

## Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

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### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Rs. in Crore

	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited) Refer note 4	(Unaudited)	(Unaudited) Refer note 4	(Audited)	(Audited)
	<b>Revenue from operations</b>					
I	i) Interest income	3,547.11	3,373.26	2,934.37	13,108.76	10,682.57
	ii) Dividend income	-	-	-	-	-
	iii) Rental income	28.27	36.81	11.74	115.46	72.68
	iv) Fees, charges and commission income	76.36	43.46	46.51	174.67	167.96
	v) Net gain / (loss) on fair value changes	2.27	0.10	1.53	5.25	5.59
	<b>Total Revenue from operations</b>	<b>3,654.01</b>	<b>3,453.63</b>	<b>2,994.15</b>	<b>13,404.14</b>	<b>10,928.80</b>
II	Other income	52.09	36.79	62.52	158.28	127.29
III	<b>Total income (I+II)</b>	<b>3,706.10</b>	<b>3,490.42</b>	<b>3,056.67</b>	<b>13,562.42</b>	<b>11,056.09</b>
	<b>Expenses</b>					
	i) Finance costs	1,735.06	1,674.96	1,333.99	6,426.94	4,576.72
	ii) Fees and commission expense	35.09	26.76	40.01	109.90	80.24
	iii) Impairment on financial instruments (refer notes 7, 8, 9 and 10)	341.47	328.36	0.38	1,822.79	999.23
	iv) Employee benefits expenses	424.31	434.19	455.24	1,712.63	1,584.27
	v) Depreciation, amortization and impairment	60.44	57.96	53.27	228.71	187.23
	vi) Other expenses	278.19	234.08	230.05	905.98	875.82
IV	<b>Total expenses</b>	<b>2,874.56</b>	<b>2,756.31</b>	<b>2,112.94</b>	<b>11,206.95</b>	<b>8,303.51</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>831.54</b>	<b>734.11</b>	<b>943.73</b>	<b>2,355.47</b>	<b>2,752.58</b>
VI	Exceptional item (refer note 11)	-	-	-	-	(54.51)
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>831.54</b>	<b>734.11</b>	<b>943.73</b>	<b>2,355.47</b>	<b>2,698.07</b>
VIII	<b>Tax expense :</b>					
	i) Current tax	184.31	161.45	98.81	664.93	486.28
	ii) Deferred tax	28.24	19.87	160.80	(69.08)	227.47
IX	<b>Profit / (Loss) for the period / year (VII-VIII)</b>	<b>212.55</b>	<b>181.32</b>	<b>259.61</b>	<b>595.85</b>	<b>713.75</b>
X	<b>Other Comprehensive Income (OCI)</b>					
A)	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on defined benefit plans	0.27	2.53	(0.05)	(6.64)	(17.27)
	(ii) Income tax relating to the above items	(0.07)	(0.64)	0.02	1.67	4.35
	Subtotal (A)	0.20	1.89	(0.03)	(4.97)	(12.92)
B)	(i) Items that will be reclassified to profit or loss					
	- Net gain / (loss) on debt instruments through OCI	22.84	24.94	14.40	70.58	(88.82)
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(3.83)	(11.57)	(6.34)	(3.39)	(6.34)
	(ii) Income tax relating to the above items	(4.78)	(3.37)	(2.03)	(16.91)	23.95
	Subtotal (B)	14.23	10.00	6.03	50.28	(71.20)
	<b>Other Comprehensive Income (A + B)</b>	<b>14.43</b>	<b>11.89</b>	<b>6.00</b>	<b>45.31</b>	<b>(84.12)</b>
XI	<b>Total Comprehensive Income for the period / year (IX+X)</b>	<b>633.42</b>	<b>564.68</b>	<b>690.12</b>	<b>1,804.93</b>	<b>1,900.20</b>
XII	<b>Earnings per equity share (face value of Rs.2/- each) #</b>					
	Basic (Rupees)	5.01	4.48	5.55	14.26	16.09
	Diluted (Rupees)	5.00	4.47	5.54	14.25	16.08

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

## STANDALONE BALANCE SHEET

		Rs. in Crore	
Particulars		As at 31 March 2024	As at 31 March 2023
		(Audited)	(Audited)
<b>ASSETS</b>			
1)	<b>Financial Assets</b>		
	a) Cash and cash equivalents	311.07	249.75
	b) Bank balance other than (a) above	2,378.04	2,582.31
	c) Derivative financial instruments	-	-
	d) Receivables		
	- Trade receivables	24.74	21.84
	e) Loans	99,195.18	79,454.73
	f) Investments	9,650.82	9,988.62
	g) Other financial assets	806.78	1,589.28
		<b>1,12,366.63</b>	<b>93,886.53</b>
2)	<b>Non-financial Assets</b>		
	a) Current tax assets (Net)	609.78	504.36
	b) Deferred tax Assets (Net)	691.08	637.24
	c) Property, plant and equipment	811.11	681.20
	d) Intangible assets under development	105.10	-
	e) Other Intangible assets	14.61	14.35
	f) Other non-financial assets	560.90	492.87
		<b>2,792.58</b>	<b>2,330.02</b>
	<b>Total Assets</b>	<b>1,15,159.21</b>	<b>96,216.55</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
1)	<b>Financial Liabilities</b>		
	a) Derivative financial instruments	335.27	180.70
	b) Payables		
	I) Trade Payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,459.47	1,126.57
	II) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	2.80	2.62
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	62.62	37.12
	c) Debt Securities	26,725.94	24,745.07
	d) Borrowings (Other than Debt Securities)	54,318.83	41,234.06
	e) Deposits	7,174.74	5,524.60
	f) Subordinated Liabilities	4,005.66	3,442.13
	g) Other financial liabilities	2,441.33	2,384.28
		<b>96,526.66</b>	<b>78,677.15</b>
2)	<b>Non-Financial Liabilities</b>		
	a) Current tax liabilities (Net)	119.26	65.67
	b) Provisions	205.13	260.74
	c) Other non-financial liabilities	150.67	124.08
		<b>475.06</b>	<b>450.49</b>
3)	<b>EQUITY</b>		
	a) Equity Share capital	246.88	246.72
	b) Other Equity	17,910.61	16,842.19
		<b>18,157.49</b>	<b>17,088.91</b>
	<b>Total Liabilities and Equity</b>	<b>1,15,159.21</b>	<b>96,216.55</b>

