

BMW Financial Services India



BMW India Financial Services Private Limited
Regd. Office: Building No. 10, Tower C, DLF Cyber City, Phase II, Gurugram - 122002
Statement of Unaudited Financial Results for the half year ended / as at 30 September 2017

Statement of Profit and Loss for the half year ended / as at 30 September 2017 (Amount in Rs. Lacs, except per share data)

S.No.	Particulars	Current 6 months ended 30 September 2017	Corresponding 6 months ended 30 September 2016	Previous year ended 31 March 2017
		Unaudited #	Unaudited #	Audited
1	Revenue			
	(a) Revenue from operations (refer to note 6)	19,710	20,256	40,294
	(b) Other income	93	57	131
	Total revenue (a+b)	19,803	20,313	40,425
2	Expenses			
	(a) Employee benefits expense	1,148	1,024	2,057
	(b) Finance costs	11,125	11,840	23,505
	(c) Provisions for standard and non-performing assets/ bad debts	4,575	1,056	2,907
	(d) Depreciation and amortisation	97	76	168
	(e) Other expenses	1,963	1,660	3,848
	Total expenses (a+b+c+d+e)	18,908	15,656	32,485
3	Profit/loss before tax (1-2)	895	4,657	7,940
4	Tax expense:			
	(a) Current tax	1,619	1,747	3,240
	(b) Tax adjustment for earlier years	-	-	(11)
	(c) Deferred tax charge (credit)	(1,295)	(128)	(564)
	Total tax expense (a+b+c)	324	1,619	2,665
5	Profit for the year (3-4)	571	3,038	5,275
6	Earnings per share			
	(a) Basic EPS	0.22*	1.21*	2.09
	(b) Diluted EPS	0.22*	1.21*	2.09
	Face value per share	10	10	10

refer to note 2

* not annualised

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

Andreas Wilhelmus Petrus Maria Van Rheenen
Managing Director and CEO
DIN: 07635675

Gregoire Carde
Wholtime Director and CFO
DIN: 07193055

Place: Gurugram
Date: 10 November 2017

Place: Gurugram
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Statement of Unaudited Financial Results for the half year ended/ as at 30 September 2017

Statement of Assets and Liabilities as at 30 September 2017

S.No.	Particulars	As at	As at
		30 September 2017	31 March 2017
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	25,764	25,201
	(b) Reserves and surplus	65,841	56,834
		91,605	82,035
2	Non-current liabilities		
	(a) Long-term borrowings	90,000	140,000
	(b) Other long-term liabilities	1,047	1,016
	(c) Long-term provisions	3,795	2,740
		94,842	143,756
3	Current liabilities		
	(a) Short-term borrowings	120,926	106,771
	(b) Trade payable		
	-Total outstanding dues of micro enterprises and small enterprises		-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,798	1,981
	(c) Other current liabilities	60,070	43,938
	(d) Short-term provisions	6,848	3,824
		189,642	156,514
	TOTAL- EQUITY AND LIABILITIES	376,089	382,305
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Tangible assets	276	235
	Intangible assets	119	157
	(b) Non-current investments	-	-
	(c) Deferred tax asset (net)	3,796	2,501
	(d) Long-term loans and advances	217,638	222,232
	(e) Other non-current assets	920	949
		222,749	226,074
2	Current assets		
	(a) Trade receivables	770	1,409
	(b) Cash and cash equivalents	54	11
	(c) Short-term loans and advances	149,977	151,762
	(d) Other current assets	2,539	3,049
		153,340	156,231
	TOTAL- ASSETS	376,089	382,305

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

Andreas Wilhelmus Petrus Maria Van Rheenen
 Managing Director and CEO
 DIN: 07635675


Gregoire Carde
 Wholetime Director and CFO
 DIN: 07193055

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Notes to the Statement of Unaudited Financial Results for the half year ended / as at 30 September 2017:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 November 2017. The Statutory Auditors of the Company have carried out a limited review of the financial results for the half year ended 30 September 2017 and unmodified report has been issued. The report is being filed with the National Stock Exchange ("NSE") and is also available on the Company's website www.bmw.in.
2. The figures for the half year ended 30 September 2017 and 30 September 2016 had only been reviewed and not subjected to audit.
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 Direction'). Further, specific provisions are also recognized based on management's best estimate of recoverability.
4. The results have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and of the accounting principles generally accepted in India.
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. Revenue from operations comprises interest income on loans, income from interest on manufacturer and dealer subsidy, interest on finance lease and other financial service income.
7. 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 amounts are in INR Lacs

