

18<sup>th</sup> April, 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. 18<sup>th</sup> April, 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

18<sup>th</sup> April, 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 18<sup>th</sup> April, 2019**

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish inform you that the Board of Directors at its Meeting held today i.e. 18<sup>th</sup> April, 2019 has *inter alia*, approved:

1. The Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2019. Accordingly, we are enclosing:
  - i. A copy of the Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2019.
  - ii. Auditor's Report of the Company for the financial year ended 31<sup>st</sup> March, 2019, issued by the Statutory Auditors B S R & Co. LLP.
  - iii. Declaration with respect to unmodified Audit Report for the financial year ended 31<sup>st</sup> March, 2019.
  - iv. Disclosures in accordance with Regulation 52(4) of the Listing Regulations.



# Mahindra HOME FINANCE

2. The Issue of Non-Convertible Debentures (including Secured and Unsecured Debentures and Retail Debentures) / Subordinated Debt for an aggregate amount not exceeding Rs. 13,000 crores, within the overall borrowing limits of the Company, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
3. Recommended a Dividend of Rs. 2 per Equity Share of the face value of Rs.10 each to the shareholders of the Company for the Financial Year ended 31<sup>st</sup> March, 2019.

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



Encl: a/a

# Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

Registered Office: Mahindra Towers, P.K.Kume 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.mahindrashomefinance.com ; Email : customercare.mrhfl@mahfin.com

## BALANCE SHEET AS AT 31 MARCH 2019

Rs. in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>		
<b>1) Financial Assets</b>		
a) Cash and cash equivalents	2,982.62	5,577.07
b) Loans	768,924.90	600,251.67
c) Other Financial assets	315.10	227.62
	772,222.62	606,056.36
<b>2) Non-financial Assets</b>		
a) Current tax assets (Net)	402.53	171.02
b) Deferred tax Assets (Net)	7,404.97	8,780.77
c) Property, Plant and Equipment	2,454.43	1,797.87
d) Other Intangible assets	115.71	45.79
e) Other non-financial assets	542.88	1,139.33
	10,920.52	11,934.78
<b>Total Assets</b>	783,143.14	617,991.14
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1) Financial Liabilities</b>		
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	4,963.26	4,642.77
b) Debt Securities	239,650.58	159,926.84
c) Borrowings (Other than Debt Securities)	362,919.09	335,310.87
d) Subordinated Liabilities	31,024.26	28,236.76
e) Other financial liabilities	29,793.84	12,960.95
	668,351.03	541,078.19
<b>2) Non-Financial Liabilities</b>		
a) Current tax liabilities (Net)	-	-
b) Provisions	1,742.90	1,897.92
c) Other non-financial liabilities	340.94	470.88
	2,083.84	2,368.80
<b>3) EQUITY</b>		
a) Equity Share capital	12,130.14	10,813.22
b) Other Equity	100,578.13	63,730.93
	112,708.27	74,544.15
<b>Total Liabilities and Equity</b>	783,143.14	617,991.14



# Mahindra Rural Housing Finance Limited

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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE SIX MONTHS AND YEAR ENDED 31 MARCH 2019

Rs in lakhs

Particulars	6 Months Ended	6 Months Ended	Year ended	Year ended
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Audited (refer note 8)	Audited (refer note 8)	Audited	Audited
<b>Revenue from operations</b>				
i) Interest Income	72,971.02	55,242.36	135,296.69	101,983.21
ii) Dividend Income	123.34	-	123.34	0.09
iii) Fees and commission Income	1,587.24	913.83	2,947.06	1,493.10
<b>I Total Revenue from operations</b>	<b>74,681.60</b>	<b>56,156.19</b>	<b>138,367.09</b>	<b>103,476.40</b>
<b>II Other Income</b>	26.93	5.85	27.62	6.23
<b>III Total Income (I+II)</b>	<b>74,708.53</b>	<b>56,162.04</b>	<b>138,394.71</b>	<b>103,482.63</b>
<b>Expenses</b>				
i) Finance costs	27,258.25	20,213.19	51,756.96	38,195.61
ii) Fees and commission expense	70.14	57.25	111.56	127.01
iii) Impairment on financial instruments	1,868.96	5,797.49	8,108.76	10,781.14
iv) Employee Benefits Expenses	14,336.97	11,313.12	26,277.65	19,246.99
v) Depreciation and amortization	588.27	476.95	1,059.72	783.95
vi) Others expenses	7,823.99	5,578.94	14,463.67	10,225.12
<b>IV Total Expenses (IV)</b>	<b>51,946.58</b>	<b>43,436.94</b>	<b>101,778.32</b>	<b>79,359.82</b>
<b>V Profit before tax (III - IV)</b>	<b>22,761.95</b>	<b>12,725.10</b>	<b>36,616.39</b>	<b>24,122.81</b>
<b>VI Tax expense :</b>				
(i) Current tax	6,062.76	6,170.29	10,161.78	8,367.00
(ii) Deferred tax	743.84	(3,394.54)	1,407.73	(1,632.88)
	6,806.60	2,775.75	11,569.51	6,734.12
<b>VII Profit for the year (V-VI)</b>	<b>15,955.35</b>	<b>9,949.35</b>	<b>25,046.88</b>	<b>17,388.69</b>
<b>VIII Other Comprehensive Income</b>				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement gain / (loss) on defined benefit plans	21.04	(6.12)	(91.34)	(12.22)
(ii) Income tax impact thereon	(7.35)	2.16	31.92	4.27
<b>Other Comprehensive Income</b>	<b>13.69</b>	<b>(3.96)</b>	<b>(59.42)</b>	<b>(7.95)</b>
<b>IX Total Comprehensive Income for the year (VII+VIII) (Comprising Profit (Loss) and other Comprehensive Income for the year)</b>	<b>15,969.04</b>	<b>9,945.39</b>	<b>24,987.46</b>	<b>17,380.74</b>
<b>X Earnings per equity share (for continuing operations)</b>				
(Face value - Rs. 10/- per share)				
Basic (Rupees)	14.30	10.44	22.45	18.24
Diluted (Rupees)	14.17	10.35	22.24	18.09

