

Mahindra HOME FINANCE

Mahindra Rural Housing
Finance Ltd.
Sadhana House, 2nd Floor,
570, P. B. Marg, Worli,
Mumbai 400 018, India.

Tel: +91 22 66523500
Fax: +91 22 24972741

16th October, 2019

The General Manager-Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Name of the Scrip: Mahindra Rural Housing Finance Limited

Dear Sir,

Sub: Outcome of the Board Meeting held on 16th October, 2019

In continuation of our letter dated 10th October, 2019 and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors at its Meeting held today i.e. 16th October, 2019 has *inter alia* considered and approved the:

- a. Unaudited financial results of the Company for the Half Year ended 30th September, 2019; and
- b. Issue of Non-Convertible Debentures including Subordinated Debentures for an aggregate amount of not exceeding Rs. 8,000 crores on a private placement basis, within the overall borrowing limits of the Company.

Accordingly, we are enclosing:

- i. A copy of the Unaudited Financial Results of the Company for the Half Year ended 30th September, 2019, in the prescribed format.
- ii. The Disclosure/Statement as required under Regulation 52(4) of the Listing Regulations.
- iii. Limited Review Report, issued by Statutory Auditors B S R & Co. LLP on the aforesaid Half Yearly financial results.



Regd. Office: Mahindra Towers, 4th Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018, India
Tel: +91 22 66526000 | Fax: +91 22 24984170/71 | www.mahindrahomelfinance.com
CIN: U65922MH2007PLC169791
Email: investorhelpline.mrhfl@mahindra.com

Mahindra FINANCE

Mahindra HOME FINANCE

The Certificate of the Debenture Trustee, M/s Axis Trustee Services Limited, as required under Regulation 52(5) of the Listing Regulations, is being sent shortly.

Please take the same on record.

Thanking you.

Yours faithfully,

For Mahindra Rural Housing Finance Limited



Navin Joshi
Company Secretary & Compliance Officer
Encl: a/a



Mahindra Rural Housing Finance Limited

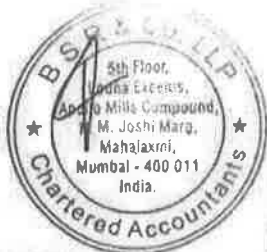
CIN : U65922MH2007PLC169791

Registered Office: Mahindra Towers, P.K.Kurke 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.mahindrachomefinance.com ; Email : customercare.mrhl@mahfin.com

BALANCE SHEET AS AT 30 SEPTEMBER 2019

Particulars	Rs. in lakhs	
	As at 30 September 2019	As at 31 March 2019
	Unaudited	Audited
ASSETS		
1) Financial Assets:		
a) Cash and cash equivalents	2,537.23	2,982.62
b) Loans	801,267.62	768,924.90
c) Investments	29,707.85	-
d) Other Financial assets	330.06	315.10
	833,842.76	772,222.62
2) Non-financial Assets:		
a) Current tax assets (Net)	3,987.93	402.53
b) Deferred tax Assets (Net)	3,874.45	7,404.97
c) Property, Plant and Equipment	2,295.11	2,454.43
d) Right-of-use assets	3,358.61	-
e) Other Intangible assets	81.14	115.71
f) Other non-financial assets	995.85	542.88
	14,593.09	10,920.52
Total Assets	848,435.85	783,143.14
LIABILITIES AND EQUITY		
LIABILITIES		
1) Financial Liabilities		
a) Payables		
Trade Payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,395.46	4,963.26
b) Debt Securities	225,641.92	239,650.58
c) Borrowings (Other than Debt Securities)	441,553.10	362,919.09
d) Subordinated Liabilities	31,032.15	31,024.26
e) Lease Liabilities	3,473.78	-
f) Other financial liabilities	24,870.01	29,793.84
	730,966.42	668,351.03
2) Non-Financial Liabilities		
a) Provisions	1,593.44	1,742.90
b) Other non-financial liabilities	353.42	340.94
	1,946.86	2,083.84
3) EQUITY		
a) Equity Share capital	12,133.15	12,130.14
b) Other Equity	103,389.42	100,578.13
	115,522.57	112,708.27
Total Liabilities and Equity	848,435.85	783,143.14



