	69.64	65.23
VIII	Profit / (Loss) before tax (V+VI+VII)	1,259.07	1,104.52	609.47	3,825.90	3,026.91
IX	Tax expense :					
	i) Current tax	318.92	226.49	198.94	979.94	820.93
	ii) Deferred tax	(0.33)	52.32	(45.66)	(17.31)	(54.89)
	iii) (Excess) / Short provision for Income Tax - earlier years	-	0.11	-	2.16	-
		318.59	278.92	153.28	964.79	766.04
X	Profit / (Loss) for the period / year (VIII-IX)	940.48	825.60	456.19	2,861.11	2,260.87
XI	Other Comprehensive Income (OCI)					
	A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on defined benefit plans	(5.67)	(9.66)	(9.50)	(28.62)	(7.49)
	- Net gain/(loss) on equity instruments through OCI	28.59	-	84.26	28.59	84.26
	- Share of other comprehensive income / (loss) of equity accounted investees	0.09	(0.12)	0.05	(0.14)	(0.10)
	(ii) Income tax relating to the above items	(5.63)	2.45	(18.85)	0.01	(19.33)
	Subtotal (A)	17.38	(7.33)	55.96	(0.16)	57.34
	B) (i) Items that will be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	3.20	(1.09)	(1.10)	3.64	3.36
	- Net gain/(loss) on debt instruments through OCI	(42.13)	(4.13)	35.88	(23.25)	97.38
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	86.36	8.95	(73.13)	102.73	(62.23)
	- Share of other comprehensive income / (loss) of equity accounted investees	48.34	12.46	(0.95)	95.35	21.64
	(ii) Income tax relating to the above items	(11.13)	(1.21)	9.37	(20.00)	(8.85)
	Subtotal (B)	84.64	14.98	(29.93)	158.47	51.30
	Other Comprehensive Income (A + B)	102.02	7.65	26.03	158.31	108.64
XII	Total Comprehensive Income for the period / year (X+XI)	1,042.50	833.25	482.22	3,019.42	2,369.51
	Profit / (Loss) for the period attributable to:					
	Owners of the Company	938.02	824.16	457.22	2,854.53	2,261.87
	Non-controlling interests	2.46	1.44	(1.03)	6.58	(1.00)
		940.48	825.60	456.19	2,861.11	2,260.87
	Other Comprehensive Income for the period / year attributable to:					
	Owners of the Company	100.73	8.13	26.50	156.87	107.23
	Non-controlling interests	1.29	(0.48)	(0.47)	1.44	1.41
		102.02	7.65	26.03	158.31	108.64
	Total Comprehensive Income for the period / year attributable to:					
	Owners of the Company	1,038.75	832.29	483.72	3,011.40	2,369.10
	Non-controlling interests	3.75	0.96	(1.50)	8.02	0.41
		1,042.50	833.25	482.22	3,019.42	2,369.51
XIII	Earnings per equity share (face value of Rs.2/- each) # (refer note 13)					
	Basic (Rupees)	6.75	5.93	3.59	20.88	17.78
	Diluted (Rupees)	6.75	5.93	3.59	20.86	17.77

Earnings per share for the interim period is not annualized.



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Rs. in Crore

	Particulars	As at	As at
		March 31 2026	March 31 2025
		(Audited)	(Audited)
	ASSETS		
1)	Financial Assets		
	a) Cash and cash equivalents	465.45	1,830.25
	b) Bank balance other than (a) above	7,102.67	4,016.95
	c) Derivative financial instruments	402.60	30.95
	d) Receivables		
	- Trade receivables	325.74	246.69
	e) Loans	1,39,264.83	1,23,513.56
	f) Investments		
	i) Investments accounted using Equity Method	1,271.05	1,106.19
	ii) Other investments	6,135.86	9,483.60
	g) Other financial assets	238.33	262.84
		1,55,206.53	1,40,491.03
2)	Non-financial Assets		
	a) Current tax assets (Net)	623.26	736.36
	b) Deferred tax Assets (Net)	825.93	828.55
	c) Property, plant and equipment	1,075.29	1,027.13
	d) Capital work-in-progress	1.65	0.52
	e) Intangible assets under development	5.42	65.64
	f) Other Intangible assets	253.02	179.82
	g) Other non-financial assets	652.84	776.21
		3,437.41	3,614.23
	Total Assets	1,58,643.94	1,44,105.26
	LIABILITIES AND EQUITY		
	LIABILITIES		
1)	Financial Liabilities		
	a) Derivative financial instruments	7.48	391.61
	b) Payables		
	i) Trade Payables		
	ii) total outstanding dues of micro enterprises and small enterprises	0.28	0.33
	iii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,141.80	1,440.32
	ii) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	5.72	2.71
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	34.08	17.87
	c) Debt Securities	30,727.90	29,861.90
	d) Borrowings (Other than Debt Securities)	77,612.35	71,753.53
	e) Deposits	14,129.61	11,373.97
	f) Subordinated Liabilities	5,900.58	6,103.84
	g) Other financial liabilities	1,492.01	1,042.44
		1,31,051.81	1,21,988.52
2)	Non-Financial Liabilities		
	a) Current tax liabilities (Net)	168.87	82.22
	b) Provisions	465.29	256.74
	c) Other non-financial liabilities	266.00	204.80
		900.16	543.76
3)	EQUITY		
	a) Equity Share capital	277.91	246.98
	b) Other Equity	26,360.73	21,282.48
	Equity attributable to owners of the Company	26,638.64	21,529.46
	Non-controlling interests	53.33	43.52
		26,691.97	21,572.98
	Total Liabilities and Equity	1,58,643.94	1,44,105.26



