

19th April 2023

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. on 19th April 2023

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors at its meeting held today i.e. 19th April 2023 has, *inter alia*;

1. Approved the Audited Financial Results of the Company for the quarter and year ended 31st March 2023. Accordingly, we are enclosing:
 - i. A copy of the Audited Financial Results of the Company for the quarter and year ended 31st March 2023.
 - ii. Auditor's Report on the Audited Financial Results for the financial year ended 31st March 2023, issued by the Statutory Auditors, Gokhale & Sathe, Chartered Accountants.
 - iii. Declaration with respect to unmodified Audit Report for the financial year ended 31st March 2023.
 - iv. Disclosures in accordance with Regulation 52(4) of the Listing Regulations, which are part of the Financial Results.
 - v. Details of Related Party Transactions for the half year ended 31st March 2023.
 - vi. Security Cover as on 31st March 2023.



- vii. A statement confirming utilization of proceeds of issue of Non-convertible Debt issued by the Company / No Deviation Certificate by way of private placement, towards the objects stated in the offer document / Information memorandum, for the quarter ended 31st March 2023.
- viii. Large Corporate Disclosures pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021, as amended, issued by the Securities and Exchange Board of India, for 31st March 2023.
2. Renewed the approval for the issue of Non-Convertible Debentures (including Secured and Unsecured Debentures) / Subordinated Debt by way of private placement and public issuance, 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.

Please take the above on record.

Thanking you.

Yours faithfully,
For Mahindra Rural Housing Finance Limited



Navin Joshi
Company Secretary



Encl: a/a



Management's and the Board of Directors' Responsibilities for the financial results

The Statement which includes the financial results is the responsibility of the Company's Management and the Board of Directors and has been approved by them for issuance. The Statement has been compiled on the basis of the audited financial statements for the year ended March 31, 2023.

This responsibility includes preparation and presentation of these financial results that give a true and fair view of the net profit 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 financial results

Our objectives are to obtain reasonable assurance about whether the 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 financial results.





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

- a. Identify and assess the risks of material misstatement of the 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.
- b. 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.
- c. 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.
- d. 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 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.
- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the 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 Statement include the results for the quarter ended March 31, 2023, 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 financial year 2022-2023 which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W

Rahul Joglekar
Partner
Membership No.:129389
UDIN: 23129389BGUYDY1220



Place: Mumbai
Date: April 19, 2023

Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

Registered Office: Mahindra Towers, P.K. Kame Chowk, Worli, Mumbai 400 018
Corporate Office: Sachlana House, 2nd Floor, Behind Mahindra Towers, 570, P.B. Marg, Worli, Mumbai 400 018
Telephone No. : 91 22 6652 3500

Website : www.mahindrahomelifinance.com ; Email : customercare.mhfl@mahflfin.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Rs. in lakhs

