

4th May 2024

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: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security Cover Certificate as at 31st March 2024

In compliance with Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 and other applicable provisions of the Listing Regulations, if any, please find enclosed the Security Cover Certificate as at 31st March 2024, certified by M/s. Mukund M. Chitale & Co., Chartered Accountants, one of the Joint Statutory Auditors of the Company.

Kindly take the same on record.

Thanking you,
For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
FCS: 5220

Enclosure: As above



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The Board of Directors
Mahindra & Mahindra Financial Services Limited
Mahindra Towers, 4th Floor,
Dr. D.G.M. Bhosale Marg, Worli, Mumbai — 400 018

May 04, 2024

Auditor's report on Statement of Information on security cover maintained with respect to listed non-convertible debentures as at 31 March 2024

1. This report is issued in accordance with the terms of our engagement letter dated September 27, 2023.
2. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') for Mahindra & Mahindra Financial Services Limited (the 'Company') as at 31 March 2024. This Statement has been prepared by the Company to comply with Regulation 56(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, and Regulation 15 (1) (t) of the Securities and Exchange Board Of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations').

Management's responsibility

3. The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust Deeds ('DTDs') for all listed NCDs issued during the year ended 31 March 2024 or outstanding as at 31 March 2024 and for providing all relevant information to the Company's Debenture Trustee.

Auditor's responsibility

5. Pursuant to the request from management and as required by the Regulations, we are required to provide a limited assurance on whether the Company has maintained the required security cover, provided details of value of receivables / book debts as per the requirements of DTDs for all outstanding listed NCDs as on 31 March 2024.
6. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material respects, that the Company has not maintained security cover, or not provided details of the value of receivables/ book debts (as set out in the Statement) as per the requirements of the DTDs in relation to all outstanding listed NCDs:

Annexure I: Security cover

- a) Obtained a list of securities / collaterals/ properties/ assets pledged as security against the outstanding listed NCDs as at 31 March 2024;
- b) Verified the computation of security cover as at 31 March 2024, prepared by management, as specified in the format given under SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022
- c) Traced the amounts forming part of the Statement with the audited financial statements as at 31 March 2024, underlying books of account and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the Statement;
- d) On sample basis verified, the details of the outstanding amount and assets required to be maintained as collateral for each series of the listed NCDs from the underlying books

of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024;

- e) Recomputed the security coverage ratio;
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on our procedures performed as mentioned in paragraph 6 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that:
- a) the book values furnished in the Statement have not been accurately extracted from the audited financial statements as at 31 March 2024;
- b) the details of value of receivables / book debts are incorrect;
- c) the Statement is not arithmetically accurate.

Restriction of use

11. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Stock exchange pursuant to the requirements of the abovementioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Mukund M Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

(V. A. Chougule)
Partner
M. No. 132680

UDIN: 24132680BKFULR4233

Place: Mumbai
Date: May 04, 2024

Security Cover Certificate as on 31st March, 2024

Rs. In crores

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [viii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,	Market Value for Pari passu charge Assets [viii]	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment*	Aurangabad property	-	0.03	Yes	0.03	-	486.99	0.03	487.02	-	-	0.62	-	0.62
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	324.09	-	324.09	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	14.61	-	14.61	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	105.10	-	-	-	-	-
Investments		-	1444.97	-	-	-	8205.85	-	9650.82	-	-	-	-	-
Loans	Book Debt receivables	23571.34	58794.68	No	-	-	16829.16	-	99195.18	-	23571.25	-	-	23571.25
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	24.74	-	24.74	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	311.07	-	311.07	-	-	-	-	-
Bank Balances other than Cash and Cash		-	-	-	-	-	2378.04	-	2378.04	-	-	-	-	-
Others		-	-	-	-	-	1367.68	-	1367.68	-	-	-	-	-
Total		23571.34	60239.67		0.03		29942.23	0.03	113858.35		23571.25	0.62		23571.87
LIABILITIES														
Debt securities to which this certificate pertains*	Secured and Listed non-convertible debentures*	21757.67	-	-	4486.13	-	-	4486.13	21757.67	-	-	-	-	-
Other debt sharing pari-passu charge with above		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	4005.66	-	4005.66	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	53936.86	-	-	-	381.97	-	54318.83	-	-	-	-	-
Debt Securities#		-	0.00	-	-	-	5877.53	-	5877.53	-	-	-	-	-
Others deposits		-	-	-	-	-	7174.74	-	7174.74	-	-	-	-	-
Trade payables		-	-	-	-	-	1524.89	-	1524.89	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	367.92	-	367.92	-	-	-	-	-
Provisions		-	-	-	-	-	205.13	-	205.13	-	-	-	-	-
Others		-	-	-	-	-	1314.82	-	1314.82	-	-	-	-	-
Total		21757.67	53936.86		4486.13		20852.66	4486.13	96547.19	0.00	0.00	0.00	0.00	0.00
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio	1.08		Pari-Passu Security Cover Ratio										

* Market valuation of Aurangabad Property as on 26th March 2024

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