## STATEMENT OF STANDALONE CASH FLOWS

Rs. in Crore

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
	(Audited)	(Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before exceptional items and taxes</b>	<b>2,355.47</b>	<b>2,752.58</b>
<b>Adjustments for :</b>		
Depreciation, amortization and impairment	228.71	187.23
Impairment on financial instruments (excluding bad debts and write offs)	107.90	(1,214.13)
Bad debts and write offs	1,714.89	2,213.36
Interest expense	6,386.09	4,535.85
Interest income from loans	(12,328.95)	(9,949.25)
Interest income from other deposits with banks	(266.11)	(210.08)
Net (Gain) / loss on fair value of derivative financial instruments	9.47	(10.77)
Unrealized foreign exchange (gain)/loss	(76.49)	(96.85)
Share based payments to employees	4.49	4.55
Net (Gain)/loss on fair value changes	(3.46)	26.74
Interest income on investments	(521.57)	(523.24)
Dividend income	(2.89)	(4.12)
Net gain on derecognition of property, plant and equipment	(6.65)	(2.89)
Net (gain) / loss on sale of investments	-	(5.59)
<b>Operating profit / (loss) before working capital changes</b>	<b>(2,399.10)</b>	<b>(2,296.61)</b>
<b>Adjustments for changes in working capital -</b>		
Loans	(22,063.71)	(21,125.42)
Trade receivables	2.28	(11.71)
Other financial assets	(13.91)	(129.52)
Other financial liabilities	31.69	31.79
Other non-financial assets	(199.81)	(107.16)
Trade Payables	358.58	161.03
Other non-financial liabilities	26.59	16.30
Derivative financial instruments	145.10	35.88
Provisions	(61.84)	21.87
<b>Cash generated from / (used in) operations before adjustments for interest received and interest paid</b>	<b>(24,174.13)</b>	<b>(23,403.56)</b>
Interest paid	(6,336.35)	(4,668.87)
Interest received from loans	12,823.56	11,063.93
<b>Cash generated from / (used in) operations</b>	<b>(17,686.92)</b>	<b>(17,008.50)</b>
<b>Income taxes paid (net of refunds)</b>	<b>(716.76)</b>	<b>(476.49)</b>
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(18,403.68)</b>	<b>(17,484.99)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment and intangible assets	(289.03)	(362.55)
Proceeds from sale of Property, plant and equipment	50.31	13.55
Purchase of investments measured at amortized cost	-	(400.42)
Proceeds from sale of investments measured at amortized cost	169.32	496.35
(Increase) / decrease in Investment in Triparty Repo Dealing System (TREPS) (net)	(124.98)	-
Purchase of investments measured at FVOCI	(167.41)	(915.95)
Proceeds from sale of investments measured at FVOCI	445.26	345.34
Purchase of investments measured at FVTPL	(3,280.79)	(4,404.44)
Proceeds from sale of investments measured at FVTPL	3,569.77	3,177.54
Purchase of shares in a subsidiary Company	(206.39)	-
Proceeds from / (Investments in) term deposits with banks (net)	1,049.09	(8.44)
Dividend income received	2.89	4.12
Interest received from other deposits with banks	215.27	221.59
Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	528.21	512.64
Change in Earmarked balances with banks	0.03	(0.02)
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>1,961.55</b>	<b>(1,320.69)</b>

**STATEMENT OF STANDALONE CASH FLOWS (Continued ...)**

		Rs. in Crore	
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
	(Audited)	(Audited)	
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings through Debt Securities	17,802.10	16,501.95	
Repayment of borrowings through Debt Securities	(15,835.68)	(10,005.95)	
Proceeds from Borrowings (Other than Debt Securities)	35,806.06	33,521.08	
Repayment of Borrowings (Other than Debt Securities)	(22,478.11)	(18,362.66)	
Proceeds from borrowings through Subordinated Liabilities	700.00	380.00	
Repayment of borrowings through Subordinated Liabilities	(140.15)	(70.01)	
(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	(169.97)	169.97	
Increase / (decrease) in Public deposits (net)	1,655.37	(2,905.23)	
Payments for principal portion of lease liability	(94.85)	(56.80)	
Dividend paid	(741.32)	(444.79)	
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>16,503.45</b>	<b>18,727.56</b>	
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>61.32</b>	<b>(78.12)</b>	
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>249.75</b>	<b>327.87</b>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>311.07</b>	<b>249.75</b>	