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 March	31 December	31 March	31 March	31 March
	2023	2022	2022	2023	2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations					
i) Interest income	33,408.45	32,799.80	32,385.82	1,30,371.65	1,34,469.03
ii) Fees and commission income	236.33	108.39	85.64	1,012.20	248.70
iii) Net gain / (loss) on fair value changes and derecognised financial instruments	590.20	533.53	503.08	1,982.60	2,976.70
I Total revenue from operations	34,234.98	33,441.72	32,974.54	1,33,366.45	1,37,694.43
II Other income	1,234.70	357.41	37.09	1,613.58	54.51
III Total income (I+II)	35,469.68	33,799.13	33,011.63	1,34,980.03	1,37,748.94
Expenses					
i) Finance costs	14,374.30	13,237.50	12,038.54	52,512.77	51,808.48
ii) Fees and commission expense	214.19	177.40	97.91	707.17	363.48
iii) Impairment on financial instruments	7,493.85	2,614.78	6,483.27	17,222.85	31,884.47
iv) Employee benefits expenses	11,182.29	10,520.85	9,547.07	40,442.66	32,131.33
v) Depreciation and amortization and impairment	802.63	744.92	395.82	2,625.74	1,510.48
vi) Other expenses	4,570.57	5,091.01	4,530.67	18,839.89	14,278.69
IV Total expenses (IV)	38,637.83	32,386.46	33,093.28	1,32,351.08	1,31,976.93
V Profit / (Loss) before tax (III -IV)	(3,168.15)	1,412.67	(81.65)	2,628.95	5,772.01
VI Tax expense :					
(i) Current tax	(289.50)	(523.70)	4,385.77	-	4,385.77
(ii) Deferred tax	(286.01)	967.09	(4,177.28)	835.08	(3,150.64)
(iii) (Excess) / Short Provision for Income Tax - earlier years	-	(447.54)	(236.39)	(380.91)	(236.39)
	(575.51)	(4.15)	(27.90)	454.17	998.74
VII Profit / (Loss) for the period / year (V-VI)	(2,592.64)	1,416.82	(83.75)	2,174.78	4,773.27
VIII Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Remeasurement gain / (loss) on defined benefit plans	(51.32)	64.78	(58.32)	(55.37)	(135.82)
(ii) Income tax relating to the above	12.91	(16.30)	14.68	13.93	34.18
Subtotal (A)	(38.41)	48.48	(43.64)	(41.44)	(101.64)
(B) (i) Items that will be reclassified to profit or loss					
- Net gain / (loss) on debt instruments through OCI	65.99	34.30	(22.24)	(194.77)	(86.22)
(ii) Income tax impact thereon	(16.61)	(8.63)	5.60	49.02	21.70
Subtotal (B)	49.38	25.67	(16.64)	(145.75)	(64.52)
Other Comprehensive Income (A+B)	10.97	74.15	(60.28)	(187.19)	(166.16)
IX Total Comprehensive Income / (Loss) for the period / year (VII+VIII)	(2,581.67)	1,490.97	(114.03)	1,987.59	4,607.11
X Earnings per equity share #					
(Face value - Rs. 10/- per share)					
Basic (Rupees)	(2.13)	1.16	(0.04)	1.78	3.92
Diluted (Rupees)	(2.13)	1.16	(0.04)	1.78	3.90

Earnings per share for the interim period is not annualised.



Notes:

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS'), prescribed under section 133 of the Companies Act 2013 ('the Act'), directions / guidelines issued by the Reserve Bank of India ('RBI'), National Housing Bank ('NHB') and other recognized accounting practices generally accepted in India. The above financial results are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- On 12 November 2021, The Reserve Bank of India (the RBI) issued circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, requiring changes to and clarifying certain aspects of Income Recognition, Asset Classification and Provisioning Norms (IRACP norms) pertaining to advances. On 15 February 2022, the RBI had issued another circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 providing time till 30 September 2022 for implementation of provisions of above mentioned circular. Accordingly the Company has implemented the updated norms under IRACP w.e.f 1 October 2022.

The RBI has also clarified that this circular does not, in any way, interfere with the extant guidelines on implementation of Ind-AS by NBFCs. Accordingly, the financial results for the current year ended 31 March 2023 and previous year ended 31 March 2022 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as the Company continues to follow the extant model provisioning norms, as per the Board approved Expected Credit Loss (ECL) policy.

- 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 2023 for the restructuring plans implemented as per RBI circular dated 6 August 2020.

