

21st October, 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 today i.e. 21st October, 2021

In continuation of our letter dated 13th October, 2021 and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we wish to inform you that the Board of Directors at its Meeting held today i.e. 21st October, 2021 has, inter alia, considered and:

- a. approved unaudited limited review financial results of the Company for the Quarter and Half Year ended 30th September, 2021; and
- b. renewed the approval for 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. There is no change in limits earlier approved. Renewed approval is granted to comply with the regulatory provision which requires that the offer document for private placement shall be issued within a maximum period of 6 months from the date of the Board Resolution authorizing the issue. The Board also renewed the approval for issue of retail debentures, earlier granted only to the extent of modifying the authorized signatories.

Accordingly, we are enclosing:

- i. A copy of the unaudited limited review financial results of the Company for the Quarter and Half Year ended 30th September, 2021, in the prescribed format.
- ii. The Disclosure/Statement as required under Regulation 52(4) of the Listing Regulations.

Regd. Office:

Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018 India

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CIN : U65922MH2007PLC169791

Email: investorhelpline.mrhfl@mahindra.com

- iii. Limited Review Report, issued by Statutory Auditors B S R & Co. LLP on the aforesaid Quarter and Half Yearly financial results.
- iv. Details of the Related Party Transactions for the half year ended 30th September, 2021

Please take the above on record.

Thanking you,

Yours faithfully,

For Mahindra Rural Housing Finance Limited

Navin Joshi
Company Secretary & Compliance Officer

Encl: a/a

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

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Limited Review Report on Unaudited Quarterly Financial Results and year-to-date results under Regulation 52 of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Mahindra Rural Housing Finance Limited for the period ended 30 September 2021

To Board of Directors of Mahindra Rural Housing Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of Mahindra Rural Housing Finance Limited (“the Company”) for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Limited Review Report on Unaudited Quarterly Financial Results and year-to-date results under Regulation 52 of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Mahindra Rural Housing Finance Limited for the period ended 30 September 2021 (Continued)

Mahindra Rural Housing Finance Limited

5. As more fully described in Note 2 to the Statement, the extent to which the COVID-19 pandemic will have an impact on the Company's financial performance is dependent on future developments, which are highly uncertain. Our review report is not modified in respect of this matter.
6. As more fully described in Note 3 to the Statement, the Company has restructured borrower accounts in accordance with the "Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses" announced by the Reserve Bank of India vide notification dated 5 May 2021. Based on the terms of restructuring and management's credit evaluation, the Company has classified certain restructured borrower accounts as non-impaired (under Ind AS 109, Financial Instruments) at 30 September 2021. Our review report is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sagar Lakhani

