

20th April, 2021

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 20th April, 2021

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. 20th April, 2021 has *inter alia*, approved:

1. The Audited Financial Results of the Company for the Financial Year ended 31st March, 2021. Accordingly, we are enclosing:
 - i. A copy of the Audited Financial Results of the Company for the financial year ended 31st March, 2021.
 - ii. Auditor's Report on the Audited Accounts for the financial year ended 31st March, 2021, 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, 2021.
 - iv. Disclosures in accordance with Regulation 52(4) of the Listing Regulations.

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
Email: investorhelpline.mrhfl@mahindra.com

2. The Issue of Non-Convertible Debentures (including Secured and Unsecured Debentures) / Subordinated Debt for an aggregate amount not exceeding Rs. 8,000 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 will be sent in due course.

Please take the same on record.

Thanking you,

Yours faithfully,

For Mahindra Rural Housing Finance Limited

NAVIN
PRAMOD
JOSHI

Digitally signed
by NAVIN
PRAMOD JOSHI
Date: 2021.04.20
23:30:38 +05'30'

**Navin Joshi
Company Secretary**

Encl: a/a

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Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021

Rs. in lakhs

Particulars	3 Months Ended	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended	Year ended	Year ended
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Audited (refer Note 15)	Unaudited (refer Note 15)	Audited (refer Note 15)	Audited (refer Note 15)	Audited (refer Note 15)	Audited	Audited
Revenue from operations							
i) Interest income	33,139.88	34,974.27	39,607.61	68,114.15	78,573.41	1,43,407.61	1,51,293.77
ii) Dividend income	-	-	-	-	-	-	243.16
iii) Fees and commission income	54.83	-	180.59	54.83	381.26	485.80	714.51
iv) Net gain on fair value changes	397.85	121.33	(55.65)	519.18	(5.77)	950.65	2.08
I Total revenue from operations	33,592.56	35,095.60	39,732.55	68,688.16	78,948.90	1,44,844.06	1,52,253.52
II Other income	187.51	350.59	322.28	538.10	464.29	622.77	506.99
III Total income (I+II)	33,780.07	35,446.19	40,054.83	69,226.26	79,413.19	1,45,466.83	1,52,760.51
Expenses							
i) Finance costs	14,460.86	16,069.74	14,946.52	30,530.60	30,045.50	60,264.78	59,499.68
ii) Fees and commission expense	74.25	46.10	40.41	120.35	90.09	197.28	200.05
iii) Impairment on financial instruments	2,402.84	8,723.81	14,782.20	11,126.65	16,506.17	26,202.02	26,112.52
iv) Employee benefits expenses	8,357.27	6,269.37	7,469.43	14,626.64	14,748.77	26,342.69	30,659.74
v) Depreciation and amortization and impairment	408.45	373.90	421.94	782.35	830.00	1,596.22	1,695.74
vi) Other expenses	3,589.31	2,861.62	3,566.22	6,450.93	6,846.00	11,333.13	14,032.86
IV Total expenses (IV)	29,292.98	34,344.54	41,226.72	63,637.52	69,066.53	1,25,936.12	1,32,200.59
V Profit / (Loss) before tax (III -IV)	4,487.09	1,101.65	(1,171.89)	5,588.74	10,346.66	19,530.71	20,559.92
VI Tax expense :							
(i) Current tax	2,493.50	1,848.60	4,334.60	4,342.10	5,934.00	4,785.00	6,850.00
(ii) Deferred tax	(1,235.32)	(1,891.67)	(5,552.89)	(3,126.99)	(4,571.00)	(137.63)	(1,025.98)
(iii) (Excess) / Short Provision for Income Tax - earlier years	(217.25)	-	-	(217.25)	(119.80)	(217.25)	(119.80)
	1,040.93	(43.07)	(1,218.29)	997.86	1,243.20	4,430.12	5,704.22
VII Profit for the period / year (V-VI)	3,446.16	1,144.72	46.40	4,590.88	9,103.46	15,100.59	14,855.70
VIII Other Comprehensive Income							
(i) Items that will not be reclassified to profit or loss							
- Remeasurement gain / (loss) on defined benefit plans	10.10	(9.91)	(14.59)	0.19	(75.05)	(31.72)	(132.68)
(ii) Income tax relating to the above	(2.54)	2.49	(11.93)	(0.05)	3.29	7.98	17.79
Other Comprehensive Income	7.56	(7.42)	(26.52)	0.14	(71.76)	(23.74)	(114.89)
IX Total Comprehensive Income for the period / year (VII+VIII)	3,453.72	1,137.30	19.88	4,591.02	9,031.70	15,076.85	14,740.81
X Earnings per equity share #							
(Face value - Rs. 10/- per share)							
Basic (Rupees)	2.84	0.94	0.04	3.78	7.50	12.43	12.24
Diluted (Rupees)	2.82	0.94	0.04	3.75	7.43	12.35	12.12

Earnings per share for the interim period is not annualised.