**Components of Cash and Cash Equivalents**

		Rs. in Crore	
Particulars	As at 31 March 2024	As at 31 March 2023	
	(Audited)	(Audited)	
<b>Components of Cash and Cash Equivalents:</b>			
Cash and cash equivalents at the end of the year			
- Cash on hand	52.92	32.91	
- Cheques and drafts on hand	27.92	17.65	
- Balances with banks in current accounts	230.23	199.19	
<b>Total</b>	<b>311.07</b>	<b>249.75</b>	

**Note :**

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

**Notes:**

1) The above Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 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. The above Standalone financial results are in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The Material Accounting Policies applied in preparation of these Standalone financial results are consistent with those followed in the Standalone financial statements for the year ended 31 March 2023.

These Standalone financial results 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>.

2) The above Standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meeting held on 4 May 2024.

3) The above Standalone financial results for the year ended 31 March 2024 have been audited by the Joint Statutory Auditors of the Company.

4) The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by the Joint Statutory Auditors of the Company.

5) The Board of Directors of the Company have proposed a dividend of Rs.6.30 per share on equity share of face value Rs.2/- each, i.e. 315%, subject to approval of the members of the Company at the forthcoming Annual General Meeting, which if approved, will entail a payout of Rs. 778.38 crore.

6) The Company is engaged primarily in the business of financing in India and accordingly there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

7) The Company has been updating the Expected Credit Loss model (ECL) with the latest set of data inputs on reasonable periodic intervals to capture the expected significant changes in macro-economic growth prospects and shifts in market drivers and changes in risk profile of customer credit exposures. During the current year, the Company has updated its ECL model by including multi-factor macro-economic variables and product classification of loan portfolio for its retail vehicle loans and used industry level benchmark allowance rate for its relatively new portfolio under leasing business, which has been recommended by the Audit Committee and approved by Board of Directors. Consequently, as a result of the above change in estimate, ECL charge for the quarter and year ended 31 March 2024 is lower by Rs 83.06 crore. The Company holds provision towards expected credit loss on loans as at 31 March 2024 aggregating to Rs.3,401.59 crore (as at 31 March 2023: Rs.3,287.83 crore).

8) During the quarter ended March 31, 2024, the Company detected a fraud at its Branch in Aizawl, Mizoram ("the Branch"), in respect of retail vehicle loans disbursed by the Company. The fraud was perpetrated in the Branch through collusion amongst some Branch employees, with segregated duties, by forgery of KYC and asset related documents and involvement of other external people including vehicle dealers, leading to embezzlement of the Company's funds.

The Company has appointed a law firm and an accounting firm to undertake a fact-finding assessment of the aforesaid suspected irregularities ("Assessment"). Based on the results of the Assessment by the accounting firm and the management, 2887 loan accounts were identified by the Management as potentially fraudulent in nature. These loans had an outstanding net recoverable balance of Rs.135.86 crore as of 31st March 2024, which have been fully provided.

9) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC),CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March 2024 and accordingly, no amount is required to be transferred to impairment reserve.

10) During the year ended 31 March 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.

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

As per Format - B: For the year ended 31 March 2024

Type of borrower	Rs. in crore				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year as at 30 September 2023 * (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 31 March 2024 (E)
Personal Loans	327.36	14.18	1.76	111.18	200.24
Corporate persons	21.85	-	-	6.33	15.52
Of which, MSMEs	-	-	-	-	-
Others:					
- Vehicle loans for commercial purpose	469.85	17.23	6.40	176.62	269.60
<b>Total</b>	<b>819.06</b>	<b>31.41</b>	<b>8.16</b>	<b>294.13</b>	<b>485.36</b>

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

ii) Disclosure on Resolution Framework 2.0 implemented in terms of RBI circular no. RBI/2021-22/32 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 (Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs))

As per Format - B: For the year ended 31 March 2024

No. of accounts restructured	Amount (Rs in Crore)*
756	51.36

\* represents the closing balance of loan accounts as at 31 March 2024 out of the loans restructured in earlier years.

