

Mahindra FINANCE

Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

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18th November, 2019

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code : M&MFIN

Dear Sirs,

Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In compliance with the provision of Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, please find enclosed herewith the disclosure of related party transactions of Mahindra & Mahindra Financial Services Limited on a consolidated basis for the Half year ended 30th September, 2019, in the format specified in the relevant accounting standards.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a



Consolidated disclosure of related party transactions and balances for the half year ended 30th September 2019

a) Transactions with related parties are as follows:

Particulars	Holding Company	Fellow Subsidiaries / Associate of Holding Company	Rs. In lakhs	
			Key Management Personnel	Relatives of Key Management Personnel
Nature of transaction	Mahindra & Mahindra Limited	Subsidiaries / Associates of Mahindra & Mahindra Limited	Managing Director	Relatives of Managing Director
Subvention income	888.90	-	-	-
Loan income	-	148.55	-	-
Interest expense	1,711.59	2,498.88	2.58	9.17
Other expenses	1,272.49	2,836.10	-	-
Reimbursement from parties	209.55	19.63	-	-
Donations	-	240.00	-	-
Remuneration	-	-	438.70	-
Purchase of fixed assets	173.56	186.65	-	-
Sale of fixed assets	-	309.28	-	-
Fixed deposits taken	-	-	7.00	8.76
Fixed deposits matured	-	-	29.49	3.16
Dividend paid	20,553.50	-	51.52	0.02
Inter corporate deposits taken	15,000.00	5,900.00	-	-
Inter corporate deposits repaid / matured	40,000.00	63,500.00	-	-

b) Balances as at end of the year:

Particulars	Holding Company	Fellow Subsidiaries / Associate of Holding Company	Rs. In lakhs	
			Key Management Personnel	Relatives of Key Management Personnel
Nature of transaction	Mahindra & Mahindra Limited	Subsidiaries / Associates of Mahindra & Mahindra Limited	Managing Director	Relatives of Managing Director
Receivables	792.7	47.82	-	-
Loan given (including interest accrued but not due)	-	2809.21	-	-
Inter corporate deposits given (including interest accrued but not due)	-	113.38	-	-
Investments	-	701.00	-	-
Secured Non Convertible Debentures held (including interest accrued but not due)	-	15325.33	-	-
Payables	-	770.09	-	-
Inter corporate deposits taken (including interest accrued but not due)	20455.45	11621.10	-	-
Fixed deposits (including interest accrued but not due)	-	-	45.63	240.36

Note:- Transactions and balances with its own subsidiaries are eliminated on consolidation.

For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer



As per Ind AS 24 on 'Related party disclosures', the related parties of the Company are as follows:

a) Holding Company	Mahindra & Mahindra Limited
b) Fellow Subsidiaries: (entities with whom the Company has transactions)	Mahindra USA, Inc NBS International Limited Mahindra First Choice Wheels Limited Mahindra Defence Systems Ltd. Mahindra Retail Private Limited Mahindra Integrated Business Solutions Ltd. Mahindra Vehicle Manufacturers Limited Mahindra Construction Co. Ltd. Bristlecone India Limited Mahindra Water Utilities Limited Gromax Agri Equipment Limited Mahindra First Choice Services Limited Mahindra Agri Solutions Limited Mahindra Intertrade Limited New Democratic Electoral Trust
c) Associates of Holding Company:	Tech Mahindra Limited Swaraj Engines Ltd. Mahindra Logistics Limited Smartshift Logistics Solutions Pvt Ltd.
d) Key Management Personnel:	Mr. Ramesh Iyer
e) Relatives of Key Management Personnel (where there are transactions)	Ms. Janaki Iyer Ms. Ramlaxmi Iyer Mr. Risheek Iyer Ms. Girija Subramaniam