Partner

Membership No: 111855

UDIN No: 21111855AAAAFK2057

Mumbai

21 October 2021

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

Rs. in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
i) Interest income	34,944.71	32,508.61	37,060.88	€7,453.32	75,293.46	1,43,407.61
ii) Fees and commission income	70.17	46.62	264.57	116.79	430.97	485.80
iii) Net gain on fair value changes	982.82	89.63	338.12	1,072.45	431.47	950.65
I Total revenue from operations	35,997.70	32,644.86	37,663.57	€8,642.56	76,155.90	1,44,844.06
II Other income	63.65	767.45	55.99	831.10	84.67	622.77
III Total income (I+II)	36,061.35	33,412.31	37,719.56	69,473.66	76,240.57	1,45,466.83
Expenses						
.) Finance costs	13,294.31	14,073.21	15,392.80	27,367.52	29,734.18	60,264.78
ē) Fees and commission expense	123.72	56.16	45.62	179.88	76.93	197.28
i.) Impairment on financial instruments	5,044.51	18,660.86	4,646.06	23,705.37	15,075.37	26,202.02
iv) Employee benefits expenses	7,291.19	6,995.03	6,373.70	14,286.22	11,716.05	26,342.69
v) Depreciation and amortization and impairment	370.06	375.64	405.81	745.70	813.87	1,596.22
vi) Other expenses	3,241.17	2,619.33	2,581.04	5,860.50	4,882.20	11,333.13
IV Total expenses (IV)	29,364.96	42,780.23	29,445.03	72,145.19	62,298.60	1,25,936.12
V Profit / (Loss) before tax (III -IV)	6,696.39	(9,367.92)	8,274.53	(2,671.53)	13,941.97	19,530.71
VI Tax expense :						
(i) Current tax	-	-	442.90	-	442.90	4,785.00
(ii) Deferred tax	2,023.12	(2,832.50)	2,090.86	(809.38)	2,989.36	(137.63)
(iii) (Excess) / Short Provision for Income Tax - earlier years	-	-	-	-	-	(217.25)
	2,023.12	(2,832.50)	2,533.76	(809.38)	3,432.26	4,430.12
VII Profit / (Loss) for the period / year (V-VI)	4,673.27	(6,535.42)	5,740.77	(1,862.15)	10,509.71	15,100.59
VIII Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurement gain / (loss) on defined benefit plans	(68.37)	74.42	(22.89)	6.05	(31.91)	(31.72)
(ii) Income tax relating to the above	17.21	(18.73)	5.76	(1.52)	8.03	7.98
Subtotal (A)	(51.16)	55.69	(17.13)	4.53	(23.88)	(23.74)
(B) (i) Items that will be reclassified to profit or loss						
- Net gain / (loss) on debt instruments through OCI	(24.48)	-	-	(24.48)	-	-
(ii) Income tax impact thereon	6.16	-	-	6.16	-	-
Subtotal (B)	(18.32)	-	-	(18.32)	-	-
Other Comprehensive Income	(69.48)	55.69	(17.13)	(13.79)	(23.88)	(23.74)
IX Total Comprehensive Income / (Loss) for the period / year (VII+VIII)	4,603.79	(6,479.73)	5,723.64	(1,875.94)	10,485.83	15,076.85
X Earnings per equity share #						
(Face value - Rs. 10/- per share)						
Basic (Rupees)	3.84	(5.37)	4.73	(1.53)	8.65	12.43
Diluted (Rupees)	3.82	(5.37)	4.68	(1.53)	8.57	12.35

Earnings per share for the interim period is not annualised.



BALANCE SHEET

Rs. in lakhs

Particulars	As at	
	30 September 2021	31 March 2021
	Unaudited	Audited
ASSETS		
1) Financial Assets		
a) Cash and cash equivalents	20,995.49	21,813.65
b) Bank Balance other than (a) above	30,576.70	47,437.81
c) Loans	6,93,114.11	7,12,810.50
d) Investments	93,469.98	81,328.67
e) Other Financial assets	703.49	617.66
	8,38,859.77	8,64,008.29
2) Non-financial Assets		
a) Current tax assets (Net)	2,177.68	81.48
b) Deferred tax Assets (Net)	9,408.38	8,594.36
c) Property, Plant and Equipment	4,416.85	4,553.38
d) Other Intangible assets	32.25	41.92
e) Other non-financial assets	4,449.78	4,332.99
	20,484.94	17,604.13
Total Assets	8,59,344.71	8,81,612.42
LIABILITIES AND EQUITY		
LIABILITIES		
1) Financial Liabilities		
a) Payables		
I) Trade Payables		
i) total outstanding dues of micro enterprises and small enterprises	2.88	1.45
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,141.90	8,367.15
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	2.25	22.89
b) Debt Securities	3,25,691.27	2,83,647.72
c) Borrowings (Other than Debt Securities)	3,19,560.56	3,65,559.99
d) Subordinated Liabilities	46,015.90	46,009.47
e) Other financial liabilities	19,428.73	35,739.78
	7,18,843.49	7,39,348.45
2) Non-Financial Liabilities		
a) Provisions	1,486.95	1,482.17
b) Other non-financial liabilities	511.97	507.75
	1,998.92	1,989.92
3) EQUITY		
a) Equity Share capital	12,167.83	12,166.19
b) Other Equity	1,26,334.47	1,28,107.86
	1,38,502.30	1,40,274.05
Total Liabilities and Equity	8,59,344.71	8,81,612.42