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	264.52	-	-	49.11	231.14

* Represents amount outstanding as at the end of 30 September 2022

** Represents the closing balance of loan accounts as at 31 March 2023

Disclosure as per format prescribed under circular no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 for the year ended 31 March 2023 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	1,63,872.28	31,404.34	-	40,911.80	1,32,794.35

*** Represents amount outstanding as at the end of 30 September 2022

**** Represents the closing balance of loan accounts as at 31 March 2023

- 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 exceed the total provision required under IRACP (including standard asset provisioning) as at 31 March 2023 and accordingly, no amount is required to be transferred to Impairment Reserve.
- As per the MRHFL Employee Stock Option Scheme - 2017, during the year ended 31 March 2023, 1,37,263 shares had been granted to eligible employees (face value Rs. 10/- each). This grant is approved by the Nomination and Remuneration Committee on 19th October 2022. In the previous year ending 31 March 2022, 9,43,708 shares were granted to the eligible employees.
- The above financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 19 April 2023.
- The financial results for the year ended 31 March 2023 has been audited by the Statutory Auditors of the Company.
- There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.



- 9) All secured Non-Convertible Debentures (NCDs) issued by the Company are secured by pari-passu charge 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 NCDs.

10) Issuance of debt securities by large companies

The Company as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018, 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 2022	Rs. 6,81,983.81 Lakhs
(4)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	a) Bank Borrowings – CRISIL AAA/ Stable / IND AA+/Stable b) NCD/Sub-Debt – CRISIL AAA/ Stable / IND AA+/ Stable, CARE AA+/ Stable, CRISIL PPMLD AAA/Stable', IND PPMLD 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

Rs. in lakhs

SN	Particulars	31 March 2023 FY2022, FY2023 and FY2024
(i)	3-year block period	1,82,647.39
(ii)	Incremental borrowing done (a)	45,661.85
(iii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	57,500.00
(iv)	Actual borrowings done through debt securities (c)	Not Applicable
(v)	Shortfall in the borrowing through debt securities, if any, for FY carried forward to FY (d)	NIL
(vi)	Quantum of (d), which has met from (c) (e)	NIL
(vii)	Shortfall, if any, in the mandatory borrowing through debt securities, for FY (f) = b- [(c) - (e)]	NIL

Rs. in lakhs

SN	Details of penalty to be paid, if any, in respect of previous block	31 March 2023 FY2022, FY2023 and FY2024
(i)	3-year block period	NIL
(ii)	Amount of the fine to be paid for the block, if applicable. Fine = 0.2% ((d) - (e))	NIL

- 11) As per the disclosure prescribed under RBI Notification RBI/DOR/2021-22/86 DOR_STR.REC.51/21.04.048/2021-22 - Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions 2021 dated 24 September 2021, details of loans acquired through assignment, in respect of loans not in default for the year ended 31 March 2023:

SN	Particulars	Rs. in lakhs
(i)	Count of loan accounts acquired	700.00
(ii)	Amount of loan accounts acquired (Rs. in lakhs)	6,253.05
(iii)	Retention of beneficial economic interest (MRR) (Rs. in lakhs)	694.78
(iv)	Weighted average maturity (Residual Maturity) (Months)	233.97
(v)	Weighted average holding period (Months)	14.44
(vi)	Coverage tangible security coverage (LTV)	51%
(vii)	Rating wise distribution of rated loans	Unrated

- 12) The commercial paper have been listed on the 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 2023 is NIL.
- 13) Security cover available as on 31 March 2023 in case of listed secured debt securities is 1.05 and on unsecured debt is 1.13.
- 14) Previous year / period figures have been regrouped/ reclassified wherever necessary, to conform to current year / period classification.
- 15) Additional information required to be furnished pursuant to regulation 52 (4) of the Listing Regulations is enclosed herewith as Annexure I.

