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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30th October, 2021

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: Asset Liability Management (ALM) Reporting

Ref: SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 pertaining to Framework for Listing of Commercial Papers and amendments thereof

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Pursuant to paragraph 3 of Annexure II dealing with Continuous Obligations and Disclosure Requirements for listed Commercial Papers as prescribed in SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October, 2019, and amendments thereof, please find enclosed herewith the Asset Liability Management (ALM) Statement(s) of the Company as on 30th September, 2021, as submitted to the Reserve Bank of India.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

ARNAVAZ MANECK PARDIWALLA
Digitally signed by ARNAVAZ MANECK PARDIWALLA
Date: 2021.10.30 20:43:31 +05'30'

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a

Mahindra & Mahindra Financial Services Limited												RBI
Statement of Estimated Structural Liquidity as on				30-Sep-21								
												RS Lakhs
A. Outflows	ITEM	0 Day to 7 Days	8 Days to 14 Days	15 Days to 30 /31 Days (One Month)	Over 1 Month and upto 2 Months	Over 2 Months and upto 3 Months	Over 3 Months and upto 6 Months	Over 6 Months and upto 1 year	Over 1 Year and upto 3 Years	Over 3 Years and upto 5 Years	Over 5 Years	Total
A. OUTFLOWS												
1.Capital (i+ii+iii+iv)	Y010										24643	24643
(i) Equity Capital	Y020										24643	24643
(ii) Perpetual / Non Redeemable Preference Shares	Y030											
(iii)) Non-Perpetual / Redeemable Preference Shares	Y040											
(iv) Others	Y050											
2.Reserves & Surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xii+xiii)	Y060										1327975	1327975
(i) Share Premium Account	Y070										710002	710002
(ii) General Reserves	Y080										75188	75188
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	Y090											
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y100										172728	172728
(v) Capital Redemption Reserve	Y110										5000	5000
(vi) Debenture Redemption Reserve	Y120											
(vii) Other Capital Reserves	Y130											
(viii) Other Revenue Reserves	Y140											
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y150											
(x) Revaluation Reserves (a+b)	Y160											
(a) Revl. Reserves - Property	Y170											
(b) Revl. Reserves - Financial Assets	Y180											
(xi) Share Application Money Pending Allotment	Y190											
(xii) Others (Please mention)	Y200										4406	4406
(xiii) Balance of profit and loss account	Y210										360651	360651
3.Gifts, Grants, Donations & Benefactions	Y220											
4.Bonds & Notes (i+ii+iii)	Y230								35000			35000
(i) Plain Vanilla Bonds (As per residual maturity of the instruments)	Y240								35000			35000
(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)	Y250											
(iii) Fixed Rate Notes	Y260											
5.Deposits (i+ii)	Y270	6272	5912	23503	32154	33307	122686	272628	356550	70011		923021
(i) Term Deposits from Public	Y280	6272	5912	23503	32154	33307	122686	272628	356550	70011		923021
(ii) Others	Y290											
6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiv)	Y300	9040		26429	32367	129805	470052	606692	1536049	506732	530787	3847952
(i) Bank Borrowings (a+b+c+d+e+f)	Y310	9040		1429	22867	104209	252934	325822	778749	133931		1628981
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	Y320	9040		1429	22867	104209	102314	258992	655888	89477		1244216

