



Building the nation's future. One dream at a time.

Transformed more than 38 lakh rural lives in over 2.5 lakh villages

Mahindra FINANCE

Bharat Ko Pehchante Hain Hum

PART - I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Rs. in Lacs

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	30th Sep 2015 (Unaudited)	30th June 2015 (Unaudited)	30th Sep 2014 (Unaudited)	30th Sep 2015 (Audited)	30th Sep 2014 (Audited)	31st March 2015 (Audited)	30th Sep 2015 (Unaudited)	30th June 2015 (Unaudited)	30th Sep 2014 (Unaudited)	30th Sep 2015 (Audited)	30th Sep 2014 (Audited)	31st March 2015 (Audited)
1 Income from operations	142000.45	138082.79	135367.04	278083.24	262879.77	553005.81	157890.38	150465.03	148760.59	308355.39	294437.33	602114.26
Total income from operations	142000.45	138082.79	135367.04	278083.24	262879.77	553005.81	157890.38	150465.03	148760.59	308355.39	294437.33	602114.26
2 Expenses:												
a) Employee benefit expense	13839.23	12941.43	11741.89	26779.66	22583.79	45008.20	16998.29	15631.88	14278.47	32928.15	27548.13	56710.19
b) Depreciation and amortization expense	1014.53	979.93	1007.75	1994.86	2123.47	4151.83	1109.43	1087.24	1102.94	2198.67	2325.19	4550.76
c) Loan provision and write off (refer note no.6)	27719.89	32283.94	18418.08	60003.83	40911.29	82749.99	29195.05	33746.36	19968.55	82941.41	42218.02	84912.26
d) Other expenses	13231.49	12427.25	12464.89	25956.74	23200.43	50624.35	15180.38	14241.67	13807.71	29432.05	25715.31	56303.86
Total expenses	58084.54	58832.55	43936.43	114437.09	88118.99	183433.07	62481.15	65007.13	48155.87	127488.28	87808.85	201903.99
3 Profit from operations before other income and finance costs (1-2)	88189.81	77480.24	81430.15	163646.15	174060.78	370172.54	95389.21	85457.90	98604.82	180867.11	186628.58	400310.38
4 Other income	1830.88	758.48	1520.75	2589.36	2308.63	4884.99	844.13	800.17	728.43	1844.30	1486.73	3976.28
5 Profit from ordinary activities before finance costs (3+4)	86028.79	78238.72	83257.18	166235.51	176369.42	375057.53	96233.34	86258.07	99333.35	182711.41	188117.41	404286.67
6 Finance costs	95420.12	84448.81	81675.85	129898.93	121167.30	248573.13	70958.17	69278.05	65127.59	140234.22	127738.57	264299.81
7 Profit from ordinary activities before tax (5-6)	22808.87	13781.91	31581.33	36336.58	55202.12	126484.40	25275.17	16980.02	34205.76	42477.19	60378.84	139886.86
8 Tax expense	7989.12	4863.51	10672.03	12852.63	15003.03	42186.81	8010.75	6010.75	12012.18	15328.90	21042.06	47500.11
9 Net profit after taxes for the period / year (7-8)	14817.55	8918.40	20709.30	23515.95	36197.09	83177.59	15989.02	10971.27	22193.58	28940.29	39336.78	92386.75
10 Minority interest							257.65	229.37	258.18	487.02	450.48	1196.21
11 Net profit after taxes and minority interest (9-10)	14817.55	8918.40	20709.30	23515.95	36197.09	83177.59	15711.37	10741.90	21935.40	28453.27	38886.32	91290.54
12 Paid-up equity share capital (face value of Rs.2/- each)												
13 Reserve				11284.78	11277.75	11282.81						
14 Earnings per share a												
a) Basic (Rs.)	2.59	1.58	3.67	4.17	6.42	14.75	2.78	1.91	3.89	4.89	6.90	16.19
b) Diluted (Rs.)	2.57	1.56	3.64	4.13	6.36	14.62	2.76	1.89	3.86	4.85	6.84	16.05

Earnings per share for the interim period is not annualised.

PART - II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	30th Sep 2015	30th June 2015	30th Sep 2014	30th Sep 2015	30th Sep 2014	31st March 2015	30th Sep 2015	30th June 2015	30th Sep 2014	30th Sep 2015	30th Sep 2014	31st March 2015
A. PARTICULARS OF SHAREHOLDING												
1 Public shareholding	273031115	272865246	272679771	273031115	272679771	272833011	273031115	272865246	272679771	273031115	272679771	272833011
- Number of shares	48.00%	47.99%	47.94%	48.00%	47.94%	47.99%	48.00%	47.99%	47.94%	48.00%	47.94%	47.99%
- Percentage of shareholdings												
2 Promotee and Promoter Group shareholding:												
a) Pledged / encumbered												
- Number of shares												
- Percentage of shares (as a % of the total shareholding of Promotee and Promoter Group)												
- Percentage of shares (as a % of the total share capital of the Company)												
b) Non-encumbered												
- Number of shares	295733845	295799714	296085189	295733845	296085189	295831949	295733845	295799714	296085189	295733845	296085189	295831949
- Percentage of shares (as a % of the total shareholding of Promotee and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	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)	52.07%	52.01%	52.06%	52.00%	52.06%	52.01%	52.00%	52.01%	52.06%	52.00%	52.06%	52.01%

Particulars	Quarter ended 30th Sep 2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	3
Resolved during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	3

Notes:
 1) The above financial results for the quarter and half year ended 30th September, 2015 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 21st October, 2015.
 2) The results for the half year ended 30th September, 2015 have been subjected to an "Audit" and the results for the quarter ended 30th September, 2015 have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
 3) The Consolidated financial results include the results of the subsidiaries Mahindra Insurance Brokers Ltd. (85%), Mahindra Rural Housing Finance Ltd. (67.50%), Mahindra Asset Management Company Private Limited (100%), Mahindra Trustee Company Private Limited (100%) and financial results of a (49%) Joint Venture company, Mahindra Finance USA LLC, in the United States.

AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE						CONSOLIDATED					
	As at 30th Sep 2015			As at 31st March 2015		As at 31st March 2015	As at 30th Sep 2015			As at 31st March 2015		
	As at 30th Sep 2015	As at 30th Sep 2014	As at 31st March 2015	As at 30th Sep 2015	As at 30th Sep 2014	As at 31st March 2015	As at 30th Sep 2015	As at 30th Sep 2014	As at 30th Sep 2014	As at 31st March 2015	As at 31st March 2015	
A. EQUITY AND LIABILITIES												
1 Shareholders' funds												
a) Share capital	11284.78	11277.75	11282.81	11284.78	11277.75	11282.81						
b) Reserves and surplus	590021.22	534181.11	555698.09	610996.24	556358.08	562988.88	581306.00	545458.86	566840.90	622861.02	567635.81	594271.88
Sub-total - Shareholders' funds												
2 Minority interest				5229.88	4183.73	4929.80						
3 Non-current liabilities												
a) Long term borrowings	1741109.19	1543996.92	1478714.78	2002340.53	1709435.42	1686524.66						
b) Other long-term liabilities	36891.52	27715.91	30347.87	36882.52	27777.15	30247.97						
c) Long term provisions	46292.69	51879.17	32796.05	50253.24	34064.13	35267.59						
Sub-total - Non-current liabilities	1824371.40	1603581.00	1541758.70	2069476.29	1771276.70	1752040.22						
4 Current liabilities												
a) Short term borrowings	462535.96	393232.59	487098.39	525828.82	432394.37	525861.81						
b) Trade payables	46488.50	47789.19	47790.43	49103.55	47902.00	49545.23						
c) Other current liabilities	666403.44	668164.67	748764.80	746482.21	753103.31	818286.02						
d) Short term provisions	109957.86	81990.44	115061.82	114351.79	84596.82	87447.43						
Sub-total - Current liabilities	1295385.80	1221176.89	1398714.84	1435273.27	1319191.46	1512072.52						
TOTAL - EQUITY AND LIABILITIES	3701063.00	3370216.75	3507414.54	4152260.46	3662267.70	3863314.02						
B. ASSETS												
1 Non-current assets												
a) Fixed assets	10927.69	10572.92	11005.32	11830.88	11422.64	11913.52						
b) Goodwill on consolidation				4.05	4.05	4.05						
c) Non-current investments	89359.54	82921.48	75892.00	62026.83	44408.83	55967.01						
d) Deferred tax assets (Net)	44899.54	35173.23	41526.17	45703.84	35615.09	42125.77						
e) Long-term loans and advances	1714054.34	1608125.66	1700368.74	2071580.95	1840453.13	1988826.44						
f) Other non-current assets	28571.65	3217.00	23203.46	29631.65	3277.00	23263.46						
Sub-total - Non-current assets	1888413.44	1720010.29	1852995.69	2219758.20	1935180.74	2122100.25						
2 Current assets												
a) Current investments	14175.00	4595.33	9375.00	19167.46	4595.33	9449.80						
b) Trade receivables	507.28	542.85	567.25	1016.75	1072.20	1454.15						
c) Cash and bank balances	37878.03	60419.08	47937.84	41428.36	61840.62	49364.02						
d) Short-term loans and advances	1762555.90	1577722.23	1582605.84	1863712.45	1652752.76	1678198.37						
e) Other current assets	7533.33	8926.97	4831.92	7177.24	6848.05	4747.43						
Sub-total - Current assets	1812649.54	1850206.48	1855318.85	1932502.26	1727106.96	1741213.77						
TOTAL - ASSETS	3701063.00	3370216.75	3507414.54	4152260.46	3662267.70	3863314.02						

4) The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.
 5) 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 (NPAs).
 6) The RBI vide its notification no DNBR. 011/CGM (CD) 2015 dt. March 27, 2015 has revised the asset classification norms for NPAs and substandard assets under its prudential norms applicable to NBFCs in a phased manner commencing from financial year ending 31st March 2016, upto the financial year ending 31st March 2018 which would result in an additional provision. The Company follows prudential norms for income recognition, asset classification and provisioning for NPAs as prescribed by RBI for NBFCs and has also been making additional provision on a prudential basis. The Company has complied with the revised regulatory norms of recognizing NPAs at 5 months applicable for the current financial year.
 Effective from the current quarter ended 30th September, 2015, the Company as a prudent practice, has also decided to accelerate the recognition of NPAs in a phased manner so as to meet the revised norms of 4 months before 31st March, 2017. Accordingly, an additional provision of Rs. 6105.49 lacs (including income derecognition) has been made with a consequent impact on Profit before tax for the quarter and half year ended 30th September, 2015.
 7) During the quarter ended 30th September, 2015, the Company has made following investments:
 i) Rs. 1014.00 lacs equivalent to US \$ 2.53 million being additional investment in Mahindra Finance USA LLC, a Joint Venture company formed jointly with De Lage Landen Financial Services Inc. in the United States (half year ended 30th September, 2015 Rs. 2657.83 lacs equivalent to US \$ 4.16 million).
 ii)