BALANCE SHEET

Rs. in lakhs

Particulars	As at	
	31 March 2021	31 March 2020
	Audited	Audited
ASSETS		
1) Financial Assets		
a) Cash and cash equivalents	21,813.65	9,238.78
b) Bank Balance other than (a) above	47,437.81	-
c) Loans	7,12,810.50	7,87,008.00
d) Investments	81,328.67	11,509.35
e) Other Financial assets	617.66	353.03
	8,64,008.29	8,08,109.16
2) Non-financial Assets		
a) Current tax assets (Net)	81.48	528.62
b) Deferred tax Assets (Net)	8,594.36	8,448.75
c) Property, Plant and Equipment	4,553.38	5,294.35
d) Other Intangible assets	41.92	47.50
e) Other non-financial assets	4,332.99	1,342.57
	17,604.13	15,661.79
Total Assets	8,81,612.42	8,23,770.95
LIABILITIES AND EQUITY		
LIABILITIES		
1) Financial Liabilities		
a) Payables		
I) Trade Payables		
i) total outstanding dues of micro enterprises and small enterprises	1.45	0.07
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,367.15	4,909.81
II) Other Payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.89	20.25
b) Debt Securities	2,83,647.72	1,99,973.34
c) Borrowings (Other than Debt Securities)	3,65,559.99	4,18,904.33
d) Subordinated Liabilities	46,009.47	41,015.78
e) Other financial liabilities	35,739.78	31,133.71
	7,39,348.45	6,95,957.29
2) Non-Financial Liabilities		
a) Current tax liabilities (Net)	-	345.84
b) Provisions	1,482.17	2,093.21
c) Other non-financial liabilities	507.75	560.46
	1,989.92	2,999.51
3) EQUITY		
a) Equity Share capital	12,166.19	12,144.25
b) Other Equity	1,28,107.86	1,12,669.90
	1,40,274.05	1,24,814.15
Total Liabilities and Equity	8,81,612.42	8,23,770.95

STATEMENT OF CASH FLOWS

Rs. in lakhs

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	19,530.71	20,559.92
Add/(Less):		
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,596.22	1,695.74
Impairment on financial instruments	28,251.31	26,419.86
Interest income	(1,41,037.24)	(1,51,285.50)
Interest expense	59,597.49	58,740.82
Loss/ (profit) on sale of property, plant and equipment	9.59	3.28
Employee compensation expense on account of ESOP scheme	236.00	233.61
Dividend income from investment in mutual funds	-	(243.16)
Profit on sale of investments in mutual funds	(585.56)	(487.42)
Interest on deposits with banks	(2,370.37)	(8.27)
Net gain / (loss) on financial instruments at FVTPL	(950.65)	(2.08)
Operating profit before working capital changes	I (35,722.50)	(44,373.20)
Working capital changes		
Loans	44,075.14	(25,070.83)
Other financial assets	(41.25)	(37.93)
Other non-financial assets	(3,439.78)	(722.08)
Trade Payable	3,461.36	(33.13)
Other liabilities	915.15	(8,933.83)
Provisions	(642.76)	217.63
	II 44,327.86	(34,580.17)
Cash used in operations	(I+II) 8,605.36	(78,953.37)
Interest received on loans	1,42,908.29	1,31,853.37
Interest paid	(56,178.39)	(49,735.98)
Income tax paid (net of refunds)	(4,466.45)	(6,510.45)
NET CASH GENERATED FROM / (USED) IN OPERATING ACTIVITIES (A)	90,868.81	(3,346.43)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(41.14)	(772.91)
Proceeds from sale of property, plant and equipment	39.52	23.43
Purchase of investments	(2,81,289.43)	(5,25,833.66)
Proceeds from sale of investments	2,13,006.33	5,14,813.81
Investments in term deposits with banks	(1,70,999.84)	-
Proceeds from term deposits with banks	1,23,562.03	-
Interest from term deposits with banks	2,146.99	8.27
Dividend received from investment in mutual funds	-	243.16
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,13,575.54)	(11,517.90)
CASH FLOW FROM FINANCING ACTIVITIES		
Debt securities issued	1,68,500.00	1,37,000.00
Debt securities repaid	(84,350.00)	(1,78,500.00)
Subordinated liabilities issued	5,000.00	10,000.00
Subordinated liabilities repaid	-	-
Borrowings other than debt securities issued	2,34,860.00	3,06,100.00
Borrowings other than debt securities repaid	(2,88,224.45)	(2,50,068.61)
Dividend paid including dividend distribution tax	-	(2,963.07)
Payment for principal portion of lease liability	(503.95)	(447.83)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	35,281.60	21,120.49
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	12,574.87	6,256.16
Cash and Cash Equivalents at the beginning of the year	9,238.78	2,982.62
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21,813.65	9,238.78
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the year		
- Cash on hand	1,196.84	182.95
- Balances with banks in current accounts	2,161.88	9,055.83
- Term deposits with original maturity of up to 3 months	18,454.93	-
Total	21,813.65	9,238.78