												RS Lakhs
A. Outflows	**ITEM**	**0 Day to 7 Days**	**8 Days to 14 Days**	**15 Days to 30 /31 Days (One Month)**	**Over 1 Month and upto 2 Months**	**Over 2 Months and upto 3 Months**	**Over 3 Months and upto 6 Months**	**Over 6 Months and upto 1 year**	**Over 1 Year and upto 3 Years**	**Over 3 Years and upto 5 Years**	**Over 5 Years**	**Total**
b) Bank Borrowings in the nature of WCDL	Y330								12100			12100
c) Bank Borrowings in the nature of Cash Credit (CC)	Y340											
d) Bank Borrowings in the nature of Letter of Credit (LCs)	Y350											
e) Bank Borrowings in the nature of ECBs	Y360						150619.52	66830	110762	44455		372665
f) Other bank borrowings	Y370											
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)	Y380											
(iii) Loans from Related Parties (including ICDs)	Y390						775		34000			34775
(iv) Corporate Debts	Y400											
(v) Borrowings from Central Government / State Government	Y410											
(vi) Borrowings from RBI	Y420											
(vii) Borrowings from Public Sector Undertakings (PSUs)	Y430											
(viii) Borrowings from Others (Please specify)	Y440											
(ix) Commercial Papers (CPs)	Y450						113443	48539				161982
Of which; (a) To Mutual Funds	Y460						88769	48539				137308
(b) To Banks	Y470						24674					24674
(c) To NBFCs	Y480											
(d) To Insurance Companies	Y490											
(e) To Pension Funds	Y500											
(f) To Others (Please specify)	Y510											
(x) Non - Convertible Debentures (NCDs) (A+B)	Y520			25000	9500	10080	102900	229831	697354	242000	374665	1691330
A. Secured (a+b+c+d+e+f+g)	Y530			25000	9500	10080	102900	229831	697354	242000	294665	1611330
Of which; (a) Subscribed by Retail Investors	Y540					5650	500	39571	14524		16538	76783
(b) Subscribed by Banks	Y550						7500	7375	200048	27500	2510	244933
(c) Subscribed by NBFCs	Y560											
(d) Subscribed by Mutual Funds	Y570			25000	7500		64400	126900	286500			510300
(e) Subscribed by Insurance Companies	Y580						21000	17000	77000	56500	211500	383000
(f) Subscribed by Pension Funds	Y590						2000	6100	1900	27670	8430	46100
(g) Others (Please specify)	Y600				2000	4430	7500	32885	117383	130330	55687	350215
B. Un-Secured (a+b+c+d+e+f+g)	Y610										80000	80000
Of which; (a) Subscribed by Retail Investors	Y620											-
(b) Subscribed by Banks	Y630											
(c) Subscribed by NBFCs	Y640											

												RS Lakhs
A. Outflows	**ITEM**	**0 Day to 7 Days**	**8 Days to 14 Days**	**15 Days to 30 /31 Days (One Month)**	**Over 1 Month and upto 2 Months**	**Over 2 Months and upto 3 Months**	**Over 3 Months and upto 6 Months**	**Over 6 Months and upto 1 year**	**Over 1 Year and upto 3 Years**	**Over 3 Years and upto 5 Years**	**Over 5 Years**	**Total**
(d) Subscribed by Mutual Funds	Y650											
(e) Subscribed by Insurance Companies	Y660										80000	80000
(f) Subscribed by Pension Funds	Y670											
(g) Others (Please specify)	Y680											
(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)	Y690											
A. Secured (a+b+c+d+e+f+g)	Y700											-
Of which; (a) Subscribed by Retail Investors	Y710											
(b) Subscribed by Banks	Y720											
(c) Subscribed by NBFCs	Y730											
(d) Subscribed by Mutual Funds	Y740											
(e) Subscribed by Insurance Companies	Y750											
(f) Subscribed by Pension Funds	Y760											
(g) Others (Please specify)	Y770											
B. Un-Secured (a+b+c+d+e+f+g)	Y780											-
Of which; (a) Subscribed by Retail Investors	Y790											
(b) Subscribed by Banks	Y800											
(c) Subscribed by NBFCs	Y810											
(d) Subscribed by Mutual Funds	Y820											
(e) Subscribed by Insurance Companies	Y830											
(f) Subscribed by Pension Funds	Y840											
(g) Others (Please specify)	Y850											
(xii) Subordinate Debt	Y860					15516		2500	25946	130801	156122	330884
(xiii) Perpetual Debt Instrument	Y870											
(xiv) Security Finance Transactions(a+b+c+d)	Y880											
a) Repo (As per residual maturity)	Y890											
b) Reverse Repo (As per residual maturity)	Y900											
c) CBLO (As per residual maturity)	Y910											
d) Others (Please Specify)	Y920											
7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	Y930	50883	784	6297	4735	14212	33647	32793	59282	22289	21219	246141
a) Sundry creditors	Y940	36970	166	19	87		289					37531
b) Expenses payable (Other than Interest)	Y950	12204										12204