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited
CIN: U65922MH2007PLC169791



Shantanu Rege

Shantanu Rege
Managing Director
[DIN: 06661312]

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Date : 19 April 2023

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	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited	Unaudited	Audited	Audited	Audited
1 Debt equity ratio (debt securities + borrowings other than debt securities + subordinated liabilities) / (equity share capital + other equity))	4.60:1	4.50:1	4.56:1	4.60:1	4.56:1
2 Debt service coverage ratio	NA	NA	NA	NA	NA
3 Interest service coverage ratio	NA	NA	NA	NA	NA
4 Outstanding redeemable preference shares (nos. in Lakhs)	-	-	-	-	-
5 Outstanding redeemable preference shares (Values)	-	-	-	-	-
6 Gross Non Performing Assets ("GNPA") (gross stage 3 loans/gross loans)	-	-	-	-	-
7 Net Worth (equity share capital + other equity) (Rs. in Lakhs)	1,48,163.02	1,50,592.48	1,45,450.72	1,48,163.02	1,45,450.72
8 Current Ratio	NA	NA	NA	NA	NA
9 Long term debt to working capital	NA	NA	NA	NA	NA
10 Bad debts to account receivable ratio	NA	NA	NA	NA	NA
11 Current liability ratio	NA	NA	NA	NA	NA
12 Total debts to total assets % (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts) / Total Assets	78.23%	78.14%	77.99%	78.23%	77.99%
13 Debtors turnover ratio	NA	NA	NA	NA	NA
14 Inventory turnover	NA	NA	NA	NA	NA
15 Operating margin %	NA	NA	NA	NA	NA
16 Net profit/(loss) margin % (profit/(loss) after tax / total income)	-7.31%	4.19%	-0.16%	1.61%	3.47%
17 Gross Stage 3 Assets % (gross stage 3 loans/gross loans)	10.46%	16.42%	11.33%	10.46%	11.33%
18 Net Stage 3 Assets % (gross stage 3 loans - impairment loss allowance for stage 3) / (gross loans - impairment loss allowance for stage 3)	7.80%	11.82%	8.47%	7.80%	8.47%
19 Provision Coverage Ratio for Stage 3 assets ("PCR") % (Impairment loss allowance for Stage 3 / Gross Stage 3 Loans)	27.60%	31.72%	27.54%	27.60%	27.54%
20 Liquidity Coverage Ratio (LCR) % (Stock of High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days)	63%	55%	62%	63%	62%
21 Net profit / (loss) after tax (Rs. in Lakhs)	(2,592.64)	1,416.82	(53.75)	2,174.78	4,773.27
22 Earnings per share (Basic)	(2.13)	1.16	(0.04)	1.78	3.92

Date : 19 April 2023

Place : Mumbai



For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited
CIN: L16592MH2007PLC169791



Shantanu Rega
Shantanu Rega
Managing Director
[DIN: 06661312]

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STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

Particulars	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
ASSETS		
1) Financial Assets		
a) Cash and cash equivalents	31,494.46	42,369.05
b) Bank balance other than (a) above	88,702.87	23,145.05
c) Loans	6,84,524.55	7,02,884.34
d) Investments	34,095.06	61,961.34
e) Other financial assets	3,332.71	1,193.50
	8,42,149.65	8,31,553.28
2) Non-financial Assets		
a) Inventories		
a) Current tax assets (Net)	1,920.89	317.86
b) Deferred tax assets (Net)	11,028.76	11,800.89
d) Investment Property	-	-
c) Property, Plant and Equipments	12,527.61	5,029.44
d) Right-of-use assets	-	-
d) Right-of-use assets	-	-
h) Goodwill		
d) Other intangible assets	23.61	22.57
e) Other non-financial assets	4,125.99	2,635.91
	29,626.86	19,806.67
	8,71,776.51	8,51,359.95
LIABILITIES AND EQUITY		
LIABILITIES		
1) Financial Liabilities		
a) Payables		
I) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	1.32	21.28
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,366.40	7,505.96
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	22.28	22.28
b) Debt securities	3,16,771.91	3,34,445.20
c) Borrowings (Other than Debt securities)	3,19,162.66	2,83,476.77
d) Subordinated liabilities	46,049.24	46,028.50
e) Other financial liabilities	35,107.89	30,916.87
	7,21,481.70	7,02,416.86
2) Non-Financial Liabilities		
a) Current tax liabilities (Net)	-	1,237.61
b) Provisions	1,480.32	1,635.79
c) Other non-financial liabilities	651.47	618.97
	2,131.79	3,492.37
3) EQUITY		
a) Equity share capital	12,213.75	12,186.88
b) Other equity	1,35,949.27	1,33,263.84
	1,48,163.02	1,45,450.72