- 11) During the previous year ended 31 March 2023, the Company has recognised an impairment loss provision of Rs. 54.51 crore as an exceptional item in respect of its subsidiary in Sri Lanka, Mahindra Ideal Finance Limited (MIFL) on account of the severe economic crisis situation in Sri Lanka based on valuation report obtained from an independent registered valuer.
- 12) Pursuant to Share Purchase Agreement dated 21 October 2022 entered into by the Company with Inclusion Resources Private Limited (IRPL) to acquire balance 20% equity stake in its subsidiary Mahindra Insurance Brokers Ltd (MIBL) and on receipt of approval from the Insurance Regulatory and Development Authority of India (IRDAI), the Company has completed the acquisition of 20,61,856 Equity shares of Rs.10 each of MIBL, at a price of Rs.1,001 per share on 22 September 2023 involving a pay-out of Rs.206.39 crore which has resulted in an increase in equity investment of an equivalent amount in the Standalone financial results. Consequent to this acquisition, MIBL has become a wholly owned subsidiary of the Company effective from 22 September 2023.
- 13) On 16 March 2024, the Company experienced a cyber security incident resulting in non-availability of certain applications and systems for a period of 4 days. The Company engaged cybersecurity specialists to assist in the investigation of and response to the incident and remediation and restoration of the impacted applications and systems. By 22 March 2024, the Company built back the impacted applications and systems from immutable backups. The core systems remained unimpacted and peripheral systems were restored by 25 March 2024. The investigation by the cybersecurity specialists has been completed and they have confirmed that all the servers containing data pertaining to books of accounts have no evidence of unauthorized access or exfiltration. The Company may incur costs associated with the incident, which are currently indeterminable. The Company continues to closely monitor the situation.
- 14) All the secured non-convertible debentures of the Company are fully secured by pari-passu charge on Aurangabad office (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and book debts. Further, the Company in respect of secured listed non-convertible debt securities maintains required security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon.
- 15) The asset cover available as on 31 March 2024 in respect of listed secured debt securities is 1.08.
- 16) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations is made in Appendix 1.
- 17) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

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

**Date : 04 May 2024  
Place : Mumbai**

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

**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 Audited Standalone financial results:

Particulars		Rs. in Crore, unless indicated otherwise				
		Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	5.08	4.93	4.39	5.08	4.39
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)	18,157.49	17,522.76	17,088.91	18,157.49	17,088.91
h)	Net profit (loss) after tax	618.99	552.79	684.12	1,759.62	1,984.32
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)					
	- Basic (Rupees)	5.01	4.48	5.55	14.26	16.09
	- Diluted (Rupees)	5.00	4.47	5.54	14.25	16.08
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)	80.08%	79.83%	77.89%	80.08%	77.89%
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)	16.70%	15.84%	22.38%	12.97%	17.95%
s)	Sector specific equivalent ratios, as applicable.					
	1) Capital Adequacy Ratio (%) (refer note vi)	18.86%	18.35%	22.52%	18.86%	22.52%
	2) Gross Stage - 3 Assets % (refer note vii)	3.40%	3.97%	4.49%	3.40%	4.49%
	3) Net Stage - 3 Assets % (refer note viii)	1.28%	1.52%	1.87%	1.28%	1.87%
	4) Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix)	63.16%	62.73%	59.46%	63.16%	59.46%

**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

**Mahindra & Mahindra Financial Services Limited**

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500  
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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

