

Mahindra Rural Housing Finance Limited
CIN : U65922MH2007PLC169791

Registered Office: Mahindra Towers, P.K.Kurane Chowk, Worli, Mumbai 400 018.
Corporate Office: Sadhna House, 2nd Floor, Behind Mahindra Towers, 570, P.B. Marg, Worli, Mumbai 400 018.
Telephone No. : 91 22 6652 3500
Website : www.mahindrahomelfinance.com ; Email : customercare.mrhfl@mahfin.com

BALANCE SHEET AS AT 30 SEPTEMBER, 2018

Particulars	(Rs. in Lakhs)
	As at
	30 September 2018 (Unaudited)
I. ASSETS	
NON-CURRENT ASSETS :	
(a) Property, Plant and Equipment	2,173.45
(b) Other Intangible Assets	34.39
(c) Financial Assets	
(i) Loans	512,250.57
(ii) Other Financial Assets	258.96
(d) Deferred Tax Assets (Net)	3,265.48
(e) Other Non-Current Assets	1,695.16
Total Non Current Assets	519,678.01
CURRENT ASSETS :	
(a) Financial Assets	
(i) Cash and Cash Equivalents	3,303.21
(ii) Loans	211,847.33
(iii) Other Financial Assets	48.53
(b) Other Current Assets	391.38
Total Current Assets	215,590.45
TOTAL ASSETS	735,268.46
II. EQUITY AND LIABILITIES	
EQUITY :	
(a) Equity Share Capital	10,813.22
(b) Other Equity	65,744.20
Total Equity	76,557.42
LIABILITIES:	
NON-CURRENT LIABILITIES :	
(a) Financial Liabilities	
(i) Borrowings	435,810.87
(ii) Other Financial Liabilities	801.08
(b) Provisions	434.86
Total Non Current Liabilities	437,046.81
CURRENT LIABILITIES :	
(a) Financial Liabilities	
(i) Borrowings	121,778.93
(ii) Trade Payables	4,630.93
(iii) Other Financial Liabilities	93,283.13
(b) Other Current Liabilities	370.67
(c) Provisions	1,600.57
Total Current Liabilities	221,664.23
TOTAL EQUITY AND LIABILITIES	735,268.46



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2018

(Rs. in Lakhs)

	Particulars	6 months ended / Year to date 30 Sep 2018	6 months ended / Year to date 30 Sep 2017
		Unaudited	Unaudited
		1	Revenue from operations
2	Other income	0.69	0.47
3	Total Income (1+2)	63,686.18	47,320.59
4	Expenses:		
	a) Employee benefits expense	11,940.68	7,933.87
	b) Finance costs	24,498.71	17,982.42
	c) Depreciation and amortization expense	471.45	307.00
	d) Loan provisions and write offs	6,239.80	4,983.65
	e) Other expenses	6,681.12	4,715.94
	Total expenses	49,831.76	35,922.88
5	Profit before exceptional items and tax (3-4)	13,854.42	11,397.71
6	Exceptional items	-	-
7	Profit before tax (5-6)	13,854.42	11,397.71
8	Tax expense:		
	- Current tax	4,099.03	2,196.71
	- Deferred tax	663.88	1,761.66
		4,762.91	3,958.37
9	Profit for the period from continuing operations (7-8)	9,091.51	7,439.34
10	Profit from discontinued operations	-	-
11	Tax expense of discontinued operations	-	-
12	Profit from discontinued operations (after tax) (10-11)	-	-
13	Profit for the period (9+12)	9,091.51	7,439.34
14	Other Comprehensive Income		
	A) (i) Items that will not be reclassified to profit or loss	(112.38)	(6.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	39.27	2.11
	B) (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	Other Comprehensive Income / (loss) (net of tax)	(73.11)	(3.99)
15	Total Comprehensive Income (after tax) (13+14)	9,018.40	7,435.35
16	Earnings per equity share (Face value of Rs. 10/- each) #		
	a) Basic (Rs.)	8.41	7.82
	b) Diluted (Rs.)	8.41	7.82

Earnings per share for the interim period is not annualised.



Notes:

- 1) The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from 1 April 2018 with effective transition date of 1 April 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the National Housing Bank ('the NHB') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding adjustments pertaining to comparative previous period as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 30 September 2018 based on the Press Release issued by the Ministry of Corporate Affairs ("MCA") on 18 January 2016. Any application guidance/ clarifications/ directions issued by NHB or other regulators are implemented as and when they are issued/ applicable.

- 2) In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the half year ended 30 September 2018 has been carried out by the Statutory Auditors.

As permitted under circular no. CIR/IMD/DF1/69/2016 dated 10 August 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31 March 2018. Further, the financial results for the half year ended 30 September 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the half year ended 30 September 2017 provide a true and fair view of the Company's affairs.

- 3) As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS is as under:

Particulars	Rs. in Lakhs
	6 months ended 30 September 2017
Profit after tax as reported under Previous GAAP	3,742.05
Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP :	
i) Impact on recognition of financial assets and financial liabilities at amortised cost by application of Effective Interest Rate method	(1,048.33)
ii) Impact on application of Expected Credit Loss method for loan loss provisions	6,696.27
iii) Reclassification of actuarial loss to Other Comprehensive Income	6.10
iv) Tax impact on above adjustments	(1,956.75)
Profit after tax as reported under Ind AS	7,439.34
Other Comprehensive Income / (loss) (net of tax)	(3.99)
Total Comprehensive Income (after tax) as reported under Ind AS	7,435.35

- 4) The Members at their Extraordinary General Meeting held on 31st August, 2017 approved the MRHFL Employee Stock Option Scheme – 2017 (MRHFL ESOS – 2017) and also approved grant, from time to time, of up to 37,86,459 Employee Stock Options in one or more tranches.
- 5) The above financial results for the half year ended 30 September 2018 along with restated comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 17 October 2018.
- 6) In March 2018, the company has issued 1,30,00,000 equity shares on rights basis of face value Rs. 10/- each at a premium of Rs. 90/- per share.
- 7) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 8) All secured NCD's issued by the Company are secured by pari-passu charges on Pune office and exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCD's.

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited



Anuj Mehra
Managing Director

Date : 17 October 2018

Place : Mumbai



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

To

Board of Directors of Mahindra Rural Housing Finance Limited

We have reviewed the accompanying statement of unaudited financial results of Mahindra Rural Housing Finance Limited (the 'Company') for the half year ended 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding half year ended 30 September 2017, including the reconciliation of profit under Ind AS of the corresponding half year with profit as reported under previous GAAP, in these financial results have been approved by Company's Board of Directors but have not been subjected to review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations and SEBI circular dated 10 August 2016 in this regard including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No.101248W/W-100022



Venkataramanan Vishwanath
Partner

Membership No. 113156

Place: Mumbai
Date: 17 October 2018