

Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results for the quarter ended June 30, 2025, pursuant to 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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Mahindra & Mahindra Financial Services Limited** ("the NBFC"), for the quarter ended June 30, 2025 ("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").
2. The Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all



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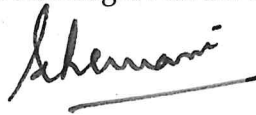
significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.
5. As described in note 3 to the Statement, the figures for the quarter ended June 30, 2024 as reported in this Statement were reviewed by predecessor auditors who expressed an unmodified conclusion on those Standalone Financial Results vide their Review Report dated July 23, 2024. Our conclusion on the Statement is not modified in respect of this matter.

For M M Nissim & Co. LLP

Chartered Accountants

Firm Regn. No. 107122W/W100672



Sanjay Khemani
Partner

Membership No.: 044577

UDIN: 25044577BMOBFG2464



Place: Mumbai

Date: July 22, 2025

For M. P. Chitale & Co.

Chartered Accountants

Firm Regn. No. 101851W



Ashutosh Pednekar
Partner

Membership No.: 041037

UDIN: 25041037BMLWQK4566



Place: Mumbai

Date: July 22, 2025

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Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

		Rs. in Crore		
	Particulars	Quarter ended		Year ended
		June 30 2025	March 31 2025	June 30 2024
		(Unaudited)	(Audited) Refer note 4	(Unaudited)
				(Audited)
	Revenue from operations			
	i) Interest income	4,164.59	4,017.23	3,612.18
	ii) Dividend income	46.39	-	15.46
	iii) Rental income	38.67	44.36	34.23
	iv) Fees, charges and commission income	159.97	173.16	75.30
	v) Net gain / (loss) on fair value changes	9.75	4.15	0.50
	vi) Net gain on derecognition of financial instruments under amortized cost category	-	1.90	-
I	Total Revenue from operations	4,419.37	4,240.80	3,722.21
II	Other income	18.38	4.29	37.94
III	Total income (I+II)	4,437.75	4,245.09	3,760.15
	Expenses			
	i) Finance costs	2,152.41	2,089.59	1,828.58
	ii) Fees and commission expense	29.13	27.15	23.22
	iii) Impairment on financial instruments (refer note 6)	659.67	457.10	448.16
	iv) Employee benefits expenses	523.17	497.58	470.34
	v) Depreciation, amortization and impairment	74.90	72.67	63.75
	vi) Other expenses	305.14	345.34	239.72
IV	Total expenses	3,744.42	3,489.43	3,073.77
V	Profit / (Loss) before exceptional items and tax (III-IV)	693.33	755.66	686.38
VI	Exceptional item	-	-	-
VII	Profit / (Loss) before tax (V+VI)	693.33	755.66	686.38
VIII	Tax expense :			
	i) Current tax	159.70	186.46	166.69
	ii) Deferred tax	4.13	6.06	6.73
		163.83	192.52	173.42
IX	Profit / (Loss) for the period / year (VII-VIII)	529.50	563.14	512.96
X	Other Comprehensive Income (OCI)			
	A) (i) Items that will not be reclassified to profit or loss			
	- Remeasurement gain / (loss) on defined benefit plans	(8.73)	(9.08)	6.30
	- Net gain / (loss) on equity instruments through OCI	-	84.26	-
	(ii) Income tax relating to the above items	2.20	(18.92)	(1.59)
	Subtotal (A)	(6.53)	56.26	4.72
	B) (i) Items that will be reclassified to profit or loss			
	- Net gain / (loss) on debt instruments through OCI	33.51	34.62	13.55
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(7.91)	(73.13)	(1.55)
	(ii) Income tax relating to the above items	(6.45)	9.70	(3.02)
	Subtotal (B)	19.15	(28.81)	8.98
	Other Comprehensive Income (A + B)	12.62	27.45	13.70
XI	Total Comprehensive Income for the period / year (IX+X)	542.12	590.59	526.66
XII	Earnings per equity share (face value of Rs.2/- each) # (refer note 9)			
	Basic (Rupees)	4.07	4.43	4.03
	Diluted (Rupees)	4.07	4.42	4.03

Earnings per share for the interim period is not annualized.