Rs. in Crore

	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited) Refer note 5	(Unaudited)	(Unaudited) Refer note 5	(Audited)	(Audited)
	<b>Revenue from operations</b>					
i)	Interest income	3,865.78	3,692.70	3,281.73	14,412.33	12,029.51
ii)	Dividend income	-	-	-	-	0.01
iii)	Rental income	28.27	36.81	11.74	115.46	72.68
iv)	Fees and commission Income	79.14	45.86	49.62	184.32	180.58
v)	Net gain / (loss) on fair value changes	5.76	3.23	7.43	27.08	25.37
vi)	Sale of services	301.37	321.48	112.17	1,057.66	391.38
<b>I</b>	<b>Total Revenue from operations</b>	<b>4,280.32</b>	<b>4,100.08</b>	<b>3,462.69</b>	<b>15,796.85</b>	<b>12,699.53</b>
II	Other income	52.62	36.92	73.66	173.47	132.87
<b>III</b>	<b>Total income (I+II)</b>	<b>4,332.94</b>	<b>4,137.00</b>	<b>3,536.35</b>	<b>15,970.32</b>	<b>12,832.40</b>
	<b>Expenses</b>					
i)	Finance costs	1,860.88	1,797.76	1,477.40	6,959.20	5,094.30
ii)	Fees and commission expense	258.50	256.51	100.56	867.84	285.26
iii)	Impairment on financial instruments (refer notes 8, 9,10 and 11)	369.64	346.85	84.05	1,955.75	1,182.59
iv)	Employee benefits expenses	560.08	566.83	599.23	2,261.44	2,115.33
v)	Depreciation, amortization and impairment	72.18	69.23	64.98	274.85	225.96
vi)	Other expenses	331.37	286.19	288.66	1,119.17	1,112.46
<b>IV</b>	<b>Total expenses</b>	<b>3,452.65</b>	<b>3,323.37</b>	<b>2,614.88</b>	<b>13,438.25</b>	<b>10,015.90</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items, Share of profit / (loss) of associate &amp; joint ventures and tax (III-IV)</b>	<b>880.29</b>	<b>813.63</b>	<b>921.47</b>	<b>2,532.07</b>	<b>2,816.50</b>
VI	Exceptional item (refer note 12)	-	-	-	-	(56.06)
VII	Share of profit / (loss) of associate & joint ventures	15.44	12.75	12.42	56.11	43.32
<b>VIII</b>	<b>Profit / (Loss) before tax (V+VI+VII)</b>	<b>895.73</b>	<b>826.38</b>	<b>933.89</b>	<b>2,588.18</b>	<b>2,803.76</b>
<b>IX</b>	<b>Tax expense :</b>					
i)	Current tax	197.71	179.00	102.19	716.10	498.15
ii)	Deferred tax	27.38	24.43	156.78	(70.97)	234.41
		<b>225.09</b>	<b>203.43</b>	<b>258.97</b>	<b>645.13</b>	<b>732.56</b>
<b>X</b>	<b>Profit / (Loss) for the period / year (VIII-IX)</b>	<b>670.64</b>	<b>622.95</b>	<b>674.92</b>	<b>1,943.05</b>	<b>2,071.20</b>
<b>XI</b>	<b>Other Comprehensive Income (OCI)</b>					
A)	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on defined benefit plans	(1.37)	3.01	(1.67)	(8.81)	(17.94)
	- Net gain/(loss) on equity instruments through OCI	-	-	-	-	-
	- Share of other comprehensive income / (loss) of equity accounted investees	(0.03)	0.05	(0.01)	(0.15)	0.04
	(ii) Income tax relating to the above items	0.36	(0.68)	0.29	2.23	4.51
	Subtotal (A)	(1.04)	2.38	(1.39)	(6.73)	(13.39)
B)	(i) Items that will be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	6.07	0.09	6.95	8.13	(2.44)
	- Net gain/(loss) on debt instruments through OCI	23.95	24.85	15.05	71.98	(90.76)
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(3.83)	(11.56)	(6.34)	(3.38)	(6.34)
	- Share of other comprehensive income / (loss) of equity accounted investees	2.15	0.36	(4.71)	10.93	53.79
	(ii) Income tax relating to the above items	(5.06)	(3.34)	(2.19)	(17.26)	24.44
	Subtotal (B)	23.28	10.40	8.75	70.40	(21.32)
	<b>Other Comprehensive Income (A + B)</b>	<b>22.24</b>	<b>12.78</b>	<b>7.36</b>	<b>63.67</b>	<b>(34.71)</b>
<b>XII</b>	<b>Total Comprehensive Income for the period / year (X+XI)</b>	<b>692.88</b>	<b>635.73</b>	<b>682.28</b>	<b>2,006.72</b>	<b>2,036.49</b>
	<b>Profit / (Loss) for the period attributable to:</b>					
	Owners of the Company	670.35	622.56	681.33	1,932.69	2,072.40
	Non-controlling interests	0.29	0.39	(6.41)	10.36	(1.20)
		<b>670.64</b>	<b>622.95</b>	<b>674.92</b>	<b>1,943.05</b>	<b>2,071.20</b>
	<b>Other Comprehensive Income for the period / year attributable to:</b>					
	Owners of the Company	19.69	12.64	4.70	60.26	(33.63)
	Non-controlling interests	2.55	0.14	2.66	3.41	(1.08)
		<b>22.24</b>	<b>12.78</b>	<b>7.36</b>	<b>63.67</b>	<b>(34.71)</b>
	<b>Total Comprehensive Income for the period / year attributable to:</b>					
	Owners of the Company	690.04	635.20	686.03	1,992.95	2,038.77
	Non-controlling interests	2.84	0.53	(3.75)	13.77	(2.28)
		<b>692.88</b>	<b>635.73</b>	<b>682.28</b>	<b>2,006.72</b>	<b>2,036.49</b>
<b>XIII</b>	<b>Earnings per equity share (face value of Rs.2/- each) #</b>					
	Basic (Rupees)	5.43	5.05	5.52	15.66	16.81
	Diluted (Rupees)	5.42	5.04	5.51	15.65	16.79

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



CONSOLIDATED BALANCE SHEET

		Rs. in Crore	
Particulars		As at 31 March 2024	As at 31 March 2023
		(Audited)	(Audited)
<b>ASSETS</b>			
1)	<b>Financial Assets</b>		
	a) Cash and cash equivalents	903.54	586.53
	b) Bank balance other than (a) above	2,551.47	3,480.38
	c) Derivative financial instruments	-	-
	d) Receivables		
	- Trade receivables	173.35	98.35
	e) Loans	1,06,343.96	86,456.07
	f) Investments		
	i) Investments accounted using Equity Method	1,019.43	952.54
	ii) Other investments	8,579.03	9,110.59
	g) Other financial assets	871.66	1,663.92
		<b>1,20,442.44</b>	<b>1,02,348.38</b>
2)	<b>Non-financial Assets</b>		
	a) Current tax assets (Net)	733.47	568.50
	b) Deferred tax Assets (Net)	801.80	745.80
	c) Property, plant and equipment	982.97	855.10
	d) Intangible assets under development	105.44	2.64
	e) Other Intangible assets	24.99	15.50
	f) Other non-financial assets	624.68	548.85
		<b>3,273.35</b>	<b>2,736.39</b>
	<b>Total Assets</b>	<b>1,23,715.79</b>	<b>1,05,084.77</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
1)	<b>Financial Liabilities</b>		
	a) Derivative financial instruments	335.27	180.70
	b) Payables		
	I) Trade Payables		
	i) total outstanding dues of micro enterprises and small enterprises	0.42	0.04
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,678.60	1,246.00
	II) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	2.80	2.62
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	61.71	37.35
	c) Debt Securities	29,888.41	27,912.79
	d) Borrowings (Other than Debt Securities)	56,789.54	44,154.40
	e) Deposits	7,174.73	5,458.74
	f) Subordinated Liabilities	4,466.45	3,902.63
	g) Other financial liabilities	2,774.17	2,965.53
		<b>1,03,172.10</b>	<b>85,860.80</b>
2)	<b>Non-Financial Liabilities</b>		
	a) Current tax liabilities (Net)	128.60	74.15
	b) Provisions	254.73	309.34
	c) Other non-financial liabilities	185.50	139.04
		<b>568.83</b>	<b>522.53</b>
3)	<b>EQUITY</b>		
	a) Equity Share capital	246.88	246.72
	b) Other Equity	19,686.37	18,313.37
	<b>Equity attributable to owners of the Company</b>	<b>19,933.25</b>	<b>18,560.09</b>
	Non-controlling interests	41.61	141.35
		<b>19,974.86</b>	<b>18,701.44</b>
	<b>Total Liabilities and Equity</b>	<b>1,23,715.79</b>	<b>1,05,084.77</b>