STATEMENT OF CASH FLOWS

Rs. in lakhs

Particulars	Half year ended	Half year ended
	30 September 2021	30 September 2020
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxes	(2,671.53)	13,941.97
Add/(Less):		
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	745.70	813.87
Impairment on financial instruments	24,414.38	15,267.83
Interest income	(66,439.53)	(74,672.69)
Interest expense	27,123.13	29,543.56
Loss/ (profit) on sale of property, plant and equipment	(5.40)	8.20
Employee compensation expense on account of ESOP scheme	93.16	173.29
Profit on sale of investments in mutual funds	(802.58)	(90.89)
Interest on Government securities	(12.97)	-
Interest on deposits with banks	(1,013.79)	(620.77)
Net gain / (loss) on financial instruments at FVTPL	(1,072.45)	(431.47)
Operating profit before working capital changes	I	(16,067.10)
Working capital changes		
Loans	(10,818.14)	21,654.13
Other financial assets	(85.83)	(300.69)
Other non-financial assets	13.43	(208.43)
Trade Payable	(244.46)	4,696.62
Other liabilities	(1,024.53)	(1,123.70)
Provisions	4.78	(633.06)
	II	24,084.87
Cash used in operations	(I+II)	8,017.77
Interest received on loans	72,539.68	76,243.58
Interest paid	(43,050.94)	(29,797.24)
Income tax paid (net of refunds)	(2,096.20)	(3,654.82)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(4,404.09)	50,809.29
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(438.04)	(111.99)
Proceeds from sale of property, plant and equipment	20.11	12.23
Purchase of investments	(1,42,162.33)	(1,66,679.98)
Proceeds from sale of investments	1,31,890.62	1,32,046.98
Investments in term deposits with banks	(60,589.22)	(81,901.39)
Proceeds from term deposits with banks	77,450.33	-
Interest from term deposits with banks	1,013.79	620.77
Dividend received from investment in mutual funds	-	90.89
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	7,185.26	(1,15,922.49)
CASH FLOW FROM FINANCING ACTIVITIES		
Debt securities issued	1,25,000.00	1,48,500.00
Debt securities repaid	(82,300.00)	(47,850.00)
Borrowings other than debt securities issued	49,725.00	1,61,035.00
Borrowings other than debt securities repaid	(95,733.33)	(1,12,119.31)
Payment for principal portion of lease liability	(291.00)	(233.36)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(3,599.33)	1,49,332.33
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(818.16)	84,219.13
Cash and Cash Equivalents at the beginning of the period	21,813.65	9,238.78
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	20,995.49	93,457.91
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the period		
- Cash on hand	764.12	832.76
- Balances with banks in current accounts	1,231.37	1,592.95
- Term deposits with original maturity of up to 3 months	19,000.00	91,032.20
Total	20,995.49	93,457.91



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 laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 (the Act), and other recognized accounting practices generally accepted in India, in compliance with 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 as and when they are issued / applicable.

- 2) In accordance with the board approved moratorium policy read with the 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 in previous year 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 (including on assets restructured in accordance with the guidelines issued by the RBI vide its circular no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 on Resolution Framework - 2.0 : Resolution of Covid-19 related stress of Individuals and Small Businesses dated 5 May 2021) of Rs. 12,106.71 lakhs as at 30 September 2021, to reflect deterioration in the macroeconomic outlook and uncertainty in credit evaluations. 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 highly 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) During the current period, 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 vide its circular no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 on Resolution Framework - 2.0 : Resolution of Covid-19 related stress of Individuals and Small Businesses dated 5 May 2021. This is in continuation to the restructuring plan implemented for the customers as per the RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 on Resolution Framework for COVID-19-related Stress dated 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 period ended 30 September 2021 for the restructuring plans implemented as per RBI circular dated 6 August 2020.

