



BMW India Financial Services Private Limited Unaudited Financial Results for the half year ended 30 September, 2016

All Amounts in INR Lacs

SN	Particulars	Six months ended 30 September 2016	Six months ended 30 September 2015	Previous year ended 31 March 2016
		Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	19,049	17,243	35,334
	(a) Interest/ discount on advances/ bills	19,044	17,238	35,325
	(b) Income on investments	-	-	-
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	-	-	-
	(d) Others	5	5	9
2	Other income	1,264	1,008	2,058
3	Total income (1+2)	20,313	18,251	37,392
4	Interest expended (refer note 7)	11,840	10,720	21,969
5	Operating Expenses (i)+(ii)+(iii)	2,760	2,379	5,224
	(i) Employees cost	1,024	909	1,945
	(ii) Commission	527	498	1,073
	(iii) Other operating expenses	1,209	972	2,206
6	Total expenditure (4+5) excluding provisions and contingencies	14,600	13,099	27,193
7	Operating profit before provisions and contingencies (3-6)	5,713	5,152	10,199
8	Provisions (other than tax) and contingencies (refer note 8)	1,056	1,432	2,935
9	Exceptional items	-	-	-
10	Profit/(loss) from ordinary activities before tax (7-8-9)	4,657	3,720	7,264
11	Tax expense	1,619	1,305	2,506
12	Net profit/(loss) from ordinary activities after tax (10-11)	3,038	2,415	4,758
13	Extraordinary items (net of tax expense)	-	-	-
14	Net profit/(loss) for the period (12-13)	3,038	2,415	4,758
15	Paid-up equity share capital (face value of INR 10 each)	25,201	25,201	25,201

Company
BMW India
Financial Services
Private Limited
CIN U65921HR2009FTC039654

A BMW Group Company

Regd. Office Address
DLF Cyber City - Phase II
Building No. 10 - Tower C
14th Floor
Gurgaon, 122 002
India
Tel: +91 124 4958 600
Fax: +91 124 4958 602
Email: Vikas.Arora@bmw.in
http://www.bmw.in

Bank details
Citi Bank N.A.-India
17716018
IFSC-Code
CITI0000002



16	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	51,803
17	Analytical ratios			
	(i) Capital adequacy ratio	21.63%	22.91%	23.04%
	(ii) Earnings per share (EPS)	1.21	0.96	1.89
18	NPA ratios			
	a) Gross/net NPA	4,086/ 444	7,521/ 4667	13,643/ 9,910
	b) % of Gross/Net NPA	1.14% / 0.12%	2.34% / 1.45%	4.15% / 3.02%
	c) Return on assets	0.86%	0.77%	1.50%

Notes:

1. These results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS 25), Interim Financial Reporting under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts), Rules 2014 and other accounting principles generally accepted in India.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 November 2016. The Statutory Auditors of the Company have carried out a limited review of the financial results for the six months ended 30 September 2016 and unmodified report has been issued. Their report is being filed with the National Stock Exchange ("NSE") and is also available on the Company's website www.bmw.in.
3. Provisions for non-performing assets are recognized in accordance with the Master Direction – Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 vide Master Direction DNBR. PD. 008/03.10.119/2016-17 dated 1 September 2016 ('Master Directions'). Further, specific provisions are also recognized based on management's best estimate of recoverability.
4. During the current period, the Company has revised the assets classification criteria for non-performing assets and the percentage of provisioning to be applied for standard assets and non-performing assets based on the historical experience on the loan portfolio in the past few years. Had the Company continued to apply the earlier asset classification criterion and provisioning percentages, 'Interest earned' would have been lower by INR 181 Lacs, 'provisions (other than tax) and contingencies' would have been higher by INR 121 Lacs, 'profit before tax' would have been lower by INR 302 Lacs.
5. The Company's revenue recognition policies are in accordance with the Master Direction and Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 for income recognition. Reversal of income, necessitated by these guidelines, has been netted off from revenue from operations.



6. Information under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(a) The rating for non-convertible debentures and commercial papers is as under:

All Amount are in INR Lacs

Rating Agency	Security	Outstanding as at 30 September 2016	Rating as at 30 September 2016	Rating as at 31 March 2016
CRISIL Limited	Bond/Debentures	35,000	CRISIL AAA/Stable	CRISIL AAA/Stable
CRISIL Limited	Bond/Debentures	50,000	CRISIL AAA/Stable	CRISIL AAA/Stable
CRISIL Limited	Bond/Debentures	25,000	CRISIL AAA/Stable	CRISIL AAA/Stable
CRISIL Limited	Commercial Papers	127,150	CRISIL A1+	#

not applicable since the Commercial Papers were issued during the current period ended 30 September 2016.

(b) Following is the information regarding interest and principal repayments of non-convertible debentures:

All Amount are in INR Lacs

ISIN	Quantity as at 30 Sep 2016	Outstanding as at 30 Sep 2016	Previous due date for payment of interest	Actual date of payment of interest	Next due date for payment of interest	Next due date for payment of principal	Principal repayment amount
INE735N08037	3,500	35,000	3 Aug 16	3 Aug 16	3 Aug 17	3 Aug 17	35,000
INE735N07021	5,000	50,000	30 Mar 16	30 Mar 16	30 Mar 17	3 Apr 18	50,000
INE735N07013	2,500	25,000	28 Feb 16	29 Feb 16	8 Feb 17	8 Feb 17	25,000
Total	11,000	110,000					110,000

(c) As at 30 September 2016, the Company has outstanding Secured Non-convertible debentures amounting to INR 75,000 Lacs. The said non-convertible debentures are secured by adequate asset cover by way of creation of floating charge by hypothecation on the secured receivables of the Company. Further, the Company also has unsecured non-convertible debentures amounting to INR 35,000 Lacs.

(d) As at 30 September 2016, the Debt equity ratio ('DER')= Debt [long term debt + short term debt]/ Equity [paid up share capital and reserves and surplus] = 3.41 times



- (e) As at 30 September 2016, the Net Worth ('Net Worth') = Paid up equity share capital + Reserves and Surplus = 80,041.27 Lacs.
- (f) Net Profit after tax for six months ended 30 September 2016: INR 3,038 Lacs.
- (g) Basic and Diluted Earnings per share (EPS) as on 30 September 2016: INR. 1.21
- (h) Capital Redemption Reserve/Debenture Redemption Reserve as at 30 September 2016: Not applicable.
- (i) Outstanding Redeemable Preference Shares as at 30 September 2016 : Not applicable
7. Interest expended comprises interest cost on loans, debentures, discount and issue cost pertaining to commercial papers and bank charges.
8. Include provisions created on standard assets, non-performing assets and bad debts written off.
9. Previous year/ period figures have been regrouped/ reclassified to conform to the current period classification, wherever necessary.

**For and on behalf of the Board of Directors of
BMW India Financial Services Private Limited**


Alan James Crookes
Director
DIN: 02769272

Place: Gurgaon
Date: 4 November 2016




Gregoire Carde
Whole-time Director & CFO
DIN:07193055

Place: Gurgaon
Date: 4 November 2016