# Earnings per share for the interim period is not annualised.

**Notes:**

- 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 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 31 March 2019 based on the Ind AS 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) The profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS is as under:

Rs. in Lakhs	
Particulars	Year Ended 31 March 2018
Profit after tax as reported under previous GAAP:	14,545.88
Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP :	
Adjustments:	
a) Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR	
Financial assets	(4,066.22)
Financial liabilities	132.62
b) Income accrued on non performing assets	7,547.04
c) Impact on application of Expected Credit Loss method for loan loss provisions	(1,864.21)
d) Reclassification of actuarial loss to Other Comprehensive Income	12.22
e) ESOP amortisation expense	(97.76)
f) Tax impact on above adjustments	(581.36)
g) Derecognition of deferred tax liability on special reserve	1,760.48
Profit after tax / Equity as per Ind AS	17,388.69
Other Comprehensive Income / (loss) (net of tax)	(7.95)
Total Comprehensive Income as per Ind AS	17,380.74

Particulars	Equity Reconciliation
	As at 31 March 2018
Equity as reported under previous GAAP	62,590.36
Adjustments :	
a) Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR	
Financial assets	(15,024.63)
Financial liabilities	196.26
b) Income accrued on non performing assets	21,111.00
c) Impact on application of Expected Credit Loss method for loan loss provisions	(12,060.68)
d) Reclassification of actuarial loss to Other Comprehensive Income	70.18
e) Tax impact on above adjustments	2,003.62
f) Derecognition of deferred tax liability on special reserve	4,890.67
Profit after tax / Equity as per Ind AS	63,776.78
Other Comprehensive Income / (loss) (net of tax)	(45.85)
Total Comprehensive Income as per Ind AS	63,730.93

- 3) 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. In the current 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 year ended 31 March 2019.
- 4) The above financial results for the corresponding 6 months ended and year ended 31 March 2019 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 18 April 2019.
- 5) In the current 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.
- 6) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 7) 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.
- 8) Figures for the half year ended 31 March 2019 and the corresponding half year ended 31 March 2018 represent the difference between the audited figures in respect of the full financial years and the published reviewed figures for the half year ended 30 September 2018 and 30 September 2017 respectively.

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

Date : 18 April 2019  
Place : Mumbai



*Anuj Mohra*  
Anuj Mohra  
Managing Director

# BSR & 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

## Independent Auditor's Report on Annual Financial Results of Mahindra Rural Housing Finance Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To Board of Directors of Mahindra Rural Housing Finance Limited

We have audited the accompanying annual financial results of Mahindra Rural Housing Finance Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the half year ended 31 March 2019 and the corresponding half year ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures for the half year of the relevant financial year.

These financial results have been prepared on the basis of the annual financial statements and reviewed half yearly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For BSR & Co. LLP  
Chartered Accountants

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



Venkataramanan Vishwanath  
Partner

Membership No: 113156

Mumbai  
18 April 2019

18<sup>th</sup> April, 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: Declaration in respect of Unmodified Opinion on Audited Financial  
Statement for the Financial Year ended 31<sup>st</sup> March, 2019**

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company viz. B S R & Co. LLP have issued an Unmodified Audit Report on Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019.

Yours faithfully  
For Mahindra Rural Housing Finance Limited

  
Navin Joshi  
Company Secretary





18<sup>th</sup> April, 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 31<sup>st</sup> March 2019 was 5.62:1 as per the Audited Accounts

3. Outstanding redeemable preference shares (quantity and value): Nil

4. Capital redemption reserve/debenture redemption reserve: As per Companies Act 2013 and Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014, made there under, NO DRR is required in case of privately placed debentures issued by Housing Finance Companies registered with National Housing Bank.

