

18th April, 2018

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 18th April, 2018

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. 18th April, 2018 has *inter alia*, approved:

1. The Audited Financial Results of the Company for the Financial Year ended 31st March, 2018. Accordingly, we are enclosing:
 - i. A copy of the Audited Financial Results of the Company for the financial year ended 31st March, 2018.
 - ii. Auditor's Report of the Company for the financial year ended 31st March, 2018, issued by the Statutory Auditors B S R & Co. LLP.
 - iii. Declaration with respect to unmodified Audit Report for the financial year ended 31st March, 2018.
 - iv. Disclosures in accordance with Regulation 52(4) of the Listing Regulations.

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

2. 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, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
3. Recommended a Dividend of Rs. 1.70 per Equity Share of the face value of Rs.10 each to the shareholders of the Company for the Financial Year ended 31st March, 2018.

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.Kurme 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.mahindrahomofinance.com ; Email : customercare.mrhfl@mahfin.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE SIX MONTH AND YEAR ENDED 31 MARCH, 2018

Rs. in Lakhs

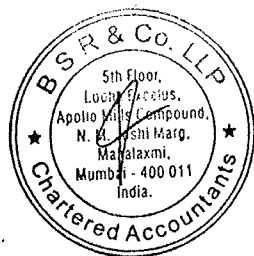
Particulars	6 Months Ended	Corresponding 6 Months Ended	Year ended	Year ended
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	Audited	Audited ⁵	Audited	Audited ⁵
1 Revenue from operations	56,491.52	39,164.82	99,995.49	70,333.57
2 Other income	5.85	3.31	6.32	3.32
3 Total Revenue (1+2)	56,497.37	39,168.13	100,001.81	70,336.89
4 Expenses:				
a) Employee benefits expense	11,221.48	7,167.12	19,161.45	12,847.83
b) Finance costs	20,259.63	15,767.53	38,328.23	29,794.38
c) Depreciation and amortization expense	476.95	310.84	783.95	528.04
d) Loan provisions and write off	2,187.67	3,382.84	8,916.93	7,125.55
e) Other expenses	5,636.19	4,149.44	10,352.13	7,350.83
Total expenses	39,781.92	30,777.77	77,542.69	57,646.63
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	16,715.45	8,390.36	22,459.12	12,690.26
6 Exceptional items	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5-6)	16,715.45	8,390.36	22,459.12	12,690.26
8 Extraordinary items	-	-	-	-
9 Profit / (Loss) before tax (7-8)	16,715.45	8,390.36	22,459.12	12,690.26
10 Tax expense				
- Current tax	6,133.29	3,481.00	8,330.00	5,260.00
- Deferred tax	(258.67)	(544.30)	(453.76)	(824.50)
-(Excess) / Short Provision for Income Tax - earlier years	37.00	(45.79)	37.00	(45.79)
Tax expense	5,911.62	2,890.91	7,913.24	4,389.71
11 Profit / (Loss) for the period from continuing operations (9-10)	10,803.83	5,499.45	14,545.88	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)	10,803.83	5,499.45	14,545.88	8,300.55
16 i) Earnings per share (before extraordinary items) (face value of Rs.10/- each) ⁵				
a) Basic (Rs.)	11.34	7.18	15.26	10.84
b) Diluted (Rs.)	11.34	7.18	15.26	10.84
ii) Earnings per share (after extraordinary items) (face value of Rs.10/- each) ⁵				
a) Basic (Rs.)	11.34	7.18	15.26	10.84
b) Diluted (Rs.)	11.34	7.18	15.26	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 18 April, 2018.
- 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).
- 3a) In the current year, the company has issued 1,30,00,000 equity shares on rights basis of face value Rs. 10/- each at a premium of Rs. 90/- per share.
- 3b) 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
- 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. 1851.89 Lakhs as at 31 March, 2018.
- 5) Earnings per share for the interim period is not annualised.
- 6) The Financials results of the Company for the corresponding 6 month ended and year ended 31 March 2017 were reviewed and audited by another auditor who expressed an unmodified opinion on those results on 17 April, 2017.
- 7) Figures for the half year ended 31 March 2018 and the corresponding half year ended 31 March 2017 represent the difference between the audited figures in respect of the full financial years and the published audited figures for the half year ended 30 September 2017 and 30 September 2016 respectively.

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

Anuj Mehra
Managing Director

Date : 18 April, 2018
Place : Mumbai



Mahindra Rural Housing Finance Limited

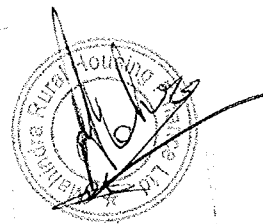
CIN : U65922MH2007PLC169791

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.mahindrashomefinance.com ; Email : customercare.mrhfl@mahfin.com