STATEMENT OF CONSOLIDATED CASH FLOWS

		Rs. in Crore	
	Particulars	For the year ended March 31 2026	For the year ended March 31 2025
		(Audited)	(Audited)
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before exceptional items and taxes	3,889.21	2,961.68
	Adjustments for :		
	Depreciation, amortization and impairment	386.07	321.20
	Impairment on financial instruments (excluding bad debts and write offs)	665.62	574.20
	Bad debts and write offs	1,959.17	1,558.91
	Interest expense	8,950.26	8,561.85
	Interest income from loans	(17,396.15)	(15,687.77)
	Interest income from other deposits with banks	(430.43)	(318.80)
	Net (Gain) / loss on fair value of derivative financial instruments	-	(107.25)
	Unrealized foreign exchange (gain)/loss	544.37	37.74
	Share based payments to employees	14.32	5.90
	Net (Gain)/loss on fair value changes	(14.71)	(2.37)
	Interest income on investments	(474.67)	(524.37)
	Net (gain) / loss on derecognition of property, plant and equipment	(0.38)	(4.41)
	Net (gain) / loss on sale of investments	(33.71)	(13.28)
	Operating profit / (loss) before working capital changes	(1,941.03)	(2,636.77)
	Adjustments for changes in working capital -		
	Loans	(16,902.32)	(18,141.35)
	Trade receivables	(84.35)	(68.30)
	Other financial assets	21.08	(24.37)
	Other financial liabilities	462.91	31.96
	Other non-financial assets	99.48	(145.23)
	Trade Payables	(270.98)	(191.61)
	Other non-financial liabilities	185.15	(13.54)
	Derivative financial instruments	(754.85)	131.08
	Provisions	57.85	(8.06)
	Cash generated from / (used in) operations before adjustments for interest received and interest paid	(19,127.06)	(21,066.19)
	Interest paid	(8,876.04)	(6,522.04)
	Interest received from loans	16,013.47	12,856.58
	Cash generated from / (used in) operations	(11,989.63)	(14,731.65)
	Income taxes paid (net of refunds)	(782.55)	(870.23)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(12,772.18)	(15,601.88)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment and intangible assets	(416.27)	(441.89)
	Proceeds from sale of Property, plant and equipment	68.03	69.10
	Purchase of investments measured at amortized cost	(87.42)	(4,076.29)
	Proceeds from sale of investments measured at amortized cost	283.42	4,011.31
	(Increase) / decrease in investment in Triparty Repo Dealing System (TREPS) (net)	-	124.98
	Purchase of investments measured at FVOCI	(638.70)	-
	Proceeds from sale of investments measured at FVOCI	1,746.25	476.39
	Purchase of investments measured at FVTPL	(50,277.57)	(18,373.51)
	Proceeds from sale of investments measured at FVTPL	52,267.09	17,126.91
	Proceeds from term deposits with banks (including margin account with banks)	2,916.98	2,701.32
	Investments in term deposits with banks (including margin account with banks)	(5,940.54)	(3,545.14)
	Dividend income received	0.01	-
	Interest received from other deposits with banks	347.75	324.80
	Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	500.38	525.22
	Change in Earmarked balances with banks	0.11	(0.09)
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	769.52	(1,076.89)



STATEMENT OF CONSOLIDATED CASH FLOWS (Continued ...)