												RS Lakhs
A. Outflows	**ITEM**	**0 Day to 7 Days**	**8 Days to 14 Days**	**15 Days to 30 /31 Days (One Month)**	**Over 1 Month and upto 2 Months**	**Over 2 Months and upto 3 Months**	**Over 3 Months and upto 6 Months**	**Over 6 Months and upto 1 year**	**Over 1 Year and upto 3 Years**	**Over 3 Years and upto 5 Years**	**Over 5 Years**	**Total**
(c) Advance income received from borrowers pending adjustment	Y960	771										771
(d) Interest payable on deposits and borrowings	Y970	938	618	3253	4134	8132	33358	29533	59282	22289	16224	177761
(e) Provisions for Standard Assets	Y980											
(f) Provisions for Non Performing Assets (NPAs)	Y990											
(g) Provisions for Investment Portfolio (NPI)	Y1000											
(h) Other Provisions (Please Specify)	Y1010			3025	514	6080		3260			4995	17874
8.Statutory Dues	Y1020											
9.Unclaimed Deposits (i+ii)	Y1030											
(i) Pending for less than 7 years	Y1040											
(ii) Pending for greater than 7 years	Y1050											
10.Any Other Unclaimed Amount	Y1060											
11.Debt Service Realisation Account	Y1070											
12.Other Outflows	Y1080	49380	96	197	11870	4891	29024	78946	45345	10590	40667	271005
13.Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	Y1090								89600			89600
(i)Loan commitments pending disbursal	Y1100											
(ii)Lines of credit committed to other institution	Y1110											
(iii)Total Letter of Credits	Y1120											
(iv)Total Guarantees	Y1130											
(v) Bills discounted/rediscounted	Y1140											
(vi)Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1150											
(a) Forward Forex Contracts	Y1160											
(b) Futures Contracts	Y1170											
(c) Options Contracts	Y1180											
(d) Forward Rate Agreements	Y1190											
(e) Swaps - Currency	Y1200											
(f) Swaps - Interest Rate	Y1210											
(g) Credit Default Swaps	Y1220											
(h) Other Derivatives	Y1230											
(vii)Others	Y1240								89600			89600
A. TOTAL OUTFLOWS (A)	**Y1250**	**115575**	**6791**	**56425**	**81126**	**182214**	**655408**	**991059**	**2121827**	**609622**	**1945291**	**6765338**

												RS Lakhs
A. Outflows	**ITEM**	**0 Day to 7 Days**	**8 Days to 14 Days**	**15 Days to 30 /31 Days (One Month)**	**Over 1 Month and upto 2 Months**	**Over 2 Months and upto 3 Months**	**Over 3 Months and upto 6 Months**	**Over 6 Months and upto 1 year**	**Over 1 Year and upto 3 Years**	**Over 3 Years and upto 5 Years**	**Over 5 Years**	**Total**
B. Inflows												
1. Cash (In 1 to 30/31 day time-bucket)	Y1270	7561										7561
2. Remittance in Transit	Y1280											
3. Balances With Banks	Y1290	81812	760	23526	30663	5340	57313	206348	7013			412775
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)	Y1300	64133										64133
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	Y1310	17679	760	23526	30663	5340	57313	206348	7013			348642
4.Investments (Net of Provisions) (i+ii+iii+iv+v)	Y1320	265		311	192	50071	192739	6943	49463	274494	358583	933062
(i)Statutory Investments (only for NBFCs-D)	Y1330						2000	6938	23814	50118	75015	157886
(ii) Listed Investments	Y1340					40000	190483		25649	224376	153789	634297
(a) Current	Y1350					10000	145483					155483
(b) Non-current	Y1360					30000	45000		25649	224376	153789	478814
(iii) Unlisted Investments	Y1370											
(a) Current	Y1380											
(b) Non-current	Y1390											
(iv) Venture Capital Units	Y1400											
(v) Others (Please Specify)	Y1410	265		311	192	10071	256	5			129779	140879
5.Advances (Performing)	Y1420	12604	11768	213280	22597	3493					100	263843
(i) Bills of Exchange and Promissory Notes discounted & rediscounted (As per residual usance of the underlying bills)	Y1430	12604	11768	213280	22597	3493					100	263843
(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)	Y1440											
(a) Through Regular Payment Schedule	Y1450											
(b) Through Bullet Payment	Y1460											
(iii) Interest to be serviced through regular schedule	Y1470											
(iv) Interest to be serviced to be in Bullet Payment	Y1480											
6.Non-Performing Loans (Net of Provisions)	Y1490										186334	186334
(i) Substandard	Y1500										159464	159464
(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)	Y1510											