Notes:

- 1) 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 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 stated therein, prescribed under section 133 of the Companies Act 2013 (the Act), and other recognized accounting practices generally accepted in India, in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations).

Any application guidance/ clarifications/ directions issued by National Housing Bank (NHB), Reserve Bank of India (RBI) or other regulators are implemented prospectively.

- 2) In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 - Regulatory Package', the Company had granted moratorium upto six months on the payment of installments falling due between 1 March 2020 and 31 August 2020 to all eligible borrowers. This relaxation did not automatically trigger a significant increase in credit risk. The Company continued to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company has a cumulative management overlay of Rs. 9,745.41 lakhs as at 31 March 2021, to reflect deterioration in the macroeconomic outlook. Further, the Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and does not foresee any challenges in the liquidity position for the coming 12 months. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

- 3) The Company vide Supreme Court judgment dated 23 March 2021 in the matter of Small Scale Industrial Manufacturers Association vs UOI & Ors and other connected matters and in accordance with RBI Circular no. RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated 7 April 2021, has put in place a Board approved policy to refund / adjust the 'interest on interest' charged to borrowers during the moratorium period. i.e. 1 March 2020 to 31 August 2020. In line with the RBI circular dated 7 April 2021 and the Indian Banks' Association (IBA) advisory letter dated 19 April 2021, the Company has calculated such additional interest on interest and made an estimated provision of Rs. 9.09 lakhs in the financial statements.
- 4) During the year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 6 August 2020.

Disclosure as per format prescribed under circular no.RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 for the year ended 31 March 2021:

Rs. in lakhs

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others - Housing Loan	39	335.69	-	-	25.25

- 5) The Members at their Extraordinary General Meeting held on 31 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. 1,55,891 options are granted to employees face value Rs. 10/- each, during year ended 31 March 2021. (Previous year : 2,95,110 options)
- 6) The above financial results for the year ended 31 March 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 20 April 2021.
- 7) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 8) All secured NCD's issued by the Company are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCD's.
- 9) The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate and has recognised the provision for income tax and re-measured the net deferred tax assets at concessional rate since September 2019.
- 10) Disclosure as required under RBI notification no. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning.

Rs. in lakhs

	31 March 2021	31 March 2020
i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended*	4,78,816.95	2,33,128.35
ii) Respective amount where asset classification benefits is extended	NIL**	18,381.36
iii) Provision made on the cases where asset classification benefit is extended ***	NIL	NIL
iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	NIL	NIL

* Outstanding as on 31 March 2021 and 31 March 2020 respectively on account of all cases in SMA / overdue categories where moratorium benefit was extended by the Company up to 31 August 2020.

** There are NIL accounts where asset classification benefit is extended till 31 March 2021. Post the moratorium period, the movement of ageing has been at actuals.

*** The Company has made adequate provision for impairment loss allowance (as per ECL model) for the year ended 31 March 2021. Further the Company created an additional general provision for regulatory submission in Q4 2020 and Q1 2021 amounting to Rs. 12,891.60 Lakhs. The residual provisions had been written back / adjusted by the Company in March 2021 as per the circular

11) Issuance of debt securities by large companies

The Company as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144, and the definitions therein is a Large Corporate and hence is required to disclose the following information about its borrowings.

