

Mahindra Finance

Mahindra & Mahindra Financial Services Limited

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011

(` in Lacs)

Particulars	Standalone			Consolidated		
	Quarter ended 30th June	Year ended 31st March	Quarter ended 30th June	Year ended 31st March	Quarter ended 30th June	Year ended 31st March
	2011	2010	2011	2011	2010	2011
			(Audited)			(Audited)
Income from Operations	54769.89	39240.24	197393.35	57222.89	40445.86	204351.71
Total	54769.89	39240.24	197393.35	57222.89	40445.86	204351.71
Financial Expenses	21597.06	13150.27	66020.97	21850.23	13284.87	66618.59
Staff Cost	5193.50	3654.40	15150.49	7723.89	5009.42	22398.30
Other Expenses	8424.62	6522.08	32592.69	7109.58	5251.94	26222.69
Provisions and Write Off	5613.76	5429.93	15670.57	5700.71	5473.67	15812.95
Depreciation & Amortisation	440.16	283.02	1578.80	452.42	289.48	1614.69
Total	41269.10	29039.70	131013.52	42836.83	29309.38	132667.22
Profit from Operations before Other Income and Tax	13500.79	10200.54	66379.83	14386.06	11136.48	71684.49
Other Income	1626.45	901.42	3864.99	1234.42	820.18	3086.91
Profit from Ordinary Activities Before Tax	15127.24	11101.96	70244.82	15620.48	11956.66	74771.40
Tax Expense	4907.00	3682.00	23933.90	5052.67	3968.50	25395.07
Net Profit After Tax	10220.24	7419.96	46310.92	10567.81	7988.16	49376.33
Short / (Excess) provision for Income Tax - Earlier Years (net)	-	-	-	-	-	10.14
Net Profit After Tax for the period / year before Minority Interest	10220.24	7419.96	46310.92	10567.81	7988.16	49366.19
Minority Interest in Profit / (Loss)	-	-	-	21.25	13.88	89.06
Net Profit for the period / year after Minority Interest	10220.24	7419.96	46310.92	10546.56	7974.28	49277.13
Paid-up Equity Share Capital (Face Value of Rs.10/- each)	10250.86	9604.51	10245.29	10250.86	9604.51	10245.29
Reserves			238556.05			244044.43
Earnings Per Share #						
Basic (Rs.)	9.97	7.73	47.85	10.29	8.31	50.92
Diluted (Rs.)	9.83	7.66	44.53	10.14	8.23	47.38
Total Public Shareholding						
Number of shares	44267120	37803596	44211432	44267120	37803596	44211432
Percentage of holdings	42.56%	39.01%	42.51%	42.56%	39.01%	42.51%
Promoters and Promoter Group Shareholding :						
a) Pledged / Encumbered						
Number of shares	0	0	0	0	0	0
Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Non-encumbered						
Number of shares	59735615	59096929	59791303	59735615	59096929	59791303
Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the company)	57.44%	60.99%	57.49%	57.44%	60.99%	57.49%

Earnings per share for the interim period is not annualised.

Notes:

- The above results have been reviewed by the audit committee and subsequently approved by the Board of Directors of the Company at its Meeting held on 29th July, 2011.
- The Consolidated results includes the unaudited Financial Results of the subsidiaries Mahindra Insurance Brokers Ltd. (100%), Mahindra Rural Housing Finance Ltd. (87.50%), Mahindra Business & Consulting Services Private Ltd. (100%) and unaudited financial results of a 49% Joint Venture company, Mahindra Finance USA LLC, in the United States.
- The Company has a single reportable segment, namely financial services for the purpose of Accounting Standard 17 on Segment Reporting.
- The Company has complied with the prudential guidelines issued by the Reserve Bank of India in respect of Income Recognition and Provision for Non-Performing Assets.
- Income from Operations for the quarter includes Income from fresh assignment transactions (net of upfront provision for loss/expenses) of Rs.Nil (June '10 : Rs.1067.73 lacs, March '11 : Rs.5322.14 lacs) and a write back of provision on earlier assignment transactions of Rs.369.61 lacs (June '10 : Rs.494.58 lacs, March '11 : Rs.3648.00 lacs) no longer required.
- In the standalone results, Other Expenses for the quarter ended 30th June, 2011 includes Rs.1814.14 lacs (June 2010 : Rs.1012.17 lacs, March '11 : Rs.5626.22 lacs) incurred towards professional fees for manpower services provided by Mahindra Business & Consulting Services Private Ltd., a wholly owned subsidiary company.
- Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th June, 2011.

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	0	13	13	0

- Previous period/year figures are regrouped, wherever found necessary.

For and on behalf of the Board of Directors
Mahindra & Mahindra Financial Services Ltd.

Sd /-

Ramesh Iyer
Managing Director

Date : 29th July, 2011
Place : Mumbai