





MHFC Customer Story

Vanita Patel

Located off a main road in Surat's Pandesara neighbourhood, Jeetubhai Looms is one of the city's 45,000 powerlooms, manufacturing embroidered sarees in bulk for the country's largest textile hub. The factory occupies all three floors of a medium sized, nondescript building, whose only giveaway regarding the nature of its activities is the dull whirring of machinery that can be heard from the outside, which grows into a near deafening roar upon entry.



On the top floor, amidst the clamour of hundreds of spindles being wound simultaneously, Vanitaben Patel meticulously monitors each spindle to check if any of their threads have come loose or broken. Vanitaben has been working at Jeetubhai Looms for 3 years now, but brings 14 years of work experience to this position. She is solely responsible for the spindles unit - including all daily operations, maintenance and monitoring, and earns a monthly salary of ₹6,000 per month. This is a substantial rise from the salary she earned at her previous job, also at a textile unit.

As a single parent, Vanitaben has had to work long hours to earn enough money to raise her two sons, Jignesh and Jaydeep, and meet all daily domestic expenses. She currently lives with her sons in a rented room on the ground floor of their landlord's house in Bheestan Village. Due to the combined costs of schooling, rent and general living expenses, Vanitaben never found the opportunity to accumulate any significant savings. This changed once both her sons completed their Class 10 exams, and chose to work instead of studying any further, to help their mother and contribute towards the family's income.



Jignesh followed Vanitaben into the saree manufacturing business, and works in a separate loom factory in the folding department, earning ₹5,500 per month. Jaydeep, too, started off working for a textile factory, but on his mother's advice, recently switched jobs to work as a mechanic for a lift manufacturing company. Vanitaben feels that he has more of a future working as a mechanic than for a loom factory – he is already earning ₹7,000 per month.

2012 has been a year of firsts for the Patel family – now that they have finally been able to start building their savings, Vanitaben opened her first bank account at Bank of Baroda earlier this year. More significantly, for the first time, Vanitaben was able to not only consider purchasing a home for her family – but with the help of her savings and an MHFC loan, can now also proudly count herself among Surat's newest home-owners.

MICRO HOUSING FINANCE CORPORATION LIMITED

(UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEP 30 2012)

Rupees in Lakhs

PARTICULARS	HYE 9/30/2011 (Unaudited)	HYE 9/30/2012 (Unaudited)	FYE 3/31/2012 (Audited)
Income from Operations	205.09	357.61	465.92
Total Expenditure	139.69	258.60	295.43
Profit / (Loss) Before Tax	65.40	99.00	170.49
Provision for Tax	Nil	(25.67)	(14.63)
Profit / (Loss) After Tax	65.40	73.33	155.86
Paid Up Equity Share Capital	2304.30	2304.30	2304.30
Reserves	1291.55	1455.34	1382.00
Long Term Debt	Nil	2275.36	1574.66
Current Liabilities and Provisions	74.93	86.41	32.16
Current Assets	1540.88	1264.35	1401.56
Housing Loans	2123.20	4849.55	3521.04

Notes:

1. The above financial results of the Company have been approved by the Board of Directors at their meeting held on October 25, 2012.
2. The main business of the Company is to provide loans for the purchase of residential houses (specifically for the urban lower income segments and the informal sector).
3. Housing Loans sanctioned during the period ₹29.3 cr (previous HYE Sep 30, 2011 ₹16 cr).
4. The Company has set aside a Contingency Provision of 0.4% on Standard Assets (per NHB directions) or ₹19.4 lakhs.

For MICRO HOUSING FINANCE CORPORATION LTD.,
sd/-

MADHUSUDHAN MENON
Chairman

Place: Mumbai

Date: October 25, 2012



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