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 invocation of the plan and implementation	(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	-	-	37.08

Rs. in lakhs					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year*	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year**
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others - Housing Loan	333.42	95.08	-	16.47	248.35

* Represents amount outstanding as at the end of 31 March 2021

** Represents the closing balance of loan accounts as at 30 September 2021.

Disclosure as per format prescribed under circular no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 for the period ended 30 September 2021 for the restructuring plans implemented as per RBI circular dated 5 May 2021

Rs. in lakhs					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year***
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others - Housing Loan	-	-	-	-	2,39,572.52

***Represents the closing balance of loan accounts as at 30 September 2021.



Rs. in lakhs

SN	Description	Individual Borrowers		
		Personal Loans	Business Loans	Small Business
(A)	Number of requests received for invoking resolution process under Part A	2,70,858	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	2,64,234	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	2,51,788.76	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	9,794.50	-	-

- 4) The Members at their Extraordinary General Meeting held on 31 August 2017 approved the MRIIFL Employee Stock Option Scheme – 2017 (MRIIFL ESOS – 2017) and also approved grant, from time to time, of up to 37,86,459 Employee Stock Options in one or more tranches. 9,43,708 options will be granted to employees (face value Rs. 10/- each), as approved by the Nomination and Remuneration Committee on 21 October 2021. (31 March 2021 : 1,55,891)
- 5) The above financial results for the quarter and half year ended 30 September 2021 and along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 21 October 2021.
- 6) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 7) 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.
- 8) 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 company exceeds the total provision required under IRACP (including standard asset provisioning), as at 30 September 2021 and accordingly, no amount is required to be transferred to impairment reserve.
- 9) The commercial paper have been listed on the BSF 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 30 September 2021 is NIL.
- 10) Asset cover available as on 30 September 2021 in case of listed secured debt securities is 1.08 and on unsecured debt is 1.14.
- 11) The Board of Directors have approved appointment of Mr. Rajnish Agarwal as Managing Director and Chief Executive Officer of the Company effective 01 October 2021 for a period of three years.
- 12) Previous period figures have been regrouped, reclassified wherever necessary, to conform to current period classification.
- 13) 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

Rajnish Agarwal
Rajnish Agarwal
Managing Director



Date : 21 October 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")

Ratios	Rs. in lakhs					
	Quarter ended			Half year ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Debt equity ratio ((debt securities + borrowings other than debt securities + subordinated liabilities) / (equity share capital + other equity))	4.99:1	5.45:1	5.97:1	4.99:1	5.97:1	4.96:1
2 Debt service coverage ratio	NA	NA	NA	NA	NA	NA
3 Interest service coverage ratio	NA	NA	NA	NA	NA	NA
4 Outstanding redeemable preference shares (nos. in Lakhs)	-	-	-	-	-	-
5 Outstanding redeemable preference shares (Values)	-	-	-	-	-	-
6 Capital redemption reserve / debenture redemption reserve	-	-	-	-	-	-
7 Net Worth (equity share capital + other equity)	1,38,502.30	1,33,853.95	1,35,473.27	1,38,502.30	1,35,473.27	1,40,274.05
8 Current Ratio	NA	NA	NA	NA	NA	NA
9 Long term debt to working capital	NA	NA	NA	NA	NA	NA
10 Bad debts to account receivable ratio	NA	NA	NA	NA	NA	NA
11 Current liability ratio	NA	NA	NA	NA	NA	NA
12 Total debts to total assets % (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts) / Total Assets	80.44%	80.95%	82.00%	80.44%	82.00%	78.86%
13 Debtors turnover ratio	NA	NA	NA	NA	NA	NA
14 Inventory turnover	NA	NA	NA	NA	NA	NA
15 Operating margin (%)	NA	NA	NA	NA	NA	NA
16 Net profit/(loss) margin (%) (profit/(loss) after tax / total income)	12.96%	-19.56%	15.22%	-2.68%	13.78%	10.38%
17 Gross Non Performing Assets ("GNPA") (gross stage III loans/gross loans)	16.98%	18.16%	13.26%	16.98%	13.26%	13.16%
18 Net Non Performing Assets ("NNPA") (gross stage III loans - impairment loss allowance for stage III) / (gross loans - impairment loss allowance for stage III)	12.72%	13.78%	9.48%	12.72%	9.48%	9.87%
19 Provision Coverage Ratio ("PCR") (Impairment loss allowance for Stage III / Gross Stage III Loans)	28.73%	27.93%	31.49%	28.73%	31.49%	27.73%
20 Net profit / (loss) after tax	4,673.27	(6,535.42)	5,740.77	(1,862.15)	10,509.71	15,100.59
21 Earnings per share (Basic)	3.84	(5.37)	4.73	(1.53)	8.65	12.43