Rs. in Crore

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
	(Audited)	(Audited)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity shares, including securities premium (net of issue expenses)	2,988.56	-
Proceeds from borrowings through Debt Securities	20,582.82	28,723.60
Repayment of borrowings through Debt Securities	(19,527.67)	(29,913.08)
Proceeds from Borrowings (Other than Debt Securities)	50,591.78	42,918.51
Repayment of Borrowings (Other than Debt Securities)	(45,203.69)	(28,250.28)
Proceeds from borrowings through Subordinated Liabilities	29.08	1,600.00
Repayment of borrowings through Subordinated Liabilities	(234.82)	(284.04)
(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	(0.75)	-
Increase / (decrease) in Public deposits (net)	2,449.08	3,703.24
Payments for principal portion of lease liability	(133.71)	(114.84)
Dividend paid	(903.48)	(777.78)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	10,637.20	17,605.33
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,365.46)	926.56
Cash and Cash Equivalents at the beginning of the year	1,830.50	903.54
Unrealised gain/(loss) on foreign currency cash and cash equivalents	0.41	0.15
Cash and Cash Equivalents at the end of the year	465.45	1,830.25

Components of Cash and Cash Equivalents

Rs. in Crore

Particulars	As at March 31 2026	As at March 31 2025
	(Audited)	(Audited)
Components of Cash and Cash Equivalents:		
Cash and cash equivalents at the end of the year		
- Cash on hand	46.98	58.99
- Cheques and drafts on hand	9.26	16.28
- Balances with banks in current accounts	280.15	340.57
- Term deposits with original maturity up to 3 months	129.02	1,412.00
- Interest accrued on Term deposits	0.04	2.41
Total	465.45	1,830.25

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 audited 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 Regulations 33, 52 and 54 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 audited 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 audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 24, 2026. The above audited consolidated financial results for the quarter and year ended March 31, 2026, have been audited by the statutory auditors, viz. M M NISSIM & CO LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.
- 3) The above audited consolidated financial results for the quarter and year ended March 31, 2026 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%) and Mahindra Manulife Trustee Private Limited (MMTPL: 51%). 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 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 up to the end of the third quarter of the respective financial years.
- 5) The Board of Directors of the Parent Company have recommended a dividend of Rs. 7.50 per share on equity share of face value Rs.2/- each, i.e. 375%, subject to approval of the members of the Company at the forthcoming Annual General Meeting.
- 6) The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.
- 7) 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.

During the quarter ended December 31, 2025, as part of annual refresh, the Parent Company and its subsidiary in the housing finance business have undertaken comprehensive review of their Expected Credit Loss (ECL) model as per the recommendations of the Audit Committee of the Board and as per the requirements of Board-approved ECL policy. The annual refresh was also aimed at calibrating the methodology for computation of Probability of Default (PD), Loss Given Default (LGD) and other input parameters basis sufficient historical data along with updation related to latest multi-factor macro-economic growth estimates, shifts in market drivers and changes in risk profile of customer credit exposures for computation of ECL provisions for loan portfolios across various product categories. The Parent Company and its subsidiary in the housing finance business have estimated the ECL provision for the quarter and year ended March 31, 2026 in accordance with the updated ECL model. Further, during the quarter and year ended March 31, 2026, the Parent Company has created management overlay of Rs. 217.00 crore and Rs. 852.00 crore respectively. The Mahindra Rural Housing Finance Limited (subsidiary Company) has created management overlay of Rs. 56.76 crore for the year ended March 31, 2026. The Parent Company and its subsidiary in the housing finance business holds provision towards expected credit loss as at March 31, 2026 aggregating to Rs.4,130.34 crore, including above referred management overlay provision (as at March 31, 2025: Rs.4,068.36 crore).

- 8) In terms of the requirement as per RBI notification no. RBI/DOR/2025-23/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 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 on March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.
- 9) Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26 , 'Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025' dated November 28, 2025.
- i) The Parent Company and/or group entities have not transferred / acquired any loans not in default through assignment during the quarter and year ended March 31, 2026.
- ii) The Parent Company has transferred one stressed loan to ARC through direct assignment during the current fiscal (quarter ended December 31, 2025). The details of the same are as under:

Particulars	To ARCs		To Permitted transferees	To Other transferees (specify)
	NPA	SMA		
Count of loan accounts	1	-	-	-
Aggregate principal outstanding of loans transferred (Rs. in crore)	18.02	-	-	-
Weighted average residual tenor of the loans transferred (in years)	0.27	-	-	-
Net book value of loans transferred (Rs. in crore) (at the time of transfer)	-	-	-	-
Aggregate consideration (Rs. in crore)	9.46	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-