STATEMENT OF CASH FLOWS

Rs. in lakhs

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxes	2,628.95	5,772.01
Add/(Less):		
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	2,625.74	1,510.48
Impairment on financial instruments	23,339.44	34,810.46
Interest income	(1,30,371.65)	(1,34,469.03)
Interest expense	52,148.87	51,373.01
Loss/ (profit) on sale of Property, Plant and Equipment	(22.21)	(6.41)
Share based payments to employees	544.70	430.93
Profit on sale of investments in mutual funds	(2,792.09)	(2,909.24)
Net gain / (loss) on financial instruments at FVTPL	809.49	(67.46)
Operating profit before working capital changes	I (51,088.76)	(43,555.25)
Working capital changes in		
Loans	3,418.22	(24,817.00)
Other financial assets	(2,048.67)	(532.48)
Other non-financial assets	(886.96)	1,889.83
Trade payables	(3,159.52)	(841.97)
Other liabilities	(1,740.80)	2,539.35
Provisions	(210.84)	17.80
	II (4,628.57)	(21,744.47)
Cash used in operations	(I+II) (55,717.33)	(65,299.72)
Interest received	1,21,973.79	1,34,401.74
Interest paid	(51,465.14)	(59,234.28)
Income tax paid (net of refunds)	(2,459.73)	(3,148.15)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	12,331.59	6,719.59
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and intangible assets	(4,160.44)	(1,189.17)
Proceeds from sale of Property, Plant and Equipment	111.43	33.21
Purchase of investments	(1,92,700.22)	(1,83,761.91)
Proceeds from sale of investments	2,22,263.77	2,05,976.36
Investments in term deposits with banks	(1,39,312.76)	(81,399.75)
Proceeds from term deposits with banks	73,754.94	1,05,692.51
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(40,043.28)	45,351.25
CASH FLOW FROM FINANCING ACTIVITIES		
Debt securities issued	57,500.00	1,36,000.00
Debt securities repaid	(75,500.00)	(84,800.00)
Borrowings other than debt securities	1,68,400.00	1,36,725.00
Borrowings other than debt securities repaid	(1,32,720.04)	(2,18,822.94)
Payment for principal portion of lease liability	(842.86)	(617.50)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	16,837.10	(31,515.44)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(10,874.59)	20,555.40
Cash and Cash Equivalents at the beginning of the year	42,369.05	21,813.65
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	31,494.46	42,369.05
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the year		
- Cash on hand	939.62	1,313.36
- Balances with banks in current accounts	2,604.84	2,006.03
- Term deposits with original maturity of up to 3 months	27,950.00	39,049.66
Total	31,494.46	42,369.05