Date : 21 October 2021
Place : Mumbai

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



Rajnish Agarwal
Rajnish Agarwal
Managing Director

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

Related party disclosures:

i) The related parties of the Company are as follows:

a) Ultimate Holding Company	Mahindra & Mahindra Limited
b) Holding Company	Mahindra & Mahindra Financial Services Limited
c) Fellow Subsidiaries: (entities with whom the Company has transactions)	Mahindra Insurance Brokers Limited NBS International Limited Mahindra Integrated Business Solutions Private Limited Mahindra Logistics Limited Mahindra Vehicle Manufacturers Limited Mahindra Holidays and Resorts India Limited Mahindra First Choice Wheels Limited Mahindra Water Utilities Limited Mahindra Intertrade Limited Mahindra Engineering & Chemical Products Limited
d) Associates of Ultimate Holding Company (entities with whom the Company has transactions)	Tech Mahindra Limited Swaraj Engines Limited Mahindra Manulife Investment Management Private Limited (w.e.f. 30 April 2020)*
e) Key Management Personnel:	Mr. Anuj Mehra (Managing Director) Mrs. Anjali Raina (Independent Director) Mr. Narendra Mairpady (Independent Director) Mr. Jyotin Mehta (Independent Director)



Mahindra Rural Housing Finance Limited

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Related party disclosures: (Continued)

ii) The nature and volume of transactions of the Company during the half year with above related parties were as follows:

Particulars	Rs. in lakhs							
	Holding Company		Fellow Subsidiaries		Associates of Ultimate Holding Company		Key Management Personnel	
	Half year ended 30 Sept 2021	Half year ended 30 Sept 2020	Half year ended 30 Sept 2021	Half year ended 30 Sept 2020	Half year ended 30 Sept 2021	Half year ended 30 Sept 2020	Half year ended 30 Sept 2021	Half year ended 30 Sept 2020
Interest expense								
- Mahindra & Mahindra Limited	130.99	741.29	-	-	-	-	-	-
- Mahindra Insurance Brokers Limited	-	-	1,287.22	1,253.45	-	-	-	-
- Mahindra Manulife Investment Management Private Limited (w.e.f. 30 April 2020)*	-	-	-	-	205.46	205.20	-	-
- Mahindra Logistics Limited	-	-	-	51.64	-	-	-	-
- Mahindra Holidays and Resorts India Limited	-	-	666.26	482.52	-	-	-	-
- Tech Mahindra Limited	-	-	-	-	332.24	666.54	-	-
- Swaraj Engines Limited	-	-	-	-	32.84	36.74	-	-
- Mahindra Water Utilities Limited	-	-	31.69	31.60	-	-	-	-
- Mahindra Intertrade Limited	-	-	-	57.00	-	-	-	-
- Mahindra First Choice Wheels Ltd.	-	-	77.92	94.35	-	-	-	-
Other expenses								
- Mahindra & Mahindra Limited	32.52	43.53	-	-	-	-	-	-
- Mahindra & Mahindra Financial Services Limited	289.59	453.67	-	-	-	-	-	-
- NBS International Limited	-	-	0.59	0.12	-	-	-	-
- Mahindra Integrated Business Solutions Private Limited	-	-	484.46	397.12	-	-	-	-
- Mahindra Holidays and Resorts India Limited	-	-	-	0.36	-	-	-	-
- Mahindra First Choice Wheels Ltd.	-	-	35.48	17.51	-	-	-	-
- Mahindra Engineering & Chemical Products Limited	-	-	0.41	0.50	-	-	-	-
ESOP Expenses								
- Mahindra & Mahindra Financial Services Limited	9.21	8.02	-	-	-	-	-	-
Remuneration								
- Mr. Anuj Mehra	-	-	-	-	-	-	213.82	80.29
- Mrs. Anjali Raina	-	-	-	-	-	-	3.20	2.60
- Mr. Narendra Mairpady	-	-	-	-	-	-	2.80	2.00
- Mr. Jyoti Mehta	-	-	-	-	-	-	3.60	2.20
Purchase of fixed assets								
- Mahindra & Mahindra Limited	36.07	-	-	-	-	-	-	-
- Mahindra & Mahindra Financial Services Limited	9.35	-	-	-	-	-	-	-
- NBS International Limited	-	-	4.46	-	-	-	-	-
- Mahindra Engineering & Chemical Products Limited	-	-	7.31	3.92	-	-	-	-
Capital Advance								
- Mahindra & Mahindra Limited	19.95	-	-	-	-	-	-	-
Dividend paid								
- Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	-	-
Inter corporate deposits taken								
- Mahindra Insurance Brokers Limited	-	-	3,225.00	12,765.00	-	-	-	-
- Mahindra Holidays and Resorts India Limited	-	-	9,000.00	14,000.00	-	-	-	-
- Swaraj Engines Limited	-	-	-	-	-	1,000.00	-	-
- Mahindra First Choice Wheels Ltd.	-	-	-	1,000.00	-	-	-	-
Inter corporate deposits repaid / matured								
- Mahindra & Mahindra Limited	5,000.00	5,000.00	-	-	-	-	-	-
- Mahindra Insurance Brokers Limited	-	-	2,425.00	14,275.00	-	-	-	-
- Swaraj Engines Limited	-	-	-	-	-	1,000.00	-	-
- Mahindra Logistics Limited	-	-	-	1,500.00	-	-	-	-
- Mahindra Holidays and Resorts India Limited	-	-	14,000.00	-	-	-	-	-
- Mahindra First Choice Wheels Ltd.	-	-	2,500.00	500.00	-	-	-	-
Subordinate debt repaid								
- Mahindra Manulife Investment Management Private L	-	-	-	-	-	-	-	-
- Tech Mahindra Limited	-	-	-	-	15,000.00	-	-	-