5. Net worth: Rs 112708.27 Lacs

6. Net profit after tax: Rs 25046.88 Lacs

7. Earnings per share (Basic) : Rs 22.45



8. Previous due date for the payment of Interest / Principal from the period 1<sup>st</sup> October 2018 to 31<sup>st</sup> March 2019

SERIES_ID	ISSUE_SIZE (in crs)	ALLOTMENT_DT	MATURITY_DT	DUE_DT	ISIN_NO	DUE_CATEGORY
MRHFL-CCC	35	13-Oct-15	13-Oct-25	15-Oct-18	INE950O08022	Interest
MRHFL-EEE	30	05-May-16	05-May-26	05-Nov-18	INE950O08048	Interest
MRHFL-KKK	17	24-Nov-16	24-Nov-26	26-Nov-18	INE950O08105	Interest
MRHFL-EE2016	25	18-Nov-16	16-Nov-18	16-Nov-18	INE950O07057	P+i
MRHFL-FF2016	25	22-Nov-16	22-Nov-21	22-Nov-18	INE950O07065	Interest
MRHFL-GG2016	25	01-Dec-16	30-Nov-18	30-Nov-18	INE950O07073	P+i
MRHFL-HH2016	25	05-Dec-16	05-Dec-18	05-Dec-18	INE950O07081	P+i
MRHFL-KK2016*	50	24-Mar-17	24-Mar-20	25-Mar-19	INE950O07115	Interest
MRHFL-LL2016	10	27-Mar-17	26-Mar-27	27-Mar-19	INE950O07123	Interest
MRHFL-MM2016	15	30-Mar-17	30-Mar-20	30-Mar-19	INE950O07131	Interest
MRHFL-HH2017	25	22-Jan-18	20-Jan-23	22-Jan-19	INE950O07214	Interest
MRHFL-FF2018*	160	01-Aug-18	29-Jun-23	19-Nov-18	INE950O07289	Interest

\*Captured actual payment date on account of public holiday



9. Next due date for the payment of Interest / Principal from the period 1<sup>st</sup> April 2019 to 30<sup>th</sup> 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	29-Apr-19	INE950O08014	Interest
MRHFL-DDD	15	29-Apr-16	29-Apr-26	29-Apr-19	INE950O08030	Interest
MRHFL-EEE	30	05-May-16	05-May-26	06-May-19	INE950O08048	Interest
MRHFL-FFF	15	06-May-16	06-May-26	06-May-19	INE950O08055	Interest
MRHFL-GGG	6	18-May-16	18-May-26	20-May-19	INE950O08063	Interest
MRHFL-HHH	10	20-May-16	20-May-26	20-May-19	INE950O08071	Interest
MRHFL-III	4	30-May-16	29-May-26	30-May-19	INE950O08089	Interest
MRHFL-JJJ	25	25-Jul-16	24-Jul-26	25-Jul-19	INE950O08097	Interest
MRHFL-AAA2017	10	17-May-17	17-May-24	17-May-19	INE950O08113	Interest
MRHFL-BBB2017	10	19-May-17	19-May-27	19-May-19	INE950O08121	Interest
MRHFL-CCC2017	25	30-May-17	28-May-27	30-May-19	INE950O08139	Interest
MRHFL-DDD2017	50	15-Jun-17	15-Jun-27	15-Jun-19	INE950O08147	Interest
MRHFL-AAA2018	35	07-Aug-18	07-Aug-28	07-Aug-19	INE950O08154	Interest
MRHFL-AA2016	5	03-May-16	03-May-21	03-May-19	INE950O07016	Interest
MRHFL-BB2016	30	07-Jun-16	07-Jun-21	07-Jun-19	INE950O07024	Interest
MRHFL-CC2016	75	04-Aug-16	05-Aug-19	05-Aug-19	INE950O07032	P+I
MRHFL-DD2016	25	24-Aug-16	26-Aug-19	26-Aug-19	INE950O07040	P+I
MRHFL-AA2017	25	24-May-17	24-May-22	24-May-19	INE950O07149	Interest
MRHFL-BB2017	60	26-May-17	15-Jan-24	26-May-19	INE950O07156	Interest
MRHFL-EE2017	150	25-Jul-17	27-Jun-19	27-Jun-19	INE950O07180	P+I
MRHFL-FF2017	120	11-Aug-17	22-Mar-23	11-Aug-19	INE950O07198	Interest
MRHFL-AA2018	35.1	01-Jun-18	01-Jun-28	01-Jun-19	INE950O07248	Interest
MRHFL-CC2018	75	25-Jun-18	22-Mar-24	25-Jun-19	INE950O07263	Interest
MRHFL-DD2018	300	29-Jun-18	29-Jul-21	29-Jun-19	INE950O07271	Interest
MRHFL-FF2018	160	01-Aug-18	29-Jun-23	18-May-19	INE950O07297	Interest

Thanking you,  
Yours faithfully,

For **Mahindra Rural Housing Finance Ltd**

**Anuj Mehra**  
**Managing Director**

*(Handwritten signature)*