## STATEMENT OF CONSOLIDATED CASH FLOWS

Rs. in Crore

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
	(Audited)	(Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before exceptional items and taxes</b>	<b>2,532.07</b>	<b>2,816.50</b>
<b>Adjustments for :</b>		
Depreciation, amortization and impairment	274.85	225.96
Impairment on financial instruments (excluding bad debts and write offs)	305.60	(979.77)
Bad debts and write offs	1,714.89	2,213.36
Interest expense	6,934.79	5,082.95
Interest income from loans	(13,573.21)	(11,252.97)
Interest income from other deposits with banks	(266.11)	(210.08)
Net (Gain) / loss on fair value of derivative financial instruments	11.05	(2.68)
Unrealized foreign exchange (gain)/loss	(76.49)	(96.85)
Share based payments to employees	5.90	10.00
Net (Gain)/loss on fair value changes	(3.59)	26.74
Interest income on investments	(552.06)	(617.60)
Dividend income	-	-
Net gain on derecognition of property, plant and equipment	(6.97)	(3.30)
Net (gain) / loss on sale of investments	0.86	(4.89)
<b>Operating profit / (loss) before working capital changes</b>	<b>(2,698.42)</b>	<b>(2,792.62)</b>
<b>Adjustments for changes in working capital -</b>		
Loans	(22,370.62)	(21,090.47)
Trade receivables	(71.41)	(22.15)
Other financial assets	(0.75)	(147.82)
Other financial liabilities	37.39	31.73
Other non-financial assets	(217.23)	(113.33)
Trade Payables	415.23	131.94
Other non-financial liabilities	72.52	(1.05)
Derivative financial instruments	145.10	35.88
Provisions	(61.06)	24.31
<b>Cash generated from / (used in) operations before adjustments for interest received and interest paid</b>	<b>(24,749.25)</b>	<b>(23,943.58)</b>
Interest paid	(6,925.23)	(5,201.64)
Interest received from loans	14,052.60	12,283.67
<b>Cash generated from / (used in) operations</b>	<b>(17,621.88)</b>	<b>(16,861.55)</b>
<b>Income taxes paid (net of refunds)</b>	<b>(826.67)</b>	<b>(533.76)</b>
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(18,448.55)</b>	<b>(17,395.31)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment and intangible assets	(323.30)	(413.29)
Proceeds from sale of Property, plant and equipment	52.78	14.75
Purchase of investments measured at amortized cost	(3,230.91)	(2,165.66)
Proceeds from sale of investments measured at amortized cost	3,464.70	2,591.30
(Increase) / decrease in investment in Triparty Repo Dealing System (TREPS) (net)	(124.98)	-
Purchase of investments measured at FVOCI	(167.41)	(915.95)
Proceeds from sale of investments measured at FVOCI	445.26	345.34
Purchase of investments measured at FVTPL	(3,691.29)	(4,458.69)
Proceeds from sale of investments measured at FVTPL	3,933.38	3,248.45
Consideration paid for purchase of additional shares in a subsidiary company	(206.39)	-
Proceeds from / (Investments in) term deposits with banks (net)	1,770.78	(671.02)
Dividend income received	-	-
Interest received from other deposits with banks	219.11	223.93
Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	528.52	565.49
Change in Earmarked balances with banks	0.03	(0.02)
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>2,670.28</b>	<b>(1,635.37)</b>

## STATEMENT OF CONSOLIDATED CASH FLOWS (Continued ...)

Rs. in Crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings through Debt Securities	19,552.48	17,076.95
Repayment of borrowings through Debt Securities	(17,580.68)	(10,760.95)
Proceeds from Borrowings (Other than Debt Securities)	36,804.26	35,257.97
Repayment of Borrowings (Other than Debt Securities)	(23,934.92)	(19,830.17)
Proceeds from borrowings through Subordinated Liabilities	700.00	380.00
Repayment of borrowings through Subordinated Liabilities	(140.15)	(70.01)
(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	(169.97)	169.97
Increase / (decrease) in Public deposits (net)	1,708.98	(2,859.08)
Payments for principal portion of lease liability	(105.22)	(68.72)
Dividend paid	(739.88)	(443.99)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>16,094.90</b>	<b>18,851.96</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>316.63</b>	<b>(178.72)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>586.53</b>	<b>765.18</b>
Cash and Cash Equivalents balance on the date of acquisition of subsidiary company	-	0.07
Unrealised gain/(loss) on foreign currency cash and cash equivalents	0.38	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>903.54</b>	<b>586.53</b>

## Components of Cash and Cash Equivalents

Rs. in Crore

Particulars	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
<b>Components of Cash and Cash Equivalents:</b>		
Cash and cash equivalents at the end of the year		
- Cash on hand	65.35	45.51
- Cheques and drafts on hand	27.92	17.65
- Balances with banks in current accounts	262.89	243.87
-Term deposits with original maturity up to 3 months	547.38	279.50
<b>Total</b>	<b>903.54</b>	<b>586.53</b>

## Note :

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

**Notes:**

- 1) The above Consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 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. The above Consolidated financial results are in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The Material Accounting Policies applied in preparation of these Consolidated financial results are consistent with those followed in the consolidated financial statements for the year ended 31 March 2023.