SN	Particulars	Details
(1)	Name of the company	Mahindra Rural Housing Finance Limited
(2)	CIN	U65922MH2007PLC169791
(3)	Outstanding borrowing of company as on 31 March 2021	Rs. 6,95,217.18 Lakhs
(4)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	a) Bank Borrowings –IND AA+/STABLE b) NCD/Sub-Debt – IND AA+/STABLE, CARE AA+/STABLE, CRISIL AA+/STABLE c) Short term external credit rating (Commercial Papers)-IND A1+,CRISIL A1+
(5)	Name of Stock Exchange in which the fine shall be paid, incase of shortfall in the required borrowing under the framework	BSE Limited

SN	Particulars	Rs. in lakhs	
		31 March 2021	31 March 2020
(i)	Incremental borrowing done (a)	2,70,540.00	1,66,200.00
(ii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	67,635.00	41,550.00
(iii)	Actual borrowings done through debt securities (c)	1,53,500.00	45,000.00
(iv)	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b)-(c)	NIL	NIL
(v)	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA	NA

- 12) The Reserve Bank of India vide its circular reference RBI/2020-21/60 DOR.NBFC (HFC). CC. No. 118/03.10.136/2020-21 dated 22 October 2020 has made applicable the circular no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, outlining the requirement to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the
- 13) The commercial paper have been listed on the Bombay Stock Exchange Limited (BSE Limited) in accordance with Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115, as amended. The outstanding balance of commercial paper borrowings as on 31 March 2021 is NIL.
- 14) Previous period figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.
- 15) The annual financial results include the results for the quarter ended 31 March 2021, and those of the corresponding quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review. The annual financial results include the results for the half year ended 31 March 2021, and those of the corresponding half year ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the relevant financial year which were subject to limited review.
- 16) Additional compliance with regulation 52 (4) of the Listing Regulations is attached herewith as Annexure 1.

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

ANUJ MEHRA
Digitally signed
by ANUJ MEHRA
Date: 2021.04.20
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Anuj Mehra
Managing Director

Date : 20 April 2021
Place : Mumbai

Annexure 1 : Compliance as per regulation 52 (4) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

1 Credit Rating:

	Current Rating	Previous rating
Non Convertible Debenture / Subordinated Debt	INDIA Ratings	IND AA+/Stable
Non Convertible Debenture / Subordinated Debt	CRISIL Ratings	CRISIL AA+/Stable
Non Convertible Debenture / Subordinated Debt	CARE Ratings	CARE AA+/Stable

2 **Asset Cover Available** : All secured NCD's issued by the company are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% or such higher security cover as may be stipulated under the respective term sheet of outstanding secured NCD's.

3 Debt Equity Ratio as of 31 March 2021: 4.96:1

Debt Equity Ratio = ((Debt Securities+ Borrowings other than debt securities + subordinated liabilities) / (equity share capital + other equity))

4 Outstanding redeemable preference shares (quantity and value): NIL

5 Capital redemption reserve/debenture redemption reserve: Not Applicable

6 Net worth as per section 2(57) of the Companies Act, 2013 as of 31 March 2021: Rs. 1,40,274.05 Lakhs

7 Net profit after tax for the year ended 31 March 2021: Rs. 15,100.59 Lakhs

8 Earnings per share (Basic) for the year ended 31 March 2021: Rs. 12.43

9 Previous due date for the payment of Interest / Principal from the period 01 January 2021 to 31 March 2021 for Debentures

SERIES_ID	ISSUE_SIZE (in Lakhs)	ALLOTMENT_DT	MATURITY_DT	DUE_DT	ISIN_NO	DUE_CATEGORY
MRHFL-AAA2019	10,000.00	21-Jan-20	21-Jan-30	21-Jan-21	INE950008162	Interest
MRHFL-HH2017	2,500.00	22-Jan-18	20-Jan-23	22-Jan-21	INE950007214	Interest
MRHFL-II2017	5,000.00	23-Mar-18	25-Mar-21	25-Mar-21	INE950007222	Principal+ Interest
MRHFL-HH2018	1,500.00	28-Mar-19	26-Mar-21	26-Mar-21	INE950007313	Principal+ Interest
MRHFL-LL2016#	1,000.00	27-Mar-17	26-Mar-27	30-Mar-21	INE950007123	Interest

*Unlisted

Captured actual payment date on account of public holiday

10 Previous due date for the payment of Interest / Principal from the period 01 January 2021 to 31 March 2021 for Commercial Paper:- Not Applicable

