

17<sup>th</sup> April, 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 17<sup>th</sup> April, 2017**

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. 17<sup>th</sup> April, 2017 has *inter alia*, approved:

1. The Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2017. 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, 2017.
  - ii. Auditor's Report of the Company for the financial year ended 31<sup>st</sup> March, 2017, issued by Statutory Auditors, M/s. B. K. Khare & Co.
  - iii. Declaration with respect to unmodified Audit Report for the financial year ended 31<sup>st</sup> March, 2017.
  - iv. Disclosure in accordance with Regulation 52(4) of the Listing Regulations.



# Mahindra HOME FINANCE

2. The Issue of Secured and/or Unsecured 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, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
3. Recommended a Dividend of Rs. 1.50 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, 2017.

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**  
Registered Office: Mahindra Towers, P.K.Kurane Chowk, Worli, Mumbai 400 018.  
Telephone No. : 91 22 6652 3500  
Corporate Identity Number : U65922MH2007PLC169791  
Email : customercare.mrhfl@mahfin.com  
Website : www.mahindrahomelfinance.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2017**

Rs. In Lakhs

Particulars	6 Months Ended	Corresponding 6	Year Ended	Year Ended
	March 31st	Months Ended	2017	2016
	2017	March 31st	2017	2016
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)				
(a) Interest/disc. on advances/ bills	35,346.08	25,587.42	64,277.18	45,061.29
(b) Income on investments	-	-	-	-
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others (service charges & other fees)	3,818.73	2,639.10	6,056.39	4,475.61
2. Other Income	3.31	7.77	3.32	7.83
3. Total Income (1+2)	<b>39,168.12</b>	<b>28,234.29</b>	<b>70,336.89</b>	<b>49,544.73</b>
4. Interest Expenses	15,637.61	11,477.11	29,545.20	21,177.80
5. Operating Expenses (i)+(ii)+(iii)+(iv)				
(i) Employee cost	7,167.12	5,444.43	12,847.83	9,218.31
(ii) Depreciation	310.84	198.77	528.04	343.34
(iii) Conveyance and Travelling Expenses	1,346.03	994.38	2,392.89	1,730.92
(iv) Other operating expenses	2,933.33	1,898.13	5,207.12	3,531.25
6. Total Expenditure ((4+5) excluding provisions and contingencies	<b>27,394.93</b>	<b>20,012.82</b>	<b>50,521.08</b>	<b>36,001.62</b>
7. Operating Profit before Provisions and Contingencies (3-6)	<b>11,773.19</b>	<b>8,221.47</b>	<b>19,815.81</b>	<b>13,543.11</b>
8. Provisions (other than tax)/write offs and Contingencies	3,382.84	1,114.67	7,125.55	3,873.47
9. Exceptional Items	-	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	<b>8,390.35</b>	<b>7,106.80</b>	<b>12,690.26</b>	<b>9,669.64</b>
11. Tax expense	2,890.91	2,508.83	4,389.71	3,401.61
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	<b>5,499.44</b>	<b>4,597.97</b>	<b>8,300.55</b>	<b>6,268.03</b>
13. Extraordinary items (net of tax expense)	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	<b>5,499.44</b>	<b>4,597.97</b>	<b>8,300.55</b>	<b>6,268.03</b>
15. Paid-up equity share capital (Face Value Rs. 10/-)	9,513.22	7,572.92	9,513.22	7,572.92
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)			38,074.99	20,003.78
17. Analytical Ratios				
(i) Capital Adequacy Ratio			30.54%	23.65%
(ii) Earnings Per Share (EPS)#				
- Basic EPS	7.18	6.98	10.84	9.53
- Diluted EPS	7.18	6.98	10.84	9.53
18) NPA Ratios				
a) Gross NPA			46,633	23,686
b) Net NPA			35,196	17,787
c) % of Gross NPA to Gross Advances			9.67%	7.26%
d) % of Net NPA to Net Advances			7.47%	5.55%
e) Return on Assets			2.06%	2.35%

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

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**Mahindra Rural Housing Finance Limited**

Registered Office: Mahindra Towers, P.K.Kurme Chowk, Worli, Mumbai 400 018.  
Telephone No. : 91 22 6652 3500  
Corporate Identity Number : U65922MH2007PLC169791  
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Website : www.mahindrahomefinance.com

**AUDITED STATEMENT OF ASSETS AND LIABILITIES**

Rs. in Lakhs

	Particulars	Audited	
		As at 31st March 17	As at 31st March 16
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	a) Share capital	9,513.22	7,572.92
	b) Reserves and surplus	38,074.99	20,003.78
	<b>Sub-total - Shareholders' funds</b>	<b>47,588.21</b>	<b>27,576.70</b>
2	<b>Non-current liabilities</b>		
	a) Long-term borrowings	244,049.75	204,106.47
	b) Deferred tax liabilities (Net)	-	-
	b) Other long-term liabilities	-	-
	c) Long term provisions	6,279.52	3,491.23
	<b>Sub-total - Non-current liabilities</b>	<b>250,329.27</b>	<b>207,597.70</b>
3	<b>Current liabilities</b>		
	a) Short term borrowings	62,729.30	36,649.45
	b) Trade Payables		
	i) Micro & Small Enterprises	-	-
	ii) Other Trade Payables	3,400.50	2,012.11
	c) Other current liabilities	118,745.55	51,086.63
	d) Short term provisions	8,695.82	5,201.38
	<b>Sub-total - Current liabilities</b>	<b>193,571.17</b>	<b>94,949.57</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>491,488.65</b>	<b>330,123.97</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Fixed assets		
	i) Tangible Assets	1,526.36	1,046.06
	ii) Intangible assets	32.53	-
	iii) Capital work-in-progress	6.58	-
	c) Non-current investments	-	-
	d) Deferred tax assets (Net)	1,408.39	583.89
	e) Long-term loans and advances	364,996.50	247,715.80
	f) Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>367,970.36</b>	<b>249,345.75</b>
2	<b>Current assets</b>		
	a) Current investments	-	-
	b) Trade receivables	-	-
	c) Cash and bank balances	1,622.45	1,127.21
	d) Short-term loans and advances	121,895.84	79,651.01
	e) Other current assets	-	-
	<b>Sub-total - Current assets</b>	<b>123,518.29</b>	<b>80,778.22</b>
	<b>TOTAL - ASSETS</b>	<b>491,488.65</b>	<b>330,123.97</b>