Further, one of the subsidiaries in the group, Mahindra Rural Housing Finance Limited had transferred certain pool of stressed loans through direct assignment during the current fiscal (quarter ended September 30, 2025). The details of the same are as under:

Particulars	To ARCs		To Permitted transferees	To Other transferees (specify)
	NPA	SMA		
Count of loan accounts	30,536	-	-	-
Aggregate principal outstanding of loans transferred # (Rs. in crore)	316.63	-	-	-
Weighted average residual tenor of the loans transferred (in years)	1.83	-	-	-
Net book value of loans transferred (Rs. in crore) (at the time of transfer)	35.28	-	-	-
Aggregate consideration (Rs. in crore)	127.24	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-

#The principal outstanding includes 2,869 contracts written off with principal dues of Rs 34.07 crore. No excess provision (net) reversed due to aforesaid transaction.



Details of ratings on Security Receipts outstanding as on March 31, 2026 are given below:

Particulars	Amount (Rs. in crore)
Gross Value of Outstanding	79.67
Rating Agency	Brickwork Rating India Pvt Ltd
Rating of the pool / recovery rating	RR1 / 100% - 150%

Pursuant to the RBI circular - RBI/DoR/2025-26/374 DoR.FIN.REC.No.293/26.03.001/2025-26, 'Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025' dated November 28, 2025, the security receipts issued to the Company by the Asset Reconstruction Company (ARC) towards consideration for transfer of stressed loans have not been rated by the ARC since the prescribed time period of six months has not elapsed from the date of acquisition of loans by the ARC.

iii) The Parent Company and/or group entities have not acquired any stressed loans through assignment during the quarter and year ended March 31, 2026.

- 10) 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/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021

As per Format - B: For the half year ended March 31, 2026

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, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	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, 2026 (E)
Personal Loans	24.82	1.38	0.11	15.09	8.24
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others:					
- Vehicle loans for commercial purpose	31.49	1.04	0.22	17.10	13.13
- Housing loans	232.06	4.79	7.98	53.49	165.80
Total	288.37	7.21	8.31	86.68	187.17

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

- 11) A) During the year ended March 31, 2026, the Parent Company has undertaken co-lending arrangements with respective participating banks and NBFCs in accordance with RBI circular no. RB/2020-21/63 FIDD. CO.Plan.BC. No.8/04.09.01/2020-21, dated November 05, 2020. The details of such co-lending arrangements are provided in the below table.

Sr. No.	Particulars	As at March 31, 2026
	I) As Originator RE -	
1)	Quantum of CLAs:	
	- Number of CLA Partners	2
	- Number of Outstanding cases	448
	Amount disbursed under CLA (Rs.in crores)	36.11
2)	Weighted Average Rate of Interest (%)	10.52%
3)	Fees received (Rs. In crores)	0.96
4)	Fees Paid (Rs. In crores)	NIL
5)	Broad Sectors in which CLA was made	Vehicle loans
6)	Performance of loans under CLA:	
	- Standard (Rs. In crores)	35.66
	- Non-Performing Loans (Rs. In crores)	NIL
7)	Details related to Default Loss Guarantee (DLG)	NIL
	II) As Partner RE -	
1)	Quantum of CLAs:	
	- Number of CLA Partners	2
	- Number of Outstanding cases	1918
	Amount disbursed under CLA (Rs.in crores)	12.73
2)	Weighted Average Rate of Interest (%)	12.48%
3)	Fees received (Rs. In crores)	NIL
4)	Fees Paid (Rs. In crores)	0.03
5)	Broad Sectors in which CLA was made	Loan Against Property & Unsecured loans to MSME's
6)	Performance of loans under CLA:	
	- Standard (Rs. In crores)	103.84
	- Non-Performing Loans (Rs. In crores)	2.96
7)	Details related to Default Loss Guarantee (DLG) #	20.83
	# Of the amount mentioned in point no.7 as DLG, Rs. 9.95 Crore stands Invoked.	

- B) During the year ended March 31, 2026, the Parent Company has not undertaken any co-lending arrangements with any of the banks or NBFCs in accordance with Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk), Directions, 2025 RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048-2025/26 dated November 28, 2025.