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CIN : U65922MH2007PLC169791

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

Rs. in lakhs

Particulars	6 months ended / Year to date	6 months ended / Year to date	Year ended
	30 September 2019	30 September 2018	31 March 2019
	Unaudited	Unaudited	Audited
Revenue from operations			
i) Interest Income	72,720.36	62,325.67	135,296.69
ii) Dividend Income	243.16	-	123.34
iii) Fees and commission Income	333.25	1,359.82	2,947.06
iv) Net gain on fair-value changes	7.85	-	-
I Total Revenue from operations	73,304.62	63,685.49	138,367.09
II Other Income	42.70	0.69	27.62
III Total Income (I+II)	73,347.32	63,686.18	138,394.71
Expenses			
i) Finance costs	29,454.18	24,498.71	51,756.96
ii) Fees and commission expense	109.96	41.42	111.56
iii) Impairment on financial instruments	9,606.35	6,239.80	8,108.76
iv) Employee benefits expenses	15,910.97	11,940.68	26,277.65
v) Depreciation and amortization	865.74	471.45	1,059.72
vi) Other expenses	7,186.86	6,639.70	14,463.67
IV Total Expenses (IV)	63,134.06	49,831.76	101,778.32
V Profit before tax (III -IV)	10,213.26	13,854.42	36,616.39
VI Tax expense :			
(i) Current tax	916.00	4,099.03	10,161.78
(ii) Deferred tax	3,545.02	663.88	1,407.73
	4,461.02	4,762.91	11,569.51
VII Profit for the period (V-VI)	5,752.24	9,091.51	25,046.88
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans	(57.63)	(112.38)	(91.34)
(ii) Income tax relating to the above	14.50	39.27	31.92
Other Comprehensive Income	(43.13)	(73.11)	(59.42)
IX Total Comprehensive Income for the period (VII+VIII) (Comprising Profit and other Comprehensive Income for the period)	5,709.11	9,018.40	24,987.46
X Earnings per equity share # (Face value - Rs. 10/- per share)			
Basic (Rupees)	4.74	8.41	22.45
Diluted (Rupees)	4.70	8.41	22.24

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 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 stated therein, 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. Any application guidance/ clarifications/ directions issued by NHB or other regulators are implemented as and when they are issued/ applicable.
- 2) The Members at their Extraordinary General Meeting held on 31 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. In the previous year, MRHFL Employee Welfare Trust has subscribed for 19,35,192 shares of face value Rs. 10/- each at a premium of Rs. 57/- per share. No new options have been granted to employees during the period ended 30 September 2019.
- 3) The above financial results for the half year ended 30 September 2019 and along with 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 16 October 2019.
- 4) In the previous year, the Company has issued 1,28,20,512 equity shares on rights basis of face value Rs. 10/- each at a premium of Rs. 107/- per share.
- 5) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 6) The Company has adopted Ind AS 116, Leases, effective 1 April 2019 using modified retrospective method of transition. Adoption of this standard did not have a material effect on financial results for the half year ended 30 September 2019.
- 7) All secured NCD's issued by the Company are secured by pari-passu charges on its 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.
- 8) The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the Income Tax Act 1961 and the Finance (No. 2) Act 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate. Accordingly, the Company has recognised provision for income tax and re-measured its net deferred tax assets for the half year ended 30 September 2019, basis the rate prescribed in the said section. The net impact of this is Rs 2071.63 lakhs, which is recognized in the statement of profit and loss for the half year ended 30 September 2019.
- 9) Previous period figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.

