

17th October, 2017

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 17th October, 2017

In continuation of our letter dated 9th October, 2017 and 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. 17th October, 2017 has *inter alia*;

1. Considered and approved the audited financial results of the Company for the Half Year ended 30th September, 2017. Accordingly, we are enclosing:
 - i. A copy of the Audited Financial Results of the Company for the Half Year ended 30th September, 2017, in the prescribed format.
 - ii. The Disclosure/Statement as required under Regulation 52(4) of the Listing Regulations.
 - iii. Auditor's Report, issued by Statutory Auditors B S R & Co. LLP on the aforesaid Half Yearly financial results.



2. Approved the Issue of Non-Convertible Debentures including Subordinated Debentures for an aggregate amount not exceeding Rs. 6,000 crores on a private placement basis, within the overall borrowing limits of the Company.

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.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.mahindrahomefinance.com ; Email : customercare.mrhl@mahfin.com

BALANCE SHEET AS AT 30 SEPTEMBER, 2017

Rs. in Lakhs

Particulars	As at 30/09/2017	As at 31/03/2017
	Audited	Audited ⁶
I. EQUITY & LIABILITIES		
1) Shareholders' funds		
a) Share Capital	9,513.22	9,513.22
b) Reserves and Surplus	40,099.53	38,074.99
	49,612.75	47,588.21
2) Non-Current Liabilities		
a) Long Term Borrowings	3,37,722.94	2,44,049.75
b) Long Term Provisions	8,826.33	6,279.52
	3,46,549.27	2,50,329.27
3) Current Liabilities		
a) Short Term Borrowings	75,025.77	62,729.30
b) Trade Payables		
i) Micro & Small Enterprises	-	-
ii) Other than Micro & Small Enterprises	4,273.58	3,400.50
c) Other Current Liabilities	66,190.67	1,18,745.55
d) Short Term Provisions	13,003.54	8,695.82
	1,58,493.56	1,93,571.17
TOTAL	5,54,655.58	4,91,488.65
II. ASSETS		
1) Non-Current Assets		
a) Fixed Assets		
i) Tangible Assets	1,481.61	1,526.36
ii) Intangible assets	57.18	32.53
iii) Capital work-in-progress	-	6.58
b) Deferred Tax Assets (Net)	1,603.48	1,408.39
c) Long Term Loans and Advances	3,99,553.26	3,64,996.50
	4,02,695.53	3,67,970.36
2) Current Assets		
a) Cash and Cash Equivalent	3,100.12	1,622.45
b) Short Term Loans and Advances	1,48,859.93	1,21,895.84
	1,51,960.05	1,23,518.29
TOTAL	5,54,655.58	4,91,488.65



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE 6 MONTHS ENDED 30 SEPTEMBER, 2017

	Rs. in Lakhs			
	6 months ended 30/09/2017	6 months ended 30/09/2016	Year to Date Figures ended 30/09/2017	Previous Year ended 31/03/2017
	Audited	Audited ⁵	Audited	Audited ⁵
1 Revenue from operations	43,503.97	31,168.76	43,503.97	70,333.57
2 Other income	0.47	0.01	0.47	3.32
3 Total Revenue (1+2)	43,504.44	31,168.77	43,504.44	70,336.89
4 Expenses:				
a) Employee benefits expense	7,939.97	5,680.71	7,939.97	12,847.83
b) Finance costs	18,068.60	14,026.85	18,068.60	29,794.38
c) Depreciation and amortization expense	307.00	217.20	307.00	528.04
d) Loan provisions and write off	6,729.26	3,742.71	6,729.26	7,125.55
e) Other expenses	4,715.94	3,201.39	4,715.94	7,350.83
Total expenses	37,760.77	26,868.86	37,760.77	57,646.63
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	5,743.67	4,299.91	5,743.67	12,690.26
6 Exceptional items	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5-6)	5,743.67	4,299.91	5,743.67	12,690.26
8 Extraordinary items	-	-	-	-
9 Profit / (Loss) before tax (7-8)	5,743.67	4,299.91	5,743.67	12,690.26
10 Tax expense				
- Current tax	2,196.71	1,779.00	2,196.71	5,260.00
- Deferred tax	(195.09)	(280.20)	(195.09)	(824.50)
- (Excess) / Short Provision for Income Tax - earlier years	-	-	-	(45.79)
Tax expense	2,001.62	1,498.80	2,001.62	4,389.71
11 Profit / (Loss) for the period from continuing operations (9-10)	3,742.05	2,801.11	3,742.05	8,300.55
12 Profit / (Loss) from discontinuing operations	-	-	-	-
13 Tax expense of discontinuing operations	-	-	-	-
14 Profit / (Loss) from discontinuing operations (after tax) (12-13)	-	-	-	-
15 Profit / (Loss) for the period / year (11+14)	3,742.05	2,801.11	3,742.05	8,300.55
16 i) Earnings per share (before extraordinary items) (face value of Rs.10/- each)⁶				
a) Basic (Rs.)	3.93	3.70	3.93	10.84
b) Diluted (Rs.)	3.93	3.70	3.93	10.84
ii) Earnings per share (after extraordinary items) (face value of Rs.10/- each)⁶				
a) Basic (Rs.)	3.93	3.70	3.93	10.84
b) Diluted (Rs.)	3.93	3.70	3.93	10.84

- 1) The above financial results 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, 2017.
- 2) The Company's main business is to provide loans for purchase or construction of residential houses. All the other activities of the company revolve around the main business. As such, there are no separate reportable segments as per the Accounting Standard on Segment Reporting (AS 17).
- 3) In the previous year, the company has issued 1,94,02,985 equity shares on rights basis of face value Rs. 10/- each at a premium of Rs. 57/- per share.
- 4) The Company has complied with the prudential guidelines issued by the National Housing Bank in respect of Income Recognition and Provision for Non-Performing Assets and has also made additional provision on prudential basis of Rs. 1586.38 Lakhs as at 30 September, 2017.
- 5) Earnings per share for the interim period is not annualised.
- 6) The Financials results of the Company for the corresponding half year ended 30 September 2016 and year ended 31 March 2017 were audited by another auditor who expressed an unmodified opinion on those results on 14 October, 2016 & 17 April, 2017 respectively.