- 12) Pursuant to authorization of further infusion of capital through Rights issue by the Board of Directors of the Parent Company at its meeting held on May 02, 2025 and other resolutions passed on May 08, 2025 approving the issue size, rights entitlement ratio, fixing the issue price, fixing the record date and in accordance with applicable provisions of the Companies Act, 2013 along with applicable Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with relevant SEBI circulars as amended, including any other applicable law for the time being in force, the Parent Company had issued 15,44,41,240 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 194 per Equity Share (including a premium of Rs. 192 per Equity Share) aggregating to Rs. 2,996.16 crore on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every eight fully paid-up Equity Share held on the record date, that is May 14, 2025. These equity shares were allotted on June 09, 2025.

The fresh allotment of equity shares through Rights Issue as stated above has resulted in an increase of equity share capital by Rs.30.89 crore and securities premium by Rs. 2,965.27 crore. Consequently, the shareholding of the Parent Company (Mahindra & Mahindra Limited) had increased from 52.16% to 52.49% post allotment of fresh equity shares under rights issue.

- 13) The Earnings per share (Basic and Diluted) for the quarter ended December 31, 2025, quarter and year ended March 31, 2026 have been computed considering the effect of increase in issued capital pursuant to allotment of rights shares during the first quarter of the current fiscal as per point no.12 above.

Further, as per the requirement of Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous comparative periods/year have been restated for the bonus element in respect of above Rights issue of shares.

- 14) During the quarter and year ended March 31, 2026, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 66,857 and 2,42,538 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 Company has increased by Rs.0.01 crore and Rs.0.01 crore respectively for the quarter ended March 31, 2026 and Rs. 0.05 crore and Rs. 0.21 crore respectively for the year ended March 31, 2026.

- 15) On November 21, 2025, the Government of India notified the provisions of four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment.

The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

In accordance with the new Labour Codes, the Group had estimated the incremental impact of Gratuity and Leave Encashment to be Rs.132.95 crore (net of taxes Rs.99.49 crore) on the basis of Actuarial Valuation during the quarter ended December 31, 2025. Considering the materiality, regulatory-driven and non-recurring nature of this impact, the Group has presented the same under "Exceptional Items" in the consolidated financial results for the quarter ended December 31, 2025 and carried over the same line item for the year ended March 31, 2026. The incremental cost attributable to period post implementation of new Labour Codes has been included under Employee benefits expense for the quarter and year ended March 31, 2026.

The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

- 16) The Board of Directors of the Parent Company, at their meeting held on January 28, 2026, has accorded its in principle approval for evaluating the proposal for consolidation including Scheme of merger by absorption of Mahindra Rural Housing Finance Limited ("MRHFL"), a 98.43% owned subsidiary of the Parent with the Parent and authorised the management to appoint various consultants, advisors and intermediaries for the purpose.

The said in-principle approval is subject to further evaluation to be carried out by the Committee of Independent Directors and Audit Committee of the Board and necessary recommendations to be made by them in accordance with applicable laws and regulatory requirements.

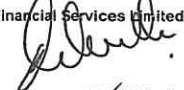
- 17) All the secured non-convertible debentures (NCDs) of the Parent Company are fully secured by pari-passu charge on Chhatrapati Sambhaji Nagar office (erstwhile known as Aurangabad) (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Lease, owned 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.

- 18) The asset cover available as on March 31, 2026 in respect of listed secured debt securities for the Parent is 1.09 and for the subsidiary company in the housing finance business is 1.05.

- 19) 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.

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

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



Rahul Rebello

Managing Director & CEO
[DIN:10052487]

Date : April 24, 2026
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 2026	December 31 2025	March 31 2025	March 31 2026	March 31 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a) Segment Revenue					
- Financing activities	5,140.86	5,081.49	4,564.12	19,774.61	17,349.22
- Others #	455.95	439.22	343.99	1,524.08	1,242.80
Total	5,596.81	5,520.71	4,908.11	21,298.69	18,592.02
Less : Inter-segment revenue	37.29	56.40	11.26	211.96	61.56
Net revenue	5,559.52	5,464.32	4,896.84	21,086.73	18,530.46
(b) Segment Results (Profit / (Loss) before tax) :					
- Financing activities	1,185.34	1,052.97	571.44	3641.94	2,900.39
- Others #	73.73	51.56	38.03	183.96	126.52
Net Profit / (Loss) before tax	1,259.07	1,104.52	609.47	3,825.90	3,026.91
(c) Segment Assets :					
- Financing activities	1,56,107.65	1,49,671.01	1,41,552.76	1,56,107.65	1,41,552.76
- Others #	1,087.10	1,035.19	987.59	1,087.10	987.59
- Other unallocable assets	1,449.19	1,453.04	1,564.91	1,449.19	1,564.91
Total	1,58,643.94	1,52,159.24	1,44,105.26	1,58,643.94	1,44,105.26
(d) Segment Liabilities :					
- Financing activities	1,31,437.03	1,26,122.51	1,22,158.18	1,31,437.03	1,22,158.18
- Others #	346.07	322.81	291.88	346.07	291.88
- Other unallocable liabilities	168.87	69.89	82.22	168.87	82.22
Total	1,31,951.97	1,26,515.21	1,22,532.28	1,31,951.97	1,22,532.28

