



**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

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended			Half year ended			Quarter ended			Half 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	138032.79	135387.04	279083.24	262879.77	533805.81	157890.33	150485.03	148760.59	308355.39	284437.33	602114.28
2 Total income from operations	142000.45	138032.79	135387.04	279083.24	262879.77	533805.81	157890.33	150485.03	148760.59	308355.39	284437.33	602114.28
3 Expenses:												
a) Employee benefits expense	13858.23	12841.43	11741.89	28779.89	22583.79	45908.20	18996.29	15931.86	14278.47	32928.15	27548.13	58710.19
b) Depreciation and amortization expense	1014.93	979.93	1007.75	1994.88	2123.47	4151.83	1108.43	1087.84	1102.94	2198.87	2328.18	4590.78
c) Loan provisions and write off (refer note no.8)	27719.89	32283.94	18418.08	60003.83	40911.29	82748.89	28195.05	33748.38	18985.55	8941.41	42218.02	84912.25
d) Other expenses	13231.49	12427.25	12484.89	25587.74	23200.43	50824.35	15190.38	14241.87	13807.71	29432.05	25715.31	58830.85
4 Total expense	88904.84	88332.55	43830.81	114437.08	89818.88	183433.07	62481.15	68007.13	48186.87	127496.88	87808.85	201803.85
5 Profit from operations before other income and finance costs (1-2)	88195.81	77430.84	91738.43	168346.15	174060.79	370172.84	85399.21	82477.90	100573.72	180858.51	196628.48	400310.38
6 Other income	1820.89	758.48	1520.75	2599.38	2308.63	4284.99	844.13	800.17	728.43	1844.30	1488.73	3978.28
7 Profit from ordinary activities before finance costs (3+4)	89016.70	78189.32	93259.18	168345.53	176369.42	374457.83	86243.34	83278.07	101302.15	182702.81	198117.21	404288.66
8 Finance costs	85420.12	84448.81	91875.85	129899.83	121187.30	249873.13	7098.17	89275.05	85127.59	140234.22	127738.87	264299.81
9 Profit from ordinary activities before tax (5-8)	29806.87	13781.81	31383.33	38445.70	55282.12	124584.70	15265.17	18982.02	34905.78	42468.59	60378.84	139988.85
10 Tax expense	7089.12	4893.51	10872.03	12852.83	19003.03	42155.81	3315.15	6010.75	12012.18	15326.90	21042.08	47500.11
11 Net profit after taxes for the period / year (7-10)	14617.85	8388.40	20708.30	25592.87	36279.09	82428.89	11950.02	12971.27	22893.60	27141.69	39336.76	92488.74
12 Minority interest							257.65	259.37	258.18	450.48	450.48	1158.21
13 Net profit after taxes and minority interest (8-10)	14617.85	8388.40	20708.30	25592.87	36279.09	82428.89	12207.67	13230.64	23151.78	27592.17	39787.24	93646.95
14 Paid-up equity share capital (face value of Rs.2/- each)				11284.78	11277.75	11282.81				11284.78	11277.75	11282.81
15 Reserves						555628.03						555628.03
16 Earnings per share @												
a) Basic (Rs.)	2.59	1.58	3.87	4.17	8.42	14.75	2.78	1.91	3.89	4.89	6.80	16.19
b) Diluted (Rs.)	2.57	1.58	3.84	4.13	8.36	14.82	2.78	1.89	3.88	4.85	6.84	16.05

