

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2010

(Rupees in Lacs)

Particulars	Standalone			Consolidated		
	Quarter ended 30th June	Year ended 31st March	Year ended 31st March	Quarter ended 30th June	Year ended 31st March	Year ended 31st March
	2010	2009	2010	2010	2009	2010
Income from Operations	39240.24	32023.27	153076.96	40445.86	32747.66	156122.52
Total	39240.24	32023.27	153076.96	40445.86	32747.66	156122.52
Financial Expenses	13150.27	12102.81	50173.24	13284.87	12121.62	50279.71
Staff Cost	3654.40	3543.16	12807.49	5009.42	3888.76	15943.20
Other Expenses	6522.08	3254.77	18700.36	5251.94	3076.39	16135.26
Provisions and Write Off	5429.93	7776.59	22152.18	5473.67	7786.42	22180.15
Depreciation & Amortisation	283.02	234.58	990.29	289.48	238.09	1007.72
Total	29039.70	26911.91	104823.56	29309.38	27111.28	105546.04
Profit from Operations before Other Income and Exceptional Item	10200.54	5111.36	48253.40	11136.48	5636.38	50576.48
Other Income	901.42	907.58	3803.45	820.18	852.58	3437.63
Profit from Ordinary Activities Before Tax	11101.96	6018.94	52056.85	11956.66	6488.96	54014.11
Tax Expense	3682.00	2019.00	17618.21	3968.50	2173.44	18236.79
Net Profit After Tax	7419.96	3999.94	34438.64	7988.16	4315.52	35777.32
Excess / (Short) provision for Income Tax - Earlier Years (net)	0.00	0.00	167.91	0.00	0.00	167.91
	7419.96	3999.94	34270.73	7988.16	4315.52	35609.41
Minority Interest in Profit / (Loss)	0.00	0.00	0.00	13.88	2.36	27.27
Net Profit for the period	7419.96	3999.94	34270.73	7974.28	4313.16	35582.14
Paid-up Equity Share Capital (Face Value of Rs.10 each)	9604.51	9576.17	9598.15	9604.51	9576.17	9598.15
Reserves			163138.37			165758.06
Earnings Per Share #						
Basic (Rs.)	7.73	4.18	35.78	8.31	4.51	37.15
Diluted (Rs.)	7.66	4.13	35.37	8.23	4.45	36.72
Total Public Shareholding						
Number of shares	37803596	37520118	37739945	37803596	37520118	37739945
Percentage of holdings	39.02%	38.72%	38.95%	39.02%	38.72%	38.95%
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	59096929	59380407	59160580	59096929	59380407	59160580
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)	60.98%	61.28%	61.05%	60.98%	61.28%	61.05%

Earnings 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 23rd July, 2010.
- In compliance with Clause 41 of the Listing Agreement with the Stock Exchange, a limited review of the results for the quarter ended 30th June, 2010 has been carried out by the Statutory Auditors.
- 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.
- 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.1067.73 Lacs (June '09 : Rs.1268.11 lacs, March '10 : Rs.11006.74 lacs) and a write back of provision on earlier assignment transactions of Rs.494.58 lacs (June '09 : Rs.372.75 lacs, March '10 : Rs.1546.07 lacs) no longer required.
- In the standalone results, Other Expenses for the quarter includes Rs.1012.17 lacs (June '09 : Rs.132.68 lacs, March '10: Rs.1833.93 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, 2010.

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	0	30	30	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 : 23rd July, 2010
Place : Mumbai