

Mahindra & Mahindra Financial Services Limited
Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001.

PART - I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2012

(Rs. in Lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31st March 2012	31st December 2011	31st March 2011	31st March 2012	31st March 2011	31st March 2012	31st December 2011	31st March 2011	31st March 2012	31st March 2011
1 Income from Operations	83885.77	73779.91	58155.14	276770.07	196435.45	88027.33	76789.58	59780.30	288490.06	202561.29
Total Income from Operations	83885.77	73779.91	58155.14	276770.07	196435.45	88027.33	76789.58	59780.30	288490.06	202561.29
2 Expenses:										
a) Employee benefits expense	4996.05	4685.93	4698.84	19977.07	15150.49	8235.14	7666.15	6890.39	31275.41	22398.30
b) Depreciation and amortization expense	478.59	543.98	562.99	1956.32	1578.80	506.52	560.87	572.97	2028.52	1614.69
c) Provisions and Write Off	1416.66	4938.79	172.61	15702.00	13651.74	1383.70	4986.35	226.21	15998.15	13789.65
d) Other Expenses	10556.85	9444.31	9178.36	37266.04	31104.01	8753.00	8168.23	7244.00	31614.51	24666.45
Total Expenses	17448.15	19613.01	14612.80	74901.43	61485.04	18878.36	21381.60	14933.57	80916.59	62469.09
3 Profit from Operations before Other Income, finance costs (1-2)	66437.62	54166.90	43542.34	201868.64	134950.41	69148.97	55407.98	44846.73	207573.47	140092.20
4 Other Income	812.58	362.01	414.99	2689.31	1315.38	1120.68	277.74	601.10	2546.12	1297.59
5 Profit from Ordinary Activities before finance cost (3+4)	67250.20	54528.91	43957.33	204557.95	136265.79	70269.65	55685.72	45447.83	210119.59	141389.79
6 Finance Cost	33039.24	31502.18	19562.42	112032.35	66020.97	33908.65	31962.54	19735.05	113989.80	66618.39
7 Profit from Ordinary Activities before tax (5-6)	34210.96	23026.73	24394.91	92525.60	70244.82	36361.00	23723.18	25712.78	96129.79	74771.40
8 Tax Expense	11441.93	7557.00	8739.90	30513.93	23933.90	12104.12	7754.22	9147.01	31677.68	25405.21
9 Net Profit after taxes for the period / year (7-8)	22769.03	15469.73	15655.01	62011.67	46310.92	24256.88	15968.96	16565.77	64452.11	49366.19
10 Minority Interest	-	-	-	-	-	18.31	37.11	12.46	102.40	89.06
11 Net Profit after taxes and minority interest (9-10)	22769.03	15469.73	15655.01	62011.67	46310.92	24238.57	15931.85	16553.31	64349.71	49277.13
12 Paid-up Equity Share Capital (Face Value of Rs.10/- each)				10268.75	10245.29				10268.75	10245.29
13 Reserves				284832.31	238764.13				292838.56	244252.51
14 Earnings Per Share #										
a) Basic (Rs.)	22.18	15.09	15.83	60.46	47.85	23.61	15.53	16.74	62.74	50.92
b) Diluted (Rs.)	21.89	14.87	15.05	59.63	44.53	23.31	15.32	15.92	61.87	47.38

Earnings per share for the interim period is not annualised.

PART - II

SELECT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2012

Particulars	STANDALONE					CONSOLIDATED				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31st March 2012	31st December 2011	31st March 2011	31st March 2012	31st March 2011	31st March 2012	31st December 2011	31st March 2011	31st March 2012	31st March 2011
A PARTICULARS OF SHAREHOLDING										
1 Public Shareholding										
- Number of shares	44446039	44353297	44211432	44446039	44211432	44446039	44353297	44211432	44446039	44211432
- Percentage of shareholdings	42.73%	42.65%	42.51%	42.73%	42.51%	42.73%	42.65%	42.51%	42.73%	42.51%
2 Promoters and Promoter Group Shareholding :										
a) Pledged / Encumbered										
- 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	59556696	59649438	59791303	59556696	59791303	59556696	59649438	59791303	59556696	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%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	57.27%	57.35%	57.49%	57.27%	57.49%	57.27%	57.35%	57.49%	57.27%	57.49%

