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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20th May, 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")

Pursuant to Regulation 23(9) of the Listing Regulations, enclosed please find the disclosure of related party transactions on a consolidated basis and balances, in the format specified in the applicable Accounting Standards.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Mahindra & Mahindra Financial Services Limited ★ Mumbai

Encl: a/a

Consolidated disclosure of related party transactions and balances for the year ended 31st March 2019

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	Relatives of Managing Director
Subvention / Disposal loss income	5,848.41	9.24	-	-
Interest income	-	10.34	-	-
Interest expense	3,881.52	3,446.00	4.28	16.41
Other expenses	3,106.59	4,185.24	-	-
Donations	-	240.00	-	-
Remuneration	-	-	728.80	-
Purchase of fixed assets	544.51	547.23	-	-
Sale of fixed assets	-	309.28	-	-
Fixed deposits taken	-	-	40.39	243.06
Fixed deposits matured	-	-	61.48	193.61
Dividend paid	12,648.31	-	31.12	-
Inter corporate deposits taken	80,000.00	78,950.00	-	-
Inter corporate deposits repaid / matured	80,000.00	30,100.00	-	-
Inter corporate deposits given	-	700.00	-	-
Inter corporate deposits refunded	-	700.00	-	-

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	2,731.41	495.53	-	-
Inter corporate deposits given (including interest accrued but not due)	-	113.38	-	-
Investments	-	701.00	-	-
Payables	-	448.25	-	-
Inter corporate deposits taken (including interest accrued but not due)	46,739.35	71,060.82	-	-
Fixed deposits (including interest accrued but not due)	-	-	41.83	252.13

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

Mahindra & Mahindra Financial Services Limited ★ Mumbai

CIN: L65921MH1991PLC059642
Email: investorhelpline_mmfsl@mahindra.com

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 Limited Mahindra Retail Private Limited Mahindra Integrated Business Solutions Limited Mahindra Vehicle Manufacturers Limited Mahindra Construction Company Limited Bristlecone India Limited Mahindra Water Utilities Limited Orizonte Business Solutions 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 Limited
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

Mahindra & Mahindra Financial Services Limited ★ Mumbai