

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2009

(Rupees in Lacs)

Particulars	Quarter ended 31st December		Nine months ended 31st December		Year ended 31st March
	2009	2008	2009	2008	2009
Income from Operations	39394.06	35324.57	106715.51	97547.85	136482.34
Total	39394.06	35324.57	106715.51	97547.85	136482.34
Financial Expenses	13617.11	14123.21	37770.78	38267.87	50986.19
Staff Cost	2387.78	2951.81	9047.85	8690.05	11728.46
Other Expenses	4887.44	3619.31	12715.37	10943.36	14076.66
Provisions and Write Off	5026.48	7880.02	18759.01	23654.88	28239.04
Depreciation & Amortisation	261.16	221.14	710.31	624.44	872.81
Total	26179.97	28795.49	79003.32	82180.60	105903.16
Profit from Operations before Other Income, Exceptional Item	13214.09	6529.08	27712.19	15367.25	30579.18
Other Income	808.13	338.15	2668.23	1149.40	1983.85
Net Profit from Ordinary Activities Before Tax	14022.22	6867.23	30380.42	16516.65	32563.03
Tax Expense	4527.00	2417.58	9965.00	5868.96	11110.97
Net Profit After Tax	9495.22	4449.65	20415.42	10647.69	21452.06
Short / (Excess) provision for Income Tax - Earlier Years (net)	167.91	0.00	167.91	0.00	0.00
Net Profit for the period / year	9327.31	4449.65	20247.51	10647.69	21452.06
Paid-up Equity Share Capital (Face Value of Rs.10/- each)			9576.17	9546.88	9571.09
Reserves					137215.78
Earning Per Share **					(Audited)
Basic (Rs.)	9.74	4.66	21.15	11.16	22.46
Diluted (Rs.)	9.63	4.59	20.90	10.99	22.14
Total Public Shareholding					
Number of shares	37520118	37227248	37520118	37227248	37469327
Percentage of holdings	38.72%	38.42%	38.72%	38.42%	38.67%
Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
Number of shares	0	N/A	0	N/A	0
Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	0.00%	N/A	0.00%	N/A	0.00%
Percentage of shares (as a % of the total share capital of the company)	0.00%	N/A	0.00%	N/A	0.00%
b) Non-encumbered					
Number of shares	59380407	N/A	59380407	N/A	59431198
Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	N/A	100.00%	N/A	100.00%
Percentage of shares (as a % of the total share capital of the company)	61.28%	N/A	61.28%	N/A	61.33%

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2009

Particulars	Quarter ended 31st December		Nine months ended 31st December		Year ended 31st March
	2009	2008	2009	2008	2009
Income from Operations	40186.30	35774.44	108866.23	98779.61	138171.07
Total	40186.30	35774.44	108866.23	98779.61	138171.07
Financial Expenses	13629.29	14148.38	37813.42	38331.69	51086.62
Staff Cost	3210.64	3242.29	11064.40	9551.36	12855.83
Other Expenses	4133.96	3526.63	11088.79	10602.34	13524.23
Provisions and Write Off	5040.94	7880.41	18786.36	23677.08	28250.24
Depreciation & Amortisation	265.59	223.47	722.25	631.90	882.99
Total	26280.42	29021.18	79475.22	82794.37	106599.91
Profit from Operations before Other Income, Exceptional Item and Minority Interest	13905.88	6753.26	29391.01	15985.24	31571.16
Other Income	686.12	314.12	2405.33	1114.29	1873.65
Profit from Ordinary Activities Before Tax and Minority Interest	14592.00	7067.38	31796.34	17099.53	33444.81
Tax Expense	4698.65	2506.71	10416.86	6126.16	11475.85
Net Profit After Tax and before Minority Interest	9893.35	4560.67	21379.48	10973.37	21968.96
Short / (Excess) provision for Income Tax - Earlier Years (net)	167.91	0.00	167.91	0.00	0.03
Net Profit After Tax for the period / year before Minority Interest	9725.44	4560.67	21211.57	10973.37	21968.93
Minority Interest in Profit / (Loss)	5.36	(3.98)	11.50	(3.98)	(1.12)
Net Profit for the period / year after Minority Interest	9720.08	4564.65	21200.07	10977.35	21970.05
Paid-up Equity Share Capital (Face Value of Rs.10/- each)			9576.17	9546.88	9571.09
Reserves					138534.76
Earning Per Share **					
Basic (Rs.)	10.15	4.78	22.14	11.50	23.01
Diluted (Rs.)	10.03	4.71	21.88	11.33	22.67
Total Public Shareholding					
Number of shares	37520118	37227248	37520118	37227248	37469327
Percentage of holdings	38.72%	38.42%	38.72%	38.42%	38.67%
Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
Number of shares	0	N/A	0	N/A	0
Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	0.00%	N/A	0.00%	N/A	0.00%
Percentage of shares (as a % of the total share capital of the company)	0.00%	N/A	0.00%	N/A	0.00%
b) Non-encumbered					
Number of shares	59380407	N/A	59380407	N/A	59431198
Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	N/A	100.00%	N/A	100.00%
Percentage of shares (as a % of the total share capital of the company)	61.28%	N/A	61.28%	N/A	61.33%

**Earning per share for the interim period is not annualised

Notes:

- The above results have been approved by the Board of Directors of the Company at its Meeting held on 21st January, 2010
- The company has only one primary 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.3486.04 Lacs (Dec'08 : Rs.2127.81 lacs).

Income from Operations for the nine months period includes Income from fresh assignment transactions (net of upfront provision for loss/expenses) of Rs.6411.88 lacs (Dec'08: Rs.5163.99 lacs, March 09 : Rs.9767.98 lacs) & a write back of provision on earlier securitisation / assignment transactions of Rs.841.39 lacs (Dec'08 : Rs.650.69 lacs, March 09 : Rs.766.76 lacs) no longer required.
- The Consolidated results includes the Financial Results of the subsidiaries Mahindra Insurance Brokers Ltd., Mahindra Rural Housing Finance Ltd. and Mahindra Business & Consulting Services Private Ltd.
- Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December, 2009.

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	0	28	28	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 : 21st January, 2010
Place : Mumbai