Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 66526000
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13th June, 2020

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: Erratum - 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")

We refer to our letter dated 28th May, 2020 wherein we had furnished the Disclosure of Related Party Transactions of Mahindra & Mahindra Financial Services Limited on a consolidated basis for the year ended 31st March, 2020, in the format specified in the relevant accounting standards.

We wish to inform you of an inadvertent clerical error in the line "Interest Expense of Fellow Subsidiaries/Associate of Holding Company" which has been disclosed as Rs. 3,707.63 Lakhs instead of **Rs. 3,720.99 Lakhs**.

Except for the change(s) mentioned above, all other information as disclosed in the earlier Disclosure remains unchanged.

The revised Disclosure of Related Party Transactions of the Company on a consolidated basis for the year ended 31st March, 2020, is enclosed.

We would request you to take the above on record and regret the inconvenience caused.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

ARNAVAZ MANECK PARDIWALLA
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Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a

Mahindra FINANCE

Consolidated disclosure of related party transactions and balances for the year ended 31st March 2020

a) Transactions with related parties are as follows:

Rs. In lakhs

Particulars	Holding Company	Fellow Subsidiaries / Associate of Holding Company	Key Management Personnel	Relatives of Key Management Personnel
Nature of transaction	Mahindra & Mahindra Limited	Subsidiaries / Associates of Mahindra & Mahindra Limited	Managing Director, CFO and other Directors	Relatives of KMPs
Subvention income	**2,310.08**	-	-	-
Loan income	-	**306.59**	-	-
Lease rental income	**607.29**	-	-	-
Interest expense	**3,220.84**	**3,720.99**	**19.85**	**32.84**
Other expenses	**2,522.63**	**5,571.44**	-	-
Reimbursement from parties	**170.15**	**58.86**	-	-
Reimbursement to parties	-	**259.41**	-	-
Donations	-	**600.00**	-	-
Remuneration	-	-	**993.44**	-
Purchase of fixed assets	**439.50**	**305.01**	-	-
Sale of fixed assets	-	**-**	-	-
Investments made	-	**250.00**	-	-
Fixed deposits taken	-	**1,814.00**	**302.10**	**420.23**
Fixed deposits matured	-	**80.00**	**65.72**	**208.83**
Dividend paid	**20,553.50**	-	**90.87**	**0.07**
Inter corporate deposits taken	**30,000.00**	**19,375.00**	-	-
Inter corporate deposits repaid / matured	**45,000.00**	**73,050.00**	-	-
Debentures issued	**19,500.00**	-	-	-

b) Balances as at end of the year:

Rs. In lakhs

Particulars	Holding Company	Fellow Subsidiaries / Associate of Holding Company	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	**297.83**	**0.03**	-	-
Loan given (including interest accrued but not due)	-	**2,214.29**	-	-
Inter corporate deposits given (including interest accrued but not due)	-	**113.38**	-	-
Investments	-	**951.00**	-	-
Secured Non Convertible Debentures held (including interest accrued but not due)	-	**15,325.33**	-	-
Debentures (including interest accrued but not due)	**20,109.37**	**15,965.16**	-	-
Payables	-	**795.51**	-	-
Inter corporate deposits taken (including interest accrued but not due)	**31,023.02**	**15,419.77**	-	-
Fixed deposits (including interest accrued but not due)	-	**1,831.32**	**378.03**	**486.47**

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

For **Mahindra & Mahindra Financial Services Limited**

ARNAVAZ MANECK PARDIWALLA

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Date: 2020.06.13 18:26:12 +05'30'

Arnavaz M. Pardiwalla

Company Secretary & Compliance Officer

Related party disclosures:

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 Mahindra Engineering & Chemical Products Ltd Mahindra Holidays & Resorts India Limited Gromax Agri Equipment Limited Mahindra First Choice Services Limited Mahindra Agri Solutions Limited Mahindra Intertrade Limited New Democratic Electoral Trust
c)	**Joint Ventures / Associates:** (entities on whom control is exercised)	Mahindra Finance USA, Inc Ideal Finance Ltd
d)	**Joint Ventures / Associates of Holding Company:** (entities with whom the Company has transactions)	Tech Mahindra Limited Swaraj Engines Ltd Smartshift Logistics Solutions Pvt. Ltd. (Formerly known as Resfeber Labs Private Limited) Mahindra Summit Agriscience Ltd PSL Media & Communications Ltd
e)	**Key Management Personnel:** (where there are transactions)	Mr. Ramesh Iyer (Vice-Chairman & Managing Director) Mr. V Ravi (Executive Director & Chief Financial Officer) Mr. Dhananjay Mungale (Chairman & Independent Director) Mr. C. B. Bhave (Independent Director) Ms. Rama Bijapurkar (Independent Director) Mr. Milind Sarwate (Independent Director) Mr. Arvind Sonde (Independent Director) Mr. V. S. Parthasarathy (Director)
f)	**Relatives of Key Management Personnel** (where there are transactions)	Ms. Janaki Iyer Ms. Ramlaxmi Iyer Mr. Risheek Iyer Ms. Girija Subramanium Ms. Prema Mahadevan Ms. Sudha Bhave Mr. V Murali Ms. Srilatha Ravi Mr. Siddharth Ravi Ms. Asha Ramaswamy