These Consolidated financial results 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>.

- 2) The above Consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meeting held on 4 May 2024.

- 3) The Consolidated financial results for the quarter and year ended 31 March 2024 comprise the following entities of the group -

i) The audited financial results of Mahindra & Mahindra Financial Services Limited (the "Parent"), its subsidiaries, Mahindra Insurance Brokers Limited (100%) and Mahindra Rural Housing Finance Limited (98.43%), Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust (MMFSL ESOP Trust), Mahindra Rural Housing Finance Limited Employee Welfare Trust (MRHFL EWT), Mahindra Finance CSR Foundation and foreign subsidiary, Mahindra Ideal Finance Limited (58.20%), in Sri Lanka and joint ventures, Mahindra Manulife Investment Management Private Limited (MMIMPL: 51%) (Formerly known as "Mahindra Asset Management Company Private Limited") and Mahindra Manulife Trustee Private Limited (MMTPL: 51%) (Formerly known as "Mahindra Trustee Company Private Limited"). The joint ventures, MMIMPL and MMTPL have been consolidated under equity method of accounting;

ii) The Management certified financial results of associate, Mahindra Finance USA LLC (49%), in the United States. The standalone financial results of Mahindra Finance USA LLC do not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting.

- 4) The Consolidated financial results for the year ended 31 March 2024 have been audited by the Joint Statutory Auditors of the Company.

- 5) The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by the Joint Statutory Auditors of the Parent.

- 6) The Board of Directors of the Parent have proposed a dividend of Rs.6.30 per share on equity share of face value Rs.2/- each, i.e. 315%, subject to approval of the members of the Parent at the forthcoming Annual General Meeting, which if approved, will entail a payout of Rs. 778.38 crore.

- 7) The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.

- 8) The Parent and its subsidiary in the housing finance business have been updating the Expected Credit Loss model (ECL) model with the latest set of data inputs on reasonable periodic intervals to capture the expected significant changes in macro-economic growth prospects and shifts in market drivers and changes in risk profile of customer credit exposures. During the current year, the Parent has updated its ECL model by including multi-factor macro-economic variables and product classification of loan portfolio for its retail vehicle loans and used industry level benchmark allowance rate for its relatively new portfolio under leasing business, which has been recommended by the Audit Committee and approved by the Board of Directors. Consequently, as a result of the above change in estimate, ECL charge for the quarter and year ended 31 March 2024 is lower by Rs 83.06 crore. The Parent and its subsidiary in the housing finance business holds provision towards expected credit loss on loans as at 31 March 2024 aggregating to Rs.3,677.37 crore (as at 31 March 2023: Rs.3,642.51 crore).

- 9) During the quarter ended March 31, 2024, the Parent detected a fraud at its Branch in Aizawl, Mizoram ("the Branch"), in respect of retail vehicle loans disbursed by the Parent. The fraud was perpetrated in the Branch through collusion amongst some Branch employees, with segregated duties, by forgery of KYC and asset related documents and involvement of other external people including vehicle dealers, leading to embezzlement of funds.

The Parent has appointed a law firm and an accounting firm to undertake a fact-finding assessment of the aforesaid suspected irregularities ("Assessment"). Based on the results of the Assessment by the accounting firm and the management, 2,887 loan accounts were identified by the Management as potentially fraudulent in nature. These loans had an outstanding net recoverable balance of Rs.135.86 crore as of 31st March 2024, which have been fully provided.

- 10) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Parent and its subsidiary in the housing finance business exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March 2024 and accordingly, no amount is required to be transferred to impairment reserve.

- 11) During the year ended 31 March 2022, to relieve COVID-19 pandemic related stress, the Parent 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.

- i) 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 year ended 31 March 2024

Type of borrower	Rs. in crore				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year as at 30 September 2023 * (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 31 March 2024 (E)
Personal Loans	327.36	14.18	1.76	111.18	200.24
Corporate persons	21.85	-	-	6.33	15.52
Of which, MSMEs	-	-	-	-	-
Others :					
- Vehicle loans for commercial purpose	469.85	17.23	6.40	176.62	269.60
- Housing loans	851.42	17.42	17.78	177.45	638.77
<b>Total</b>	<b>1,670.48</b>	<b>48.83</b>	<b>25.94</b>	<b>471.58</b>	<b>1,124.13</b>

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

- ii) Disclosure on Resolution Framework 2.0 implemented in terms of RBI circular no. RBI/2021-22/32 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 (Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs))

No. of accounts restructured	Amount (Rs in Crore)*
756	51.36

\* represents the closing balance of loan accounts as at 31 March 2024 out of the loans restructured in earlier years.