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

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 2025	March 31 2025	March 31 2026	March 31 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a) Debt equity ratio (no. of times) (refer note ii)	4.82	4.81	5.53	4.82	5.53
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) Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A
g) Net worth (refer note iii)	26,638.64	25,595.49	21,529.46	26,638.64	21,529.46
h) Net profit / (loss) after tax	940.48	825.60	456.19	2,861.11	2,260.87
i) Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)					
- Basic (Rupees)	6.75	5.93	3.59	20.88	17.78
- Diluted (Rupees)	6.75	5.93	3.59	20.86	17.77
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)	80.92%	80.94%	82.64%	80.92%	82.64%
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)	16.92%	15.11%	9.32%	13.57%	12.20%

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



24th April 2026

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

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

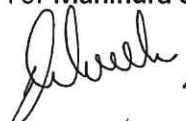
Dear Sir/Madam,

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 2026 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

24th April 2026

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 FY2026

Dear Sir/Madam,

This has reference to SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2026 are provided below:

Sr. No.:	Particulars	Amount
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	83,056
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	80,727
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 Crores)	19,679
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	2,895

Note:

- I. 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, securitization portfolio and all principal obligations less than one year as originally stipulated in the repayment schedule).
- II. Figure(s) are taken on the basis of cash flows/principal maturity value, excluding accrued interest, if any.



mahindra FINANCE


Financial year Start From: 1st April 2025

Financial year End To: 31st March 2026

Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"A AA")	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2025-26	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2024-25	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2023-24
83,056	80,727	AAA	19,679	2,895	7,255	6,551

Thanking you,

For Mahindra & Mahindra Financial Services Limited


Pradeep Kumar Agrawal
Chief Financial Officer




Brijbala Batwal
Company Secretary

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, 2026

Rs. in Crore

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended March 31 2026	Year ended March 31 2026	Quarter ended March 31 2025	Year ended March 31 2025	Quarter ended March 31 2026	Year ended March 31 2026	Quarter ended March 31 2025	Year ended March 31 2025
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1) Total Revenue from operations	4,799.96	18,446.69	4,240.80	16,018.96	5,638.73	21,005.37	4,886.63	18,463.10
2) Net Profit / (Loss) for the period / year (before tax, exceptional and /or extraordinary items)	1,161.34	3,789.96	756.66	3,147.27	1,243.00	3,889.21	593.61	2,961.68
3) Net Profit / (Loss) for the period / year before tax (after exceptional and /or extraordinary items)	1,161.34	3,672.63	756.66	3,147.27	1,259.07	3,825.90	609.47	3,026.91
4) Net Profit / (Loss) for the period / year after tax (after exceptional and /or extraordinary items)	872.98	2,782.23	563.14	2,346.04	940.48	2,861.11	456.19	2,260.87
5) Total Comprehensive Income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive Income (after tax)]	926.60	2,846.93	590.69	2,426.26	1,042.60	3,019.42	482.22	2,369.61
6) Paid-up Equity Share Capital (face value of Rs.2/- each)	277.91	277.91	246.98	246.98	277.91	277.91	246.98	246.98
7) Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	24,480.79	24,480.79	19,566.25	19,566.25	26,360.73	26,360.73	21,282.48	21,282.48
8) Earnings per share (face value of Rs.2/- each) (for continuing and discontinuing operations) #								
Basic (Rs.)	6.28	20.36	4.43	18.43	6.75	20.88	3.69	17.78
Diluted (Rs.)	6.28	20.33	4.42	18.43	6.75	20.86	3.69	17.77

Earnings per share for the interim period is not annualized.

Notes :

- The above audited 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 audited 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 24, 2026. 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.7.50 per share on equity share of face value Rs.2/- each, i.e. 375% subject to approval of the members of the Company at the forthcoming Annual General Meeting.



Date : April 24, 2026
Place : Mumbai



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

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