	Particulars	Quarter ended 31st March 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	16
	Disposed off during the quarter	16
	Remaining unresolved at the end of the quarter	-

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2012

(Rs. in Lakhs)

	Particulars	STANDALONE		CONSOLIDATED	
		Year ended 31st March		Year ended 31st March	
		2012	2011	2012	2011
A	EQUITY AND LIABILITIES				
	1 Shareholders' funds				
	a) Share Capital	10268.75	10245.29	10268.75	10245.29
	b) Reserves and Surplus	284832.31	238764.13	292838.56	244252.51
	Sub-total - Shareholders' funds	295101.06	249009.42	303107.31	254497.80
	2 Minority Interest	-	-	770.74	468.34
	3 Non-current liabilities				
	a) Long-term borrowings	929073.95	649401.44	991100.74	660251.92
	b) Other Long-term liabilities	4874.18	3720.26	4874.18	3720.26
	c) Long term provisions	40222.25	44437.22	40733.33	44641.05
	Sub-total - Non-current liabilities	974170.38	697558.92	1036708.25	708613.23
	4 Current liabilities				
	a) Short Term Borrowings	144913.51	67655.80	143895.09	65493.80
	b) Trade payables	37653.68	28553.37	38132.75	28971.29
	c) Other current liabilities	362989.85	289077.88	377061.14	291670.45
	d) Short term provisions	41327.34	36441.87	42406.23	37141.04
	Sub-total - Current liabilities	586884.38	421728.92	601495.21	423276.58
	TOTAL - EQUITY AND LIABILITIES	1856155.82	1368297.26	1942081.51	1386855.95
B	ASSETS				
	1 Non-current assets				
	a) Fixed Assets	9892.30	7896.86	10274.84	8108.95
	b) Goodwill on consolidation	-	-	4.76	4.76
	c) Non-current investments	21313.04	14297.67	14725.65	9359.64
	d) Deferred tax assets (Net)	20121.03	21672.96	20331.14	21755.96
	e) Long-term loans and advances	921056.92	631214.32	963940.17	657051.21
	Sub-total - Non-current assets	972383.29	675081.81	1009276.56	696280.52
	2 Current assets				
	a) Current investments	28937.55	53157.78	28937.55	53157.78
	b) Trade receivables	768.40	694.62	1112.13	1047.37
	c) Cash and cash equivalents	24521.03	29761.99	27173.87	32358.73
	d) Short-term loans and advances	828791.06	609023.63	874836.96	603647.38
	e) Other current assets	754.49	577.43	744.44	364.17
	Sub-total - Current assets	883772.53	693215.45	932804.95	690575.43
	TOTAL - ASSETS	1856155.82	1368297.26	1942081.51	1386855.95

Notes:

- 1) 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 23rd April,2012.
- 2) The Board of Directors have recommended a dividend of Rs.14/- per share on Equity Share of Rs.10/- each. The dividend will absorb a sum of Rs.16816.18 lacs (including dividend distribution tax).
- 3) The Consolidated results includes the audited 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 financial results of a (49%) Joint Venture company, Mahindra Finance USA LLC, in the United States which were neither audited nor reviewed.
- 4) The Company has a single reportable segment, namely financial services for the purpose of Accounting Standard 17 on 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.
- 6) The figures for the last quarter of the current year and for the the previous year are the balancing figures between audited figures in respect of the full financial year and the published year- to-date figures up to third quarter.
- 7) During the quarter ended 31st March,2012, the company has made an additional investment of Rs. 249.36 lacs (US \$ 0.49 million) in Mahindra Finance USA LLC, a Joint Venture company formed jointly with De Lage Landen Financial Services Inc. in the United States.
- 8) In the standalone results, Other Expenses for the quarter includes Rs.2820.33 lacs (Quarter ended 31st Dec.2011 : Rs.2662.55 lacs, Quarter ended 31st March'11 : Rs.1895.46 lacs) and for the year includes Rs.9574.63 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.
- 9) The accounts have been prepared as per Revised Schedule VI prescribed under the Companies Act,1956, which has had a significant impact on the presentation of accounts. As such, previous period/year figures have been regrouped / reclassified, wherever found necessary, to conform to current period/year classification.

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

**Sd/-
Ramesh Iyer
Managing Director**

**Date : 23rd April,2012
Place : Mumbai**