Date : 16 October 2019
Place : Mumbai



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



Anuj Mehra
Managing Director

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

Limited Review Report on Unaudited Half Yearly Financial Results of Mahindra Rural Housing Finance Limited under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for period ended 30 September 2019

To the Board of Directors of Mahindra Rural Housing Finance Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Mahindra Rural Housing Finance Limited for the half year ended 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards 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 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



Venkataraman Vishwanath
Partner

Membership No: 113156

ICAI UDIN: 19113156AAAADY2382

Mumbai
16 October 2019

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16th October, 2019

To,
The Secretary,
The BSE Limited,
Mumbai

Sub: Half Yearly Compliance as per Listing Agreement for Listed Debt Securities

Dear Sir,

With reference to the above subject, we are sending herewith the following details as mentioned in the Debt Listing Agreement to be submitted to the Exchange on half yearly basis:

1. Credit Rating:

1	Non Convertible Debenture / Subordinated Debt	INDIA Ratings	IND AA+/Stable
2	Non Convertible Debenture /Subordinated Debt	CRISIL Ratings	CRISIL AA+/Stable
3	Non Convertible Debenture /Subordinated Debt	CARE Ratings	CARE AA+/Stable

2. Debt Equity Ratio:

Debt Equity Ratio of the company as of 30th September 2019 was 6.04:1 as per the Limited Review of Unaudited Financial Results.

3. Outstanding redeemable preference shares (quantity and value): Nil
4. Capital redemption reserve/debenture redemption reserve: Not Applicable
5. Net worth: Rs 115522.57 Lacs
6. Net profit after tax: Rs 5752.24 Lacs
7. Earnings per share (Basic): Rs 4.74



8. Previous due date for the payment of Interest / Principal from the period 1st April 2019 to 30th September 2019

SERIES ID	ISSUE SIZE (in crs)	ALLOTMENT DT	MATURITY DT	DUE DT AS PER TERM SHEET	ISIN NO	DUE CATEGORY
MRHFL-BBB	25	29-Apr-15	29-Apr-25	30-Apr-19*	INE950008014	Interest
MRHFL-DDD	15	29-Apr-16	29-Apr-26	30-Apr-19*	INE950008030	Interest
MRHFL-AA2016	5	03-May-16	03-May-21	03-May-19	INE950007016	Interest
MRHFL-EEE	30	05-May-16	05-May-26	06-May-19	INE950008048	Interest
MRHFL-FFF	15	06-May-16	06-May-26	06-May-19	INE950008055	Interest
MRHFL-AAA2017	10	17-May-17	17-May-24	17-May-19	INE950008113	Interest
MRHFL-FF2018	160	01-Aug-18	29-Jun-23	18-May-19	INE950007297	Interest
MRHFL-GGG	6	18-May-16	18-May-26	20-May-19	INE950008063	Interest
MRHFL-HHH	10	20-May-16	20-May-26	20-May-19	INE950008071	Interest
MRHFL-BBB2017	10	19-May-17	19-May-27	20-May-19*	INE950008121	Interest
MRHFL-AA2017	25	24-May-17	24-May-22	24-May-19	INE950007149	Interest
MRHFL-BB2017	60	26-May-17	15-Jan-24	27-May-19*	INE950007156	Interest
MRHFL-III	4	30-May-16	29-May-26	30-May-19	INE950008089	Interest
MRHFL-CCC2017	25	30-May-17	28-May-27	30-May-19	INE950008139	Interest
MRHFL-AA2018	35.1	01-Jun-18	01-Jun-28	01-Jun-19	INE950007248	Interest
MRHFL-BB2016	30	07-Jun-16	07-Jun-21	07-Jun-19	INE950007024	Interest
MRHFL-DDD2017	50	15-Jun-17	15-Jun-27	15-Jun-19	INE950008147	Interest
MRHFL-CC2018	75	25-Jun-18	22-Mar-24	25-Jun-19	INE950007263	Interest
MRHFL-EE2017	150	25-Jul-17	27-Jun-19	27-Jun-19	INE950007180	P+i
MRHFL-DD2018	300	29-Jun-18	29-Jul-21	29-Jun-19	INE950007271	Interest
MRHFL-JJJ	25	25-Jul-16	24-Jul-26	25-Jul-19	INE950008097	Interest
MRHFL-CC2016	75	04-Aug-16	05-Aug-19	05-Aug-19	INE950007032	P+i
MRHFL-AAA2018	35	07-Aug-18	07-Aug-28	07-Aug-19	INE950008154	Interest
MRHFL-FF2017	120	11-Aug-17	22-Mar-23	13-Aug-19*	INE950007198	Interest
MRHFL-DD2016	25	24-Aug-16	26-Aug-19	26-Aug-19	INE950007040	P+i