												RS Lakhs
A. Outflows	**ITEM**	**0 Day to 7 Days**	**8 Days to 14 Days**	**15 Days to 30 /31 Days (One Month)**	**Over 1 Month and upto 2 Months**	**Over 2 Months and upto 3 Months**	**Over 3 Months and upto 6 Months**	**Over 6 Months and upto 1 year**	**Over 1 Year and upto 3 Years**	**Over 3 Years and upto 5 Years**	**Over 5 Years**	**Total**
(b) Entire principal amount due beyond the next three years (In the over 5 years time-bucket)	Y1520										159464	159464
(ii) Doubtful and loss	Y1530										26871	26871
(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)	Y1540										26871	26871

												RS Lakhs
A. Outflows	**ITEM**	**0 Day to 7 Days**	**8 Days to 14 Days**	**15 Days to 30 /31 Days (One Month)**	**Over 1 Month and upto 2 Months**	**Over 2 Months and upto 3 Months**	**Over 3 Months and upto 6 Months**	**Over 6 Months and upto 1 year**	**Over 1 Year and upto 3 Years**	**Over 3 Years and upto 5 Years**	**Over 5 Years**	**Total**
(b) Entire principal amount due beyond the next five years (In the over 5 years time bucket)	Y1550											
7. Inflows From Assets On Lease	Y1560	45189	42628	83284	150528	157598	442353	786032	2199324	601851	7701	4516487
8. Fixed Assets (Excluding Assets On Lease)	Y1570										8824	8824
9. Other Assets :	Y1580	1085	145	6681	3379	4704	6495	79429	109403	5396	130135	346853
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	Y1590											
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash flows)	Y1600	193	130	238	1323	153	2070	2685	6191	5396	3613	21991
(c) Others	Y1610	892	15	6444	2057	4551	4425	76744	103213		126522	324862
10.Security Finance Transactions (a+b+c+d)	Y1620											
a) Repo (As per residual maturity)	Y1630											
b) Reverse Repo (As per residual maturity)	Y1640											
c) CBLO (As per residual maturity)	Y1650											
d) Others (Please Specify)	Y1660											
11.Inflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v)	Y1670							89600				89600
(i)Loan committed by other institution pending disbursal	Y1680											
(ii)Lines of credit committed by other institution	Y1690							89600				89600
(iii) Bills discounted/rediscounted	Y1700											
(iv)Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1710											-
(a) Forward Forex Contracts	Y1720											
(b) Futures Contracts	Y1730											
(c) Options Contracts	Y1740											
(d) Forward Rate Agreements	Y1750											
(e) Swaps - Currency	Y1760											
(f) Swaps - Interest Rate	Y1770											
(g) Credit Default Swaps	Y1780											
(h) Other Derivatives	Y1790											
(v)Others	Y1800											
B. TOTAL INFLOWS (B)	**Y1810**	**148517**	**55301**	**327082**	**207359**	**221207**	**698899**	**1168353**	**2365203**	**881740**	**691677**	**6765338**
C. Mismatch (B - A)	**Y1820**	**32942**	**48510**	**270657**	**126233**	**38993**	**43491**	**177294**	**243376**	**272118**	**-1253614**	
D. Cumulative mismatch	**Y1830**	**32942**	**81452**	**352109**	**478341**	**517334**	**560825**	**738119**	**981496**	**1253614**		
E. C as percentage Of A	**Y1840**	**29%**	**714%**	**480%**	**156%**	**21%**	**7%**	**18%**	**11%**	**45%**	**-64%**	
Cumulative Outflow		1,15,575	1,22,366	1,78,791	2,59,918	4,42,132	10,97,540	20,88,598	42,10,425	48,20,047	67,65,338	
Cumulative Mismatch %		**29%**	**67%**	**197%**	**184%**	**117%**	**51%**	**35%**	**23%**	**26%**		