11 Next due date for the payment of Interest / Principal from the period 1 April 2021 to 30 June 2021 for Debentures:

SERIES_ID	ISSUE_SIZE (in Lakhs)	ALLOTMENT_DT	MATURITY_DT	DUE_DT AS PER TERM SHEET	ISIN_NO	DUE_CATEGORY
MRHFL-BBB	2,500.00	29-Apr-15	29-Apr-25	29-Apr-21	INE950008014	Interest
MRHFL-DDD	1,500.00	29-Apr-16	29-Apr-26	29-Apr-21	INE950008030	Interest
MRHFL-IJ2017	10,000.00	27-Mar-18	30-Apr-21	30-Apr-21	INE950007230	Principal+ Interest
MRHFL-AA2016	500.00	03-May-16	03-May-21	03-May-21	INE950007016	Principal+ Interest
MRHFL-EEE	3,000.00	05-May-16	05-May-26	05-May-21	INE950008048	Interest
MRHFL-FFF	1,500.00	06-May-16	06-May-26	06-May-21	INE950008055	Interest
MRHFL-AAA2017	1,000.00	17-May-17	17-May-24	17-May-21	INE950008113	Interest
MRHFL-FF2018*	16,000.00	01-Aug-18	29-Jun-23	18-May-21	INE950007297	Interest
MRHFL-GGG	600.00	18-May-16	18-May-26	18-May-21	INE950008063	Interest
MRHFL-BBB2017	1,000.00	19-May-17	19-May-27	19-May-21	INE950008121	Interest
MRHFL-HHH	1,000.00	20-May-16	20-May-26	20-May-21	INE950008071	Interest
MRHFL-AA2017	2,500.00	24-May-17	24-May-22	24-May-21	INE950007149	Interest
MRHFL-BB2017	6,000.00	26-May-17	15-Jan-24	26-May-21	INE950007156	Interest
MRHFL-CCC2017	2,500.00	30-May-17	28-May-27	30-May-21	INE950008139	Interest
MRHFL-III	400.00	30-May-16	29-May-26	31-May-21	INE950008089	Interest
MRHFL-AA2018	3,510.00	01-Jun-18	01-Jun-28	01-Jun-21	INE950007248	Interest
MRHFL-BB2018	8,500.00	08-Jun-18	04-Jun-21	04-Jun-21	INE950007255	Principal+ Interest
MRHFL-BB2016	3,000.00	07-Jun-16	07-Jun-21	07-Jun-21	INE950007024	Principal+ Interest
MRHFL-DDD2017	5,000.00	15-Jun-17	15-Jun-27	15-Jun-21	INE950008147	Interest
MRHFL-CC2018	7,500.00	25-Jun-18	22-Mar-24	25-Jun-21	INE950007263	Interest
MRHFL-AA2019	15,000.00	27-Jun-19	25-Jun-21	25-Jun-21	INE950007321	Principal+ Interest
MRHFL-DD2018	30,000.00	29-Jun-18	29-Jul-21	29-Jun-21	INE950007271	Interest

*Unlisted

12 Next due date for the payment of Interest / Principal from the period 1 April 2021 to 30 June 2021 for Commercial Paper : Not Applicable

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

ANUJ
MEHRA

Digitally signed
by ANUJ MEHRA
Date: 2021.04.20
22:41:04 +05'30'

Date : 20 April 2021

Place : Mumbai

Anuj Mehra
Managing Director

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditors' Report on Annual Financial Results under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended 31 March 2021

Independent Auditors' Report

To the Board of Directors of
Mahindra Rural Housing Finance Limited

Opinion

We have audited the accompanying annual financial results of Mahindra Rural Housing Finance Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Registered Office:

Independent Auditors' Report (Continued)

Mahindra Rural Housing Finance Limited

Emphasis of Matter

As described in Note 2 to the annual financial results, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain. Our opinion is not modified in respect of this matter.

Management's and the Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditors' Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report *(Continued)*

Mahindra Rural Housing Finance Limited

Auditor's Responsibilities for the Audit of the Annual Financial Results *(Continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2021, and those of the corresponding quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us. The annual financial results also include the results for the half year ended 31 March 2021, and those of the corresponding half year ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the relevant financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants

SAGAR PRAVIN
LAKHANI

Digitally signed by SAGAR
PRAVIN LAKHANI
Date: 2021.04.20 22:55:59
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Sagar Lakhani
Partner

Mumbai
20 April 2021

Membership No: 111855
ICAI UDIN: 21111855AAAABT9074

20th April, 2021

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, 2021

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, 2021.

Yours faithfully

For Mahindra Rural Housing Finance Limited

NAVIN
PRAMOD
JOSHI

Digitally signed by
NAVIN PRAMOD
JOSHI
Date: 2021.04.20
23:39:24 +05'30'

Navin Joshi
Company Secretary

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.mahindrachomefinance.com
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Email: investorhelpline.mrhfl@mahindra.com