- 12) During the previous year ended 31 March 2023, the Parent has recognized an impairment loss provision of Rs. 56.06 crore as an exceptional item in respect of its subsidiary in Sri Lanka, Mahindra Ideal Finance Limited (MIFL) on account of the severe economic crisis situation in Sri Lanka based on valuation report obtained from an independent registered valuer.
- 13) Pursuant to Share Purchase Agreement dated 21 October 2022 entered into by the Parent with Inclusion Resources Private Limited (IRPL) to acquire balance 20% equity stake in its subsidiary Mahindra Insurance Brokers Ltd (MIBL) and on receipt of approval from the Insurance Regulatory and Development Authority of India (IRDAI), the Parent has completed the acquisition of 20,61,856 Equity shares of Rs. 10 each of MIBL, at a price of Rs.1,001 per share on 22 September 2023 involving a pay-out of Rs.206.39 crore. Consequent to this acquisition, MIBL has become a wholly owned subsidiary of the Parent effective from 22 September 2023. The consolidated financial statements have been given effect of this transaction to reflect the relevant accounting implications as at 30 September 2023 and the same has been carried forward in the results for the year ended 31 March 2024.
- 14) On 16 March 2024, the Parent experienced a cyber security incident resulting in non-availability of certain applications and systems for a period of 4 days. The Parent engaged cybersecurity specialists to assist in the investigation of and response to the incident and remediation and restoration of the impacted applications and systems. By 22 March 2024, the Parent built back the impacted applications and systems from immutable backups. The core systems remained unimpacted and peripheral systems were restored by 25 March 2024. The investigation by the cybersecurity specialists has been completed and they have confirmed that all the servers containing data pertaining to books of accounts have no evidence of unauthorized access or exfiltration. The Parent may incur costs associated with the incident, which are currently indeterminable. The Parent continues to closely monitor the situation.
- 15) All the secured non-convertible debentures (NCDs) of the Parent Company are fully secured by pari-passu charge on Aurangabad office (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and book debts. Further, the Parent Company in respect of secured listed non-convertible debt securities maintains required security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon. All secured NCDs issued by its subsidiary Company in the housing finance business are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCDs.
- 16) The asset cover available as on 31 March 2024 in respect of listed secured debt securities for the Parent is 1.08 and for the subsidiary company in the housing finance business is 1.06.
- 17) 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.
- 18) 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

Date : 04 May 2024  
Place : Mumbai

Raul Rebello  
Managing Director & CEO  
[DIN:10052487]

**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	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>(a) Segment Revenue</b>					
- Financing activities	4,032.65	3,816.07	3,424.89	14,919.74	12,451.85
- Others	311.41	330.76	120.97	1,094.93	426.58
<b>Total</b>	<b>4,344.06</b>	<b>4,146.83</b>	<b>3,545.86</b>	<b>16,014.67</b>	<b>12,878.43</b>
Less : Inter-segment revenue	11.12	9.83	9.51	44.35	46.03
<b>Net revenue</b>	<b>4,332.94</b>	<b>4,137.00</b>	<b>3,536.35</b>	<b>15,970.32</b>	<b>12,832.40</b>
<b>(b) Segment Results (Profit / (Loss) before tax) :</b>					
- Financing activities	849.43	767.16	917.06	2,420.70	2,757.72
- Others	46.30	59.22	16.83	167.48	46.04
<b>Net Profit / (Loss) before tax</b>	<b>895.73</b>	<b>826.38</b>	<b>933.89</b>	<b>2,588.18</b>	<b>2,803.76</b>
<b>(c) Segment Assets :</b>					
- Financing activities	1,21,353.89	1,13,798.60	1,03,109.20	1,21,353.89	1,03,109.20
- Others	826.63	788.67	661.27	826.63	661.27
- Other unallocable assets	1,535.27	1,564.71	1,314.30	1,535.27	1,314.30
<b>Total</b>	<b>1,23,715.79</b>	<b>1,16,151.98</b>	<b>1,05,084.77</b>	<b>1,23,715.79</b>	<b>1,05,084.77</b>
<b>(d) Segment Liabilities :</b>					
- Financing activities	1,03,363.70	96,541.39	86,161.14	1,03,363.70	86,161.14
- Others	248.63	234.06	148.04	248.63	148.04
- Other unallocable liabilities	128.60	96.24	74.15	128.60	74.15
<b>Total</b>	<b>1,03,740.93</b>	<b>96,871.69</b>	<b>86,383.33</b>	<b>1,03,740.93</b>	<b>86,383.33</b>

**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 Audited Consolidated financial results:

Rs. in Crore, unless indicated otherwise

	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	4.93	4.78	4.39	4.93	4.39
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)	19,933.25	19,241.90	18,560.09	19,933.25	18,560.09
h)	Net profit (loss) after tax	670.64	622.95	674.92	1,943.05	2,071.20
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)					
	- Basic (Rupees)	5.43	5.05	5.52	15.66	16.81
	- Diluted (Rupees)	5.42	5.04	5.51	15.65	16.79
j)	Current ratio	N/A	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A	N/A
g)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A	N/A
n)	Total debts to total assets (%) (refer note iv)	79.47%	79.17%	77.49%	79.47%	77.49%
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)	15.48%	15.06%	19.09%	12.17%	16.14%

**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