*Captured actual payment date on account of public holiday




9. Next due date for the payment of Interest / Principal from the period 1st October 2019 to 31st March 2020:

SERIES ID	ISSUE_SIZE (in crs)	ALLOTMENT_DT	MATURITY_DT	DUE_DT AS PER TERM SHEET	ISIN NO	DUE CATEGORY
MRHFL-CCC	35	13-Oct-15	13-Oct-25	14-Oct-2019	INE950008022	Interest
MRHFL-EEE	30	05-May-16	05-May-26	05-Nov-2019	INE950008048	Interest
MRHFL-FF2018*	160	01-Aug-18	29-Jun-23	18-Nov-2019	INE950007297	Interest
MRHFL-FF2016	25	22-Nov-16	22-Nov-21	22-Nov-2019	INE950007065	Interest
MRHFL-KKK	17	24-Nov-16	24-Nov-26	25-Nov-2019	INE950008105	Interest
MRHFL-HH2017	25	22-Jan-18	20-Jan-23	22-Jan-2020	INE950007214	Interest
MRHFL-KK2016	50	24-Mar-17	24-Mar-20	24-Mar-2020	INE950007115	P+I
MRHFL-LL2016	10	27-Mar-17	26-Mar-27	27-Mar-2020	INE950007123	Interest
MRHFL-HH2018	15	28-Mar-19	26-Mar-21	28-Mar-2020	INE950007313	Interest
MRHFL-MM2016	15	30-Mar-17	30-Mar-20	30-Mar-2020	INE950007131	P+I

*Unlisted

Thanking you,
Yours faithfully,

For **Mahindra Rural Housing Finance Ltd**


Anuj Mehra
Managing Director




16th October, 2019

The General Manager-Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Name of the Scrip: Mahindra Rural Housing Finance Limited

Dear Sir,

Sub: Letter of Debenture Trustee pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In Continuation to our earlier letter dated today i.e. 16th October, 2019, please find enclosed Letter of Debenture Trustee, M/s Axis Trustee Services Limited, Pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to take the same on record.

Thanking You,

Yours Faithfully,

For Mahindra Rural Housing Finance Limited




Navin Joshi
Company Secretary

Encl. a/a

ATSL/CO/19-20/4992

October 16, 2019

To,

Mahindra Rural Housing Finance Limited

Mahindra Towers, 4th Floor,

Dr. G.M. Bhosale Marg,

Worli, Mumbai - 400018

Kind Attn.: Mr. Prashant Khanchandani**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015**

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by **Mahindra Rural Housing Finance Limited** ("Company") and listed on the BSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your email dated 16th October, 2019 (enclosed herewith) for the half year ending 30th September, 2019 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully

For **Axis Trustee Services Limited**
Makarand Kulkarni
Deputy General Manager**AXIS TRUSTEE SERVICES LTD.***(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

MSME UAN: MH19EO033585**REGISTERED OFFICE:** Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.**CORPORATE OFFICE:** Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028Tel. No.: 022 6230 0451 • Website: www.axistrustee.com