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Notes:

- 1) The above unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited standalone financial results are in compliance with 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"). The material accounting policies that were applied in preparation of these unaudited standalone financial results are consistent with those followed in the standalone financial statements for the year ended March 31, 2025.

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

- 2) The above unaudited 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 July 22, 2025. The results for the quarter ended June 30, 2025, have been reviewed by the joint statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.
- 3) The figures for the quarter ended June 30, 2024 were reviewed by the predecessor joint statutory auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants.
- 4) The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the financial year 2024-25 and the published year to date figures up to December 31, 2024.
- 5) The Company is engaged primarily in the business of financing in India. During the previous fiscal year, the Company had started the activities as Corporate Agent (Composite) for providing insurance solutions. In the above standalone financial results, the line item 'Fees, charges and commission Income' includes fees / commission income from insurance agency business amounting to Rs.72.66 crore for the quarter ended June 30, 2025 (Year ended March 31, 2025: Rs. 211.25 crore) as there is no separate reportable segment as per Ind AS 108 'Operating Segments' at
- 6) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at June 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 7) Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21 .04.04812021-22, 'Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions. 2021' dated 24 September 2021.

During the quarter ended June 30, 2025 -

- i) the Company has not transferred / acquired any loans not in default through assignment / novation / loan participation
- ii) the Company has not transferred / acquired any stressed loans or non-performing assets through assignment / novation / loan participation
- 8) 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 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.

- 9) The Earnings per share (Basic and Diluted) for the quarter ended June 30, 2025 has been computed considering the effect of increase in issued capital pursuant to allotment of rights shares during the quarter ended June 30, 2025 as per point no.8 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 have been restated for the bonus element in respect of above Rights issue of shares.

- 10) During the quarter ended June 30, 2025, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 30,995 equity shares 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 have increased by Rs. 0.01 crore and Rs.0.65 crore respectively for the quarter ended June 30, 2025.

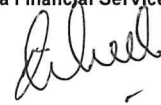


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- 11) All the secured non-convertible debentures of the Company are fully secured by pari-passu charge on Chhatrapati Sambhaji Nagar office (erstwhile known as Aurangabad) (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and book debts. Further, the Company, in respect of secured listed non-convertible debt securities maintains required security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon.
- 12) The asset cover available as on June 30, 2025 in respect of listed secured debt securities is 1.08.
- 13) 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.
- 14) 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 : July 22, 2025
Place : Mumbai



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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 unaudited standalone financial results:

Rs. in Crore, unless indicated otherwise

	Particulars	Quarter ended			Year ended
		June 30 2025	March 31 2025	June 30 2024	March 31 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	4.75	5.70	5.19	5.70
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	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
f)	Debenture redemption reserve	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	23,346.05	19,812.23	18,685.30	19,812.23
h)	Net profit (loss) after tax	529.50	563.14	512.96	2,345.04
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)				
	- Basic (Rupees)	4.07	4.43	4.03	18.43
	- Diluted (Rupees)	4.07	4.42	4.03	18.43
j)	Current ratio	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A
l)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A
n)	Total debts to total assets % (refer note iv)	81.14%	83.27%	81.97%	83.27%
o)	Debtors turnover	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	11.93%	13.27%	13.64%	14.59%
s)	Sector specific equivalent ratios, as applicable.				
	1) Capital Adequacy Ratio (%) (refer note vi)	20.62%	18.33%	18.50%	18.33%
	2) Gross Stage - 3 Assets % (refer note vii)	3.85%	3.69%	3.56%	3.69%
	3) Net Stage - 3 Assets % (refer note viii)	1.91%	1.84%	1.46%	1.84%
	4) Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix)	51.43%	51.16%	59.80%	51.16%
	5) Liquidity Coverage Ratio (as per RBI guidelines) (refer note x)	322%	277%	296%	277%