**Notes:**

- 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 17th April, 2017.
- 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).
- During the 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. (In previous year Company had issued 99,92,044 rights equity shares of face value Rs. 10/- each at a premium of Rs. 30/- per share).
- 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.
- Previous period/year figures have been regrouped / reclassified, wherever found necessary, to conform to current period/year classification.

Date : 17th April, 2017  
Place : Mumbai

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

Anuj Mehra  
Managing Director

**Independent Auditor's Report**

To

The Board of Directors

**Mahindra Rural Housing Finance Limited**

1. We have audited the Statement of Financial Results of Mahindra Rural Housing Finance Limited ('the Company') for the year ended on **31 March, 2017**, attached herewith, being submitted by the company pursuant to the requirement of regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the company's management and have been prepared on the basis of related financial statements prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India.
2. Our responsibility is to express an opinion on the financial results. 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 misstatements.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

**Pune**

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New Delhi - 110021,  
India



4. 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 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 of the Company for the financial year ended on 31 March 2017.

For **B. K. Khare & Co.**  
**Chartered Accountants**  
Firm Registration No. 105102W

  
**Shirish Rahalkar**  
**Partner**  
M. No. 111212



Mumbai, 17 April 2017

17<sup>th</sup> April, 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,

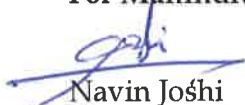
**Sub: Declaration in respect of Unmodified Opinion on Audited Financial  
Statement for the Financial Year ended 31<sup>st</sup> March, 2017**

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. M/s. B. K. Khare & Co., Chartered Accountants, have issued an Unmodified Audit Report on Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017.

Kindly disseminate the information on the official website of the Exchange for the information of all Members of the Exchange and Investors.

Yours faithfully

For Mahindra Rural Housing Finance Limited



Navin Joshi  
Company Secretary



17<sup>th</sup> April, 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	CARE Ratings	CARE AA+' / Stable

2. Asset Cover Available:

100% of secured debenture outstanding i.e. Rs 463.50 Crores as on 31<sup>st</sup> March 2017.

3. Debt Equity Ratio:

Debt Equity Ratio of the company as of 31<sup>st</sup> March 2017 was 8.01:1 as per the Audited Accounts.





# Mahindra HOME FINANCE

4. Previous due date for the payment of Interest / Principal from the period 1<sup>st</sup> October 2016 to 31<sup>st</sup> March 2017:

SERIES_ID	ISSUE_SIZE	ALLOTMENT_DT	MATURITY_DT	DUE_DT	ISIN_NO	DUE_CATEGORY
MRHFL-CCC	35 Crs	13 OCT 2015	13 OCT 2025	13 OCT 2016	INE950008022	Interest
MRHFL-EEE	30 Crs	05 MAY 2016	05 MAY 2026	07 NOV 2016	INE950008048	Interest

5. Next due date for the payment of Interest / Principal from the period 1<sup>st</sup> April 2017 to 30<sup>th</sup> 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	INE950008014	Interest
MRHFL-DDD	15 Crs	29-Apr-16	29-Apr-26	02-May-17	INE950008030	Interest
MRHFL-EEE	30 Crs	05-May-16	05-May-26	05-May-17	INE950008048	Interest
MRHFL-FFF	15 Crs	06-May-16	6-May-26	08-May-17	INE950008055	Interest
MRHFL-GGG	6 Crs	18-May-16	18-May-26	18-May-17	INE950008063	Interest
MRHFL-HHH	10 Crs	20-May-16	20-May-26	22-May-17	INE950008071	Interest
MRHFL-III	4 Crs	30-May-16	29-May-26	30-May-17	INE950008089	Interest
MRHFL-JJJ	25 Crs	25-Jul-16	24-Jul-26	25-Jul-17	INE950008097	Interest
MRHFL-AA2016	5 Crs	03-May-16	3-May-21	03-May-17	INE950007016	Interest
MRHFL-BB2016	30 Crs	07-Jun-16	7-Jun-21	07-Jun-17	INE950007024	Interest
MRHFL-CC2016	75 Crs	04-Aug-16	5-Aug-19	04-Aug-17	INE950007032	Interest
MRHFL-DD2016	25 Crs	24-Aug-16	26-Aug-19	24-Aug-17	INE950007040	Interest



# Mahindra HOME FINANCE

6. Outstanding redeemable preference shares (quantity and value): Nil
7. 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.
8. Net worth : Rs 47588.21 Lacs
9. Net profit after tax : Rs 8300.55 Lacs
10. Earnings per share : Rs 10.84

Thanking you,

Yours faithfully,

For Mahindra Rural Housing Finance Ltd

  
Anuj Mehra  
Managing Director  