Rating Agency	Security	Outstanding as at 30 September 2017	Outstanding as at 31 March 2017	Rating as at 30 September 17	Rating as at 31 March 17
CRISIL Limited	Bond / Debentures	50,000	50,000	CRISIL AAA/Stable	CRISIL AAA/Stable
CRISIL Limited	Bond / Debentures	40,000	40,000	CRISIL AAA/Stable	CRISIL AAA/Stable
CRISIL Limited	Bond / Debentures	40,000	40,000	CRISIL AAA/Stable	CRISIL AAA/Stable
CRISIL Limited	Commercial papers	95,000	88,500	CRISIL A1+	CRISIL A1+
CRISIL Limited	Bond / Debentures	#	35,000	#	CRISIL AAA/Stable

not applicable since these Bonds / Debentures were redeemed during the current six month period.



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

All amounts are in INR Lacs

ISIN	Quantity as at 30 Sep 2017 (no.)	Outstanding as at 30 Sep 2017	Previous due date for payment of interest	Previous due date for payment of principal	Actual date of payment of interest	Actual date of payment of principal	Next due date for payment interest	Next due date for payment of principal	Principal repayment amount
INE 735N07021	5,000	50,000	30 March 2017	Not applicable @	30 March 2017	Not applicable @	03 Apr 2018	03 Apr 2018	50,000
INE 735N08052	4,000	40,000	Not applicable \$	Not applicable \$	Not applicable\$	Not applicable \$	02 Feb 2018	31 Jan 2020	40,000
INE 735N08045	4,000	40,000	Not applicable *	Not applicable *	Not applicable*	Not applicable *	02 Feb 2018	01 Feb 2019	40,000
Total	13,000	130,000							130,000

@ issued in September 2014 and are repayable on maturity date i.e. 03 April 2018

\$ issued in February 2017, hence first due date for payment of interest and principal falls on 02 February 2018 and 31 January 2020 respectively.

* issued in February 2017, hence first due date for payment of interest and principal falls on 02 February 2018 and 01 February 2019 respectively.

- (c) As at 30 September 2017, the Company has outstanding Secured Non-convertible debentures amounting to Rs. 50,000 lacs. The said non-convertible debentures are secured by an 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 Rs. 80,000 lacs.
- (d) As at 30 September 2017, the Debt equity ratio ('DER') = Debt [long term debt + short term debt] / Equity [paid up equity share capital and reserves and surplus] = 2.85 times
- (e) As at 30 September 2017, the Net worth ('Net Worth') = Paid up equity share capital + Reserves and surplus = Rs 91,605 lacs
- (f) Net Profit after tax for the year ended 30 September 2017: Rs. 570.45 lacs
- (g) Basic and Diluted Earnings per share (EPS) as on 30 September 2017: Rs. 0.22
- (h) Capital Redemption Reserve /Debenture Redemption Reserve (DRR) as at 30 September 2017: Nil
- (i) Outstanding Redeemable Preference Shares as at 30 September 2017: Nil
- (j) Debt service coverage ratio as at 30 September 2017: Not applicable
- (k) Interest service coverage ratio as at 30 September 2017: Not applicable
8. Reserves and surplus include Securities premium, Statutory reserve as per Section 45-IC of the Reserve Bank of India Act, 1934 and retained earnings.
9. The Capital to Risk Asset Ratio at 30 September 2017 is 24.28 (21.63 at 30 September 2016).



10. The gross NPA percentage of the Company at 30 September 2017 is 4.43% (1.14% at 30 September 2016). The net NPA percentage of the Company at 30 September 2017 is 2.04% (0.12% at 30 September 2016).
11. Previous period/year figures have been regrouped / reclassified to conform to the current period classifications, wherever necessary.

*For and on behalf of the Board of Directors of
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