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

Date : 17 October, 2017
Place : Mumbai



Anil 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

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Independent Auditor's Report on Half-yearly Financial Results and Year to Date 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 the Board of Directors of
Mahindra Rural Housing Finance Limited

We have audited the accompanying Statement of financial results of Mahindra Rural Housing Finance Limited ('the Company') for the six months ended 30 September 2017 and the year to date financial results for the period 1 April 2017 to 30 September 2017 ('the Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Financial Results have been prepared from the condensed interim financial statements, which are the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on 17 October 2017.

Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed interim financial statements, which have been prepared and presented in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ('AS 25') – Interim Financial Reporting as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, circulars and guidelines issued by the National Housing Bank from time to time as applicable to Housing Finance Companies and other accounting principles generally accepted in India.

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. 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.

Attention is drawn to the fact that the figures for the half year ended 30 September 2016 and the year ended 31 March 2017 as reported in these Financial Results were audited by another auditor who expressed an unmodified opinion dated 14 October 2016 and 17 April 2017 on the financial results for the half year ended 30 September 2016 and the annual financial results for the year ended 31 March 2017 respectively.



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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the period from 1 April 2017 to 30 September 2017.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W – 100022



Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai
17 October 2017

17th October, 2017

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. Asset Cover Available:

100% of secured debenture outstanding i.e. Rs 943.50 Crores as on 30th September 2017

3. Debt Equity Ratio:

Debt Equity Ratio of the company as of 30th September 2017 was 9.52:1 as per the Audited Accounts

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

5. 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.

6. Net worth: Rs 49612.75 Lacs
7. Net profit after tax: Rs 3742.05 Lacs
8. Earnings per share: Rs 3.93
9. Previous due date for the payment of Interest / Principal from the period 1st April 2017 to 30th September 2017:

SERIES_ID	ISSUE_SIZE	ALLOTMENT_DT	MATURITY_DT	DUE_DT	ISIN_NO	DUE_CATEGORY
MRHFL-BBB	25 Crs	29-Apr-15	29-Apr-25	02-May-17	INE95008014	Interest
MRHFL-DDD	15 Crs	29-Apr-16	29-Apr-26	02-May-17	INE95008030	Interest
MRHFL-EEE	30 Crs	05-May-16	05 MAY 2026	05-May-17	INE95008048	Interest
MRHFL-FFF	15 Crs	06-May-16	6-May-26	08-May-17	INE95008055	Interest
MRHFL-GGG	6 Crs	18-May-16	18-May-26	18-May-17	INE95008063	Interest
MRHFL-HHH	10 Crs	20-May-16	20-May-26	22-May-17	INE95008071	Interest
MRHFL-III	4 Crs	30-May-16	29-May-26	30-May-17	INE95008089	Interest
MRHFL-JJJ	25 Crs	25-Jul-16	24-Jul-26	25-Jul-17	INE95008097	Interest
MRHFL-AA2016	5 Crs	03-May-16	3-May-21	03-May-17	INE95007016	Interest
MRHFL-BB2016	30 Crs	07-Jun-16	7-Jun-21	07-Jun-17	INE95007024	Interest
MRHFL-CC2016	75 Crs	04-Aug-16	5-Aug-19	04-Aug-17	INE95007032	Interest
MRHFL-DD2016	25 Crs	24-Aug-16	26-Aug-19	24-Aug-17	INE95007040	Interest



10. Next due date for the payment of Interest / Principal from the period 1st October 2017 to 31st March 2018:

SERIES_ID	ISSUE_SIZE	ALLOTMENT_DT	MATURITY_DT	DUE_DT	ISIN_NO	DUE_CATEGORY
MRHFL-CCC	35 Crs	13-Oct-15	13-Oct-25	13-Oct-17	INE95008022	Interest
MRHFL-EEE	30 Crs	5-May-16	5-May-26	06-Nov-17	INE95008048	Interest
MRHFL-KKK	17 Crs	24-Nov-16	24-Nov-26	24-Nov-17	INE95008105	Interest
MRHFL-EE2016	25 Crs	18-Nov-16	16-Nov-18	20-Nov-17	INE95007057	Interest
MRHFL-FF2016	25 Crs	22-Nov-16	22-Nov-21	22-Nov-17	INE95007065	Interest
MRHFL-GG2016	25 Crs	1-Dec-16	30-Nov-18	01-Dec-17	INE95007073	Interest
MRHFL-HH2016	25 Crs	5-Dec-16	5-Dec-18	05-Dec-17	INE95007081	Interest
MRHFL-KK2016	50 Crs	24-Mar-17	24-Mar-20	24-Mar-18	INE95007115	Interest
MRHFL-LL2016	10 Crs	27-Mar-17	26-Mar-27	27-Mar-18	INE95007123	Interest
MRHFL-MM2016	15 Crs	30-Mar-17	30-Mar-20	30-Mar-18	INE95007131	Interest

Thanking you,

Yours faithfully,

For **Mahindra Rural Housing Finance Ltd**


Anuj Mehra
Managing Director

SK & [initials]