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
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- Net worth = [Equity share capital + Other equity]
- Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- Net profit margin (%) = Profit after tax / Total income
- Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines.
- Gross Stage - 3 Assets % = Gross Stage - 3 Assets / Gross loan assets
- Net Stage - 3 Assets % = (Gross Stage - 3 Assets /less Impairment loss allowance for Stage - 3 Assets) / (Gross loan assets /less Impairment loss allowance for Stage - 3 Assets)
- Provision Coverage Ratio (PCR %) = Carrying amount of Impairment loss allowance for Stage - 3 Assets / Gross Stage - 3 Assets
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88 DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 4, 2019 issued by the RBI.



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Independent Auditors' Review Report on the Unaudited Consolidated Quarterly Financial Results for the quarter ended June 30, 2025 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

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 ended June 30, 2025 ("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 Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all



significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CED/CMD/44/ 2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors/one of the joint auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose interim financial statements reflect total revenues of Rs. 608.67 crores, total net



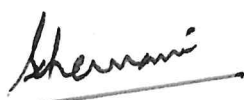
profit after tax of Rs. 22.60 crores and the total comprehensive income of Rs. 23.08 crores, for the quarter ended June 30, 2025, respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 1 crore and the total comprehensive income of Rs. 0.87 crore for the quarter ended June 30, 2025 as considered in the Statement, in respect of 2 Joint Ventures. These interim financial results of the subsidiaries have been reviewed by other auditors and one of the joint venture has been reviewed 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 as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement includes the interim financial results of 4 subsidiaries which have not been reviewed by its auditor, whose interim financial statements reflect total revenues of Rs. 25.31 crores, total net profit after tax of Rs. 3.10 crores, and the total comprehensive income of Rs. 3.10 crores for the quarter ended June 30, 2025, respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 19.15 crores and the total comprehensive income of Rs. 19.15 crores for the quarter ended June 30, 2025 as considered in the Statement, in respect of the 1 Associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
8. As described in note 4 to the Statement, the figures for the quarter ended June 30, 2024 as reported in this Statement were reviewed by predecessor auditors who expressed an unmodified conclusion on those Consolidated Financial Results vide their Review Report dated July 23, 2024. Our conclusion on the Statement is not modified in respect of this matter.

For M M Nissim & Co LLP

Chartered Accountants

Firm Regn. No. 107122W/W100672



Sanjay Khemani
Partner

Membership No.: 044577

UDIN: 25044577BMOBFH7743

Place: Mumbai

Date: July 22, 2025



For M. P. Chitale & Co.

Chartered Accountants

Firm Regn. No. 101851W



Ashutosh Pednekar
Partner

Membership No.: 041037

UDIN: 25041037BMLWQL1436

Place: Mumbai

Date: July 22, 2025



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Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500

Corporate Office: Mahindra Towers, 3rd Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000

Website : www.mahindrafinance.com ; Email : company.secretary@mahindrafinance.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Rs. in Crore