BALANCE SHEET AS AT 31 MARCH, 2018

Rs. in Lakhs

Particulars	As at 31/03/2018 Audited	As at 31/03/2017 Audited ⁶
I. EQUITY & LIABILITIES		
1) Shareholders' funds		
a) Share Capital	10,813.22	9,513.22
b) Reserves and Surplus	62,590.36	38,074.99
	73,403.58	47,588.21
2) Non-Current Liabilities		
a) Long Term Borrowings	391,766.78	240,767.41
b) Long Term Provisions	8,404.30	6,279.52
	400,171.08	247,046.93
3) Current Liabilities		
a) Short Term Borrowings	84,318.23	62,486.41
b) Trade Payables		
i) Micro & Small Enterprises	4,337.15	3,185.22
ii) Other than Micro & Small Enterprises		
c) Other Current Liabilities	58,750.07	118,960.83
d) Short Term Provisions	14,815.91	8,695.82
	162,221.36	193,328.28
TOTAL	635,796.02	487,963.42
II. ASSETS		
1) Non-Current Assets		
a) Fixed Assets		
i) Tangible Assets	1,797.87	1,526.36
ii) Intangible assets	45.79	32.53
iii) Capital work-in-progress		6.58
b) Deferred Tax Assets (Net)	1,862.15	1,408.39
c) Long Term Loans and Advances	454,244.17	362,707.04
e) Other non-current assets	136.38	85.48
	458,086.36	365,766.38
2) Current Assets		
a) Cash and Cash Equivalents	5,577.07	1,622.45
b) Short Term Loans and Advances	171,516.48	120,237.83
c) Other current assets	616.11	336.76
	177,709.66	122,197.04
TOTAL	635,796.02	487,963.42



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

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 month ended 31 March 2018 and year to date results for the period 1 April 2017 to 31 March 2018 ('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. Attention is drawn to the fact that the figures for the half year ended 31 March 2018 and the corresponding half year ended 31 March 2017 represent the difference between the audited figures in respect of the full financial years and the published audited figures for the half year ended 30 September 2017 and 30 September 2016 respectively.

These financial results, which are the responsibility of the Company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

Our responsibility is to express an opinion on these Financial Results based on our audit. 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 six months and year ended 31 March 2017 as reported in the Financial Results were audited by another auditor who expressed an unmodified opinion dated 17 April 2017 on the financial results for the six months and year ended 31 March 2017.



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 (Continued)

Mahindra Rural Housing Finance Limited

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 as amended in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the six months ended 31 March 2018 as well as year to date results for the period from 1 April 2017 to 31 March 2018.

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



Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai
18 April 2018

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

18th April, 2018

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

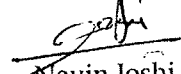
Dear Sir,

**Sub: Declaration in respect of Unmodified Opinion on Audited Financial
Statement for the Financial Year ended 31st March, 2018**

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th 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 31st March, 2018.

Yours faithfully

For Mahindra Rural Housing Finance Limited


Navin Joshi

Company Secretary

18th April, 2018

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 1218.50 Crores as on 31st March 2018

3. Debt Equity Ratio:

Debt Equity Ratio of the company as of 31st March 2018 was 7.17:1 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 73403.58 Lacs

7. Net profit after tax: Rs 14545.88 Lacs



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

8. Earnings per share: Rs 15.26
9. Previous 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	04-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	26-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	31-Mar-18	INE95007131	Interest

*Captured actual payment date on account of public holiday



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.mahindrahomefinance.com
CIN: U65922MH2007PLC169791

Mahindra FINANCE

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

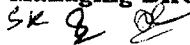
10. Next due date for the payment of Interest / Principal from the period 1st April 2018 to 30th September 2018:

SERIES_ID	ISSUE_SIZE	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-18	INE950008014	Interest
MRHFL-DDD	15	29-Apr-16	29-Apr-26	30-Apr-18	INE950008030	Interest
MRHFL-AA2016	5	03-May-16	03-May-21	03-May-18	INE950007016	Interest
MRHFL-EEE	30	05-May-16	05-May-26	07-May-18	INE950008048	Interest
MRHFL-FFF	15	06-May-16	06-May-26	07-May-18	INE950008055	Interest
MRHFL-AAA2017	10	17-May-17	17-May-24	17-May-18	INE950008113	Interest
MRHFL-GGG	6	18-May-16	18 May 26	18 May 18	INE950008063	Interest
MRHFL-BBB2017	10	19-May-17	19-May-27	19-May-18	INE950008121	Interest
MRHFL-HHH	10	20-May-16	20-May-26	21-May-18	INE950008071	Interest
MRHFL-AA2017	25	24-May-17	24-May-22	24-May-18	INE950007149	Interest
MRHFL-BB2017	60	26-May-17	15-Jan-24	26-May-18	INE950007156	Interest
MRHFL-III	4	30-May-16	29-May-26	30-May-18	INE950008089	Interest
MRHFL-CCC2017	25	30-May-17	28-May-27	30-May-18	INE950008139	Interest
MRHFL-BB2016	30	07-Jun-16	07-Jun-21	07-Jun-18	INE950007024	Interest
MRHFL-DDD2017	50	15-Jun-17	15-Jun-27	15-Jun-18	INE950008147	Interest
MRHFL-EE2017	150	25-Jul-17	27-Jun-19	27-Jun-18	INE950007180	Interest
MRHFL-JJJ	25	25-Jul-16	24-Jul-26	25-Jul-18	INE950008097	Interest
MRHFL-CC2016	75	04-Aug-16	05-Aug-19	06-Aug-18	INE950007032	Interest
MRHFL-FF2017	120	11-Aug-17	22-Mar-23	11-Aug-18	INE950007198	Interest
MRHFL-DD2016	25	24-Aug-16	26-Aug-19	24-Aug-18	INE950007040	Interest

Thanking you,
Yours faithfully,

For **Mahindra Rural Housing Finance Ltd**


Anuj Mehra
Managing Director





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.mahindrahomefinance.com
CIN: U65922MH2007PLC169791

Mahindra FINANCE