Mahindra Rural Housing Finance Limited

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Related party disclosures: (Continued)

iii) Balances as at the end of the half year:

Particulars	Holding Company		Fellow Subsidiaries		Associates of Ultimate Holding Company		Key Management Personnel	
	Half year ended 30 Sept 2021	Half year ended 30 Sept 2020	Half year ended 30 Sept 2021	Half year ended 30 Sept 2020	Half year ended 30 Sept 2021	Half year ended 30 Sept 2020	Half year ended 30 Sept 2021	Half year ended 30 Sept 2020
Balances as at the end of the year								
Subordinate debt held (including interest accrued but not due)								
- Mahindra Manulife Investment Management Private Limited (w.e.f. :	-	-	-	-	4,930.67	4,930.34	-	-
- Tech Mahindra Limited	-	-	-	-	-	16,631.70	-	-
Payables:								
- Mahindra & Mahindra Limited	9.74	13.09	-	-	-	-	-	-
- Mahindra & Mahindra Financial Services Limited	85.83	136.45	-	-	-	-	-	-
- Mahindra Integrated Business Solutions Private Limited	-	-	121.90	100.22	-	-	-	-
- NBS International Limited	-	-	0.27	-	-	-	-	-
- Mahindra Holidays and Resorts India Limited	-	-	-	0.36	-	-	-	-
- Mahindra First Choice Wheels Ltd.	-	-	6.49	13.80	-	-	-	-
- Mahindra Engineering & Chemical Products Limited	-	-	0.07	4.42	-	-	-	-
Inter corporate deposits outstanding (including interest accrued but not due)								
- Mahindra & Mahindra Limited	-	15,286.90	-	-	-	-	-	-
- Mahindra Insurance Brokers Limited	-	-	36,018.53	32,433.06	-	-	-	-
- Swaraj Engines Limited	-	-	-	-	1,007.11	1,007.30	-	-
- Mahindra First Choice Wheels Ltd.	-	-	-	2,585.48	-	-	-	-
- Mahindra Water Utilities Limited	-	-	836.53	837.03	-	-	-	-
- Mahindra Intertrade Limited	-	-	-	1,586.41	-	-	-	-
- Mahindra Holidays and Resorts India Limited	-	-	15,903.70	20,996.48	-	-	-	-

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

Rajnish Agarwal
Rajnish Agarwal
Managing Director



Date : 21 October 2021
Place : Mumbai