	Particulars	Quarter ended			Year ended
		June 30 2025	March 31 2025	June 30 2024	March 31 2025
		(Unaudited)	(Audited) Refer note 5	(Unaudited)	(Audited)
	Revenue from operations				
	i) Interest income	4,468.30	4,324.05	3,923.06	16,566.40
	ii) Dividend income	-	-	-	-
	iii) Rental income	38.67	44.36	34.23	153.45
	iv) Fees and commission Income	165.86	179.93	78.24	527.87
	v) Net gain / (loss) on fair value changes	11.23	8.70	3.88	21.97
	vi) Sale of services	306.55	326.69	276.11	1,191.51
	vii) Net gain on derecognition of financial instruments under amortized cost category	-	1.90	-	1.90
I	Total Revenue from operations	4,990.61	4,885.63	4,315.52	18,463.10
II	Other income	22.83	11.21	39.41	67.36
III	Total income (I+II)	5,013.44	4,896.84	4,354.93	18,530.46
	Expenses				
	i) Finance costs	2,279.98	2,217.77	1,960.33	8,415.43
	ii) Fees and commission expense	277.81	286.37	241.04	1,045.23
	iii) Impairment on financial instruments (refer note 7)	695.11	696.75	554.55	2,085.36
	iv) Employee benefits expenses	634.17	608.14	591.62	2,354.94
	v) Depreciation, amortization and impairment	85.87	84.52	75.82	321.21
	vi) Other expenses	357.07	409.68	289.17	1,346.61
IV	Total expenses	4,330.01	4,303.23	3,712.53	15,568.78
V	Profit / (Loss) before exceptional items, Share of profit / (loss) of associate & joint ventures and tax (III-IV)	683.43	593.61	642.40	2,961.68
VI	Exceptional item	-	-	-	-
VII	Share of profit / (loss) of associate & joint ventures	20.15	15.86	19.07	65.23
VIII	Profit / (Loss) before tax (V+VI+VII)	703.58	609.47	661.47	3,026.91
IX	Tax expense :				
	i) Current tax	169.66	198.94	175.80	820.93
	ii) Deferred tax	4.96	(45.66)	(11.34)	(54.89)
		174.62	153.28	164.46	766.04
X	Profit / (Loss) for the period / year (VIII-IX)	528.96	456.19	497.01	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	(10.05)	(9.50)	6.65	(7.49)
	- Net gain/(loss) on equity instruments through OCI	-	84.26	-	84.26
	- Share of other comprehensive income / (loss) of equity accounted investees	(0.13)	0.05	(0.09)	(0.10)
	(ii) Income tax relating to the above items	2.57	(18.85)	(1.75)	(19.33)
	Subtotal (A)	(7.61)	55.96	4.81	57.34
	B) (i) Items that will be reclassified to profit or loss				
	- Exchange differences in translating the financial statements of foreign	(1.12)	(1.10)	(1.32)	3.36
	- Net gain/(loss) on debt instruments through OCI	35.43	35.88	13.14	97.38
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(7.92)	(73.13)	(1.55)	(62.23)
	- Share of other comprehensive income / (loss) of equity accounted investees	(0.57)	(0.95)	0.69	21.64
	(ii) Income tax relating to the above items	(6.92)	9.37	(2.92)	(8.85)
	Subtotal (B)	18.90	(29.93)	8.03	51.30
	Other Comprehensive Income (A + B)	11.29	26.03	12.85	108.64
XII	Total Comprehensive Income for the period / year (X+XI)	540.25	482.22	509.86	2,369.51



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025 (Contd...)

		Rs. in Crore			
	Particulars	Quarter ended			Year ended
		June 30	March 31	June 30	March 31
		2025	2025	2024	2025
		(Unaudited)	(Audited) Refer note 5	(Unaudited)	(Audited)
	Profit / (Loss) for the period attributable to:				
	Owners of the Company	527.87	457.22	497.66	2,261.87
	Non-controlling interests	1.09	(1.03)	(0.65)	(1.00)
		528.96	456.19	497.01	2,260.87
	Other Comprehensive Income for the period / year attributable to:				
	Owners of the Company	11.74	26.50	13.40	107.23
	Non-controlling interests	(0.45)	(0.47)	(0.55)	1.41
		11.29	26.03	12.85	108.64
	Total Comprehensive Income for the period / year attributable to:				
	Owners of the Company	539.61	483.72	511.06	2,369.10
	Non-controlling interests	0.64	(1.50)	(1.20)	0.41
		540.25	482.22	509.86	2,369.51
XIII	Earnings per equity share (face value of Rs.2/- each) # (refer note 10)				
	Basic (Rupees)	4.06	3.59	3.91	17.78
	Diluted (Rupees)	4.06	3.59	3.91	17.77

Earnings per share for the interim period is not annualized.