PART - II

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

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended			Half year ended			Quarter ended			Half 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												
- Number of shares	273031115	272965246	272679771	273031115	272679771	272633011	273031115	272965246	272679771	273031115	272679771	272833011
- Percentage of shareholdings	48.00%	47.93%	47.94%	48.00%	47.94%	47.99%	48.00%	47.96%	47.94%	48.00%	47.94%	47.99%
2 Promoters and Promoter Group shareholding:												
a) Plotted / unencumbered												
- Number of shares												
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)												
- Percentage of shares (as a % of the total share capital of the Company)												
b) Non-encumbered												
- Number of shares	295733845	295798714	296085189	295733845	296085189	295631949	295733845	295798714	296085189	295733845	296085189	295631949
- 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%	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)	52.00%	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	1
Received 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. (87.50%), 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 30th Sep 2014			As at 31st March 2015			As at 30th Sep 2015			As at 30th Sep 2014		
	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 31st March 2015	As at 30th Sep 2015	As at 30th Sep 2014	As at 31st March 2015			
A EQUITY AND LIABILITIES															
1 Shareholders' funds															
a) Paid-up capital	11284.78	11277.75	11282.81	11284.78	11277.75	11282.81	11284.78	11277.75	11284.78	11277.75	11282.81				
b) Reserves and surplus	580021.22	534181.11	555658.09	810966.24	558358.06	562528.02	562528.02	534181.11	555658.09	534181.11	555658.09				
Sub-total - Shareholders' funds	591306.00	545458.86	566940.90	822052.02	676735.81	674810.83	573812.80	545458.86	566940.90	545458.86	566940.90				
2 Minority Interest				5220.68	4183.73	4929.80									
3 Non-current liabilities															
a) Long-term borrowings	1741189.19	1543998.92	1478714.78	2002340.53	1706435.42	1886524.69									
b) Other long-term liabilities	38881.52	27715.81	30247.87	36882.52	27777.15	30247.87									
c) Long-term provisions	48280.86	31878.17	22798.05	50253.24	34064.13	33207.99									
Sub-total - Non-current liabilities	1822251.57	1603892.90	1511760.70	2069476.29	1744576.70	1951760.55									
4 Current liabilities															
a) Short-term borrowings	482335.88	393232.58	487096.39	525628.82	432394.37	525628.81									
b) Trade payables	45486.50	47789.18	47790.43	48810.65	48124.18	48545.23									
c) Other current liabilities	698403.48	698184.67	748784.20	748482.21	753108.31	816226.02									
d) Short-term provisions	106957.86	81890.44	115061.82	114351.78	84566.62	118439.95									
Sub-total - Current liabilities	1288233.78	1221396.87	1388713.64	1432213.46	1318191.48	1518072.81									
TOTAL - EQUITY AND LIABILITIES	3701063.00	3370218.78	3507414.54	4152240.46	3682287.70	3683314.02									
B ASSETS															
1 Non-current assets															
a) Fixed assets	10927.89	10572.92	11005.32	11630.88	11422.84	11610.32									
b) Goodwill on consolidation				4.05	4.05	4.05									
c) Non-current investments	89959.84	62921.48	75992.00	62026.39	44406.83	55897.01									
d) Deferred tax assets (Net)	44368.54	35173.23	41526.17	45705.84	35815.09	42125.77									
e) Long-term loans and advances	174454.54	1603125.85	1700388.74	2071560.95	1840453.13	1988286.44									
f) Other non-current assets	28571.65	3217.00	23203.46	28531.65	3277.00	3285.48									
Sub-total - Non-current assets	180413.46	1720010.29	1852095.69	2216758.29	1635180.74	2122100.87									
2 Current assets															
a) Current investments	14175.00	4595.33	8375.00	19167.46	4595.33	8449.80									
b) Trade receivables	507.26	542.85	567.25	1016.75	1072.20	1454.15									
c) Cash and bank balances	37878.03	60419.08	47837.84	41428.36	61840.62	49304.02									
d) Short-term loans and advances	1752555.90	1577722.23	1522805.64	1863712.45	1852752.76	1876198.37									
e) Other current assets	7533.33	6926.87	4831.92	7177.24	6948.09	4747.43									
Sub-total - Current assets	1811849.54	1695029.48	1635318.85	1932502.26	1727106.98	1741213.77									
TOTAL - ASSETS	3701063.00	3370218.78	3507414.54	4152240.46	3682287.70	3683314.02									

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 (CDS)-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 6 months applicable for the current financial year.

7) During the quarter ended 30th September, 2015, the Company has made following investments:

i) Rs.1814.00 lacs equivalent to US \$ 2.53 million being additional investment in Mahindra Finance USA LLC, a Joint Venture company formed jointly with De Lage Landan Financial Services Inc. in the United States (half year ended 30th September, 2015 Rs.2857.83 lacs equivalent to US \$ 4.16 million).

ii) Rs.5250.00 lacs being additional investment in Mahindra Asset Management Company Private Limited, its subsidiary, by subscription to 5,25,00,000 equity shares of face value of Rs.10/- each, fully paid up, on a rights basis (half year ended 30th September, 2015 Rs.5250.00 lacs).

8) During the quarter ended 31st March, 2015, the erstwhile Mahindra Business & Consulting Services Private Ltd. (MBCSPL), a wholly owned subsidiary, was amalgamated with the Company as per the approved scheme of amalgamation and the effect thereof was given in the financial statements effective from the appointed date 01st April, 2014. As a result of this, the standalone financial results for the quarter/half year ended 30th September, 201