Notes:

- 1) The above unaudited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited consolidated financial results are in compliance with 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"). The material accounting policies applied in preparation of these unaudited consolidated financial results are consistent with those followed in the consolidated financial statements for the year ended March 31, 2025.

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

- 2) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 22, 2025. The above results for the quarter ended June 30, 2025, have been reviewed by the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.
- 3) The above unaudited consolidated financial results for the quarter ended June 30, 2025 comprise the following entities of the group -
- i) The unaudited 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%), 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 unaudited financial results of the Parent, subsidiaries and joint ventures have been subjected to limited review by the Statutory Auditors of respective entities. The joint ventures, MMIMPL and MMTPL have been consolidated under equity method of accounting;
- ii) The Management certified financial results of subsidiaries, 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. The standalone financial results of these entities do not constitute a material component of the consolidated financial results; and
- iii) The Management certified financial results of associate, Mahindra Finance USA LLC (49%), in the United States. The standalone financial results of Mahindra Finance USA LLC do not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting.
- 4) The figures for the quarter ended June 30, 2024 were reviewed by the predecessor joint statutory auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants.
- 5) The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the financial year 2024-25 and the published year to date figures up to December 31, 2024.
- 6) The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.
- 7) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Parent Company and its subsidiary in the housing finance business exceeds the total provision required under IRACP (including standard asset provisioning), as at June 30, 2025 and accordingly, an amount is required to be transferred to impairment reserve.



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

During the quarter ended June 30, 2025 -

- i) the Parent Company or any of the subsidiaries has not transferred / acquired any loans not in default through assignment / novation / loan participation
 - ii) the Parent Company or any of the subsidiaries has not transferred / acquired any stressed loans or non-performing assets through assignment / novation / loan participation
- 9) 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 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.
- 10) The Earnings per share (Basic and Diluted) for the quarter ended June 30, 2025 has been computed considering the effect of increase in issued capital pursuant to allotment of rights shares during the quarter ended June 30, 2025 as per point no.10 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 have been restated for the bonus element in respect of above Rights issue of shares.
- 11) During the quarter ended June 30, 2025, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 30,995 equity shares respectively of face value of Rs. 2 each, fully paid up, on exercise of stock options by eligible employees on various dates, in accordance with the Parent Company's Employee Stock Option Scheme(s). As a result of exercise of above stock options, the equity share capital and securities premium of the Parent Company have increased by Rs. 0.01 crore and Rs.0.65 crore respectively.
- 12) All the secured non-convertible debentures (NCDs) of the Parent Company are fully secured by pari-passu charge on Chhatrapati Sambhaji Nagar office (erstwhile known as Aurangabad) (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and book debts. Further, the Parent Company, in respect of secured listed non-convertible debt securities maintains required security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon. All secured NCDs issued by its subsidiary Company in the housing finance business are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCDs.
- 13) The asset cover available as on June 30, 2025 in respect of listed secured debt securities for the Parent is 1.08 and for the subsidiary company in the housing finance business is 1.04.
- 14) 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.
- 15) 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 : July 22, 2025
Place : Mumbai



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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
	June 30 2025	March 31 2025	June 30 2024	March 31 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(a) Segment Revenue				
- Financing activities	4,678.86	4,479.84	4,067.87	17,137.97
- Others #	391.76	428.26	298.07	1,454.05
Total	5,070.62	4,908.10	4,365.94	18,592.02
Less : Inter-segment revenue	57.18	11.26	11.01	61.56
Net revenue	5,013.44	4,896.84	4,354.93	18,530.46
(b) Segment Results (Profit / (Loss) before tax) :				
- Financing activities	605.81	498.72	619.80	2,707.12
- Others #	97.77	110.75	41.67	319.79
Net Profit / (Loss) before tax	703.58	609.47	661.47	3,026.91
(c) Segment Assets :				
- Financing activities	1,42,854.31	1,41,552.76	1,23,962.80	1,41,552.76
- Others #	957.53	987.59	912.85	987.59
- Other unallocable assets	1,422.50	1,564.91	1,529.76	1,564.91
Total	1,45,234.34	1,44,105.26	1,26,405.41	1,44,105.26
(d) Segment Liabilities :				
- Financing activities	1,19,736.70	1,22,158.18	1,05,532.71	1,22,158.18
- Others	277.06	291.88	264.86	291.88
- Other unallocable liabilities	115.84	82.22	121.41	82.22
Total	1,20,129.60	1,22,532.28	1,05,918.98	1,22,532.28

'Others' include Insurance Broking, Asset Management Services and Employee Stock Option Trust/Employee Welfare Trust



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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 unaudited consolidated financial results:

Rs. in Crore, unless indicated otherwise

	Particulars	Quarter ended			Year ended
		June 30 2025	March 31 2025	June 30 2024	March 31 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	4.68	5.53	5.03	5.53
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	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
f)	Debenture redemption reserve	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	25,060.47	21,529.46	20,445.72	21,529.46
h)	Net profit (loss) after tax	528.96	456.19	497.01	2,260.87
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)				
	- Basic (Rupees)	4.06	3.59	3.91	17.78
	- Diluted (Rupees)	4.06	3.59	3.91	17.77
j)	Current ratio	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A
g)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A
n)	Total debts to total assets (%) (refer note iv)	80.67%	82.64%	81.32%	82.64%
o)	Debtors turnover	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	10.55%	9.32%	11.41%	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
- 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



Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

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Website : www.mahindrafinance.com ; Email : company.secretary@mahindrafinance.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Rs. in Crore

Particulars	STANDALONE			CONSOLIDATED		
	Quarter ended June 30 2025	Quarter ended June 30 2024	Year ended March 31 2025	Quarter ended June 30 2025	Quarter ended June 30 2024	Year ended March 31 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1) Total Revenue from operations	4,419.37	3,722.21	16,018.96	4,990.61	4,316.52	18,463.10
2) Net Profit / (Loss) for the period / year (before tax, exceptional and /or extraordinary items)	693.33	686.38	3,147.27	683.43	642.40	2,961.68
3) Net Profit / (Loss) for the period / year before tax (after exceptional and /or extraordinary items)	693.33	686.38	3,147.27	703.58	661.47	3,026.91
4) Net Profit / (Loss) for the period / year after tax (after exceptional and /or extraordinary items)	529.60	512.96	2,345.04	528.96	497.01	2,260.87
6) Total Comprehensive Income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive income (after tax)]	542.12	526.66	2,426.26	540.25	509.86	2,369.51
6) Paid-up Equity Share Capital (face value of Rs.2/- each)	277.87	246.89	246.98	277.87	246.89	246.98
7) Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	19,565.25	17,910.61	19,565.25	21,282.48	19,686.37	21,282.48
8) Earnings per share (face value of Rs.2/- each) (for continuing and discontinuing operations) #						
Basic (Rupees)	4.07	4.03	18.43	4.06	3.91	17.78
Diluted (Rupees)	4.07	4.03	18.43	4.06	3.91	17.77

Earnings per share for the interim period is not annualized.

Notes :

- The above unaudited standalone and consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited standalone and consolidated financial results are in compliance with 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"). The material accounting policies that were applied in preparation of these unaudited standalone and consolidated financial results are consistent with those followed in the Standalone and consolidated financial statements for the year ended March 31, 2025.
- The above Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 22, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on the above financial results.
- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33 and 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The full format of the Quarterly/ Annual Financial Results and pertinent disclosures related to other line items referred in the regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations, are available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results> and the same can also be accessed by scanning the Quick Response Code (QR code) provided below.



Date : July 22, 2025
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]

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