Mahindra Rural Housing Finance Limited

Related party disclosure

Sl. No.	Details of the counterpart/ Related Party (RP)		Relationship of the counterpart/ RP with the listed entity	Type of related party transaction	Details of other related party transactions	Value of the related party transaction as approved by the audit committee	Value of transaction during the reported period	To what extent are the due to other party as a result of the transaction		To what extent financial asset is increased or made to give loans, inter-corporate deposits, advances or investments or investments				Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN						Opening balance (Arrears in Liabilities) (Transaction currency)	Closing balance (Arrears in Liabilities) (Functional currency)	Nature of inter-corporate loans/ advances or debt/ any other etc.	Details of other inter-corporate loans	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Particulars for which the Assets will be utilized by the inter-corporate/ funds (collateral)
1	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM200R	Holding Company	AVAILMENT OF SERVICES	Sharing Services	808.00	214.00	-	-									
2	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM200R	Holding Company	REIMBURSEMENT TO PARTIES	Software License Fee, Trade Mark and other	381.00	42.20	-	-									
3	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM200R	Holding Company	BALANCES - TRADE AND OTHER PAYABLE	Expenses	-	-	78.75	8.41									
4	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM200R	Holding Company	PURCHASE OF PROPERTY PLANT & EQUIPMENT	Assets Purchase - Vehicle	55.00	2.47	-	-									
5	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM200R	Holding Company	REIMBURSEMENT FROM PARTIES	Other expenses	200.00	32.33	-	-									
6	MAHINDRA AND MAHINDRA LIMITED	AAACM202E	Ultimate Holding Company	PURCHASE OF PROPERTY PLANT & EQUIPMENT	Assets Purchase - Vehicle	700.00	47.52	-	-									
7	MAHINDRA AND MAHINDRA LIMITED	AAACM202E	Ultimate Holding Company	BALANCES - TRADE AND OTHER RECEIVABLE	Assets Purchase - Vehicle	-	-	62.51	13.70									
8	MAHINDRA AND MAHINDRA LIMITED	AAACM202E	Ultimate Holding Company	AVAILMENT OF SERVICES	Other expenses	175.00	66.11	-	-									
9	MAHINDRA AND MAHINDRA LIMITED	AAACM202E	Ultimate Holding Company	OTHER EXPENSES	Other expenses	145.00	52.97	-	-									
10	MAHINDRA AND MAHINDRA LIMITED	AAACM202E	Ultimate Holding Company	BALANCES - TRADE AND OTHER PAYABLE	Expenses	-	-	2.01	32.10									
11	MAHINDRA AND MAHINDRA LIMITED	AAACM202E	Ultimate Holding Company	REIMBURSEMENT TO PARTIES	Other expenses	50.00	11.53	-	-									
12	MAHINDRA INSURANCE BROKERS LIMITED	AAACM202M	Fellow Subsidiary	INTEREST EXPENSE	Interest on ICD Borrowed	773.71	773.71	-	-									
13	MAHINDRA INSURANCE BROKERS LIMITED	AAACM202M	Fellow Subsidiary	BALANCES - RECEIVABLE	Inter-corporate Deposit	-	-	31,371.90	22,175.08									
14	MAHINDRA INSURANCE BROKERS LIMITED	AAACM202M	Fellow Subsidiary	ICD TAKEN / ROLLED OVER 1	Inter-corporate Deposit	45,000.00	9,623.06	-	-									
15	MAHINDRA INSURANCE BROKERS LIMITED	AAACM202M	Fellow Subsidiary	ICD TAKEN REPAYED TO PARTIES	Inter-corporate Deposit	-	8,825.06	-	-									
16	MAHINDRA INSURANCE BROKERS LIMITED	AAACM202M	Fellow Subsidiary	BALANCES - TRADE AND OTHER PAYABLE	Interest on ICD Borrowed	-	-	801.20	818.37									
17	MAHINDRA FIRST CHOICE WHEELS LIMITED	AAACM202N	Fellow Subsidiary	AVAILMENT OF SERVICES	Software License Fee	100.00	13.21	-	-									
18	MAHINDRA FIRST CHOICE WHEELS LIMITED	AAACM202N	Fellow Subsidiary	BALANCES - TRADE AND OTHER PAYABLE	Expenses	-	-	4.53	1.34									
19	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM204E	Fellow Subsidiary	INTEREST EXPENSE	Interest on ICDs Borrowed	300.67	300.67	-	-									
20	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM204E	Fellow Subsidiary	BALANCES - TRADE PAYABLE	Inter-corporate Deposit	-	-	9,000.00	9,000.00									
21	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM204E	Fellow Subsidiary	BALANCES - TRADE AND OTHER PAYABLE	Interest on ICDs Borrowed	-	-	126.18	116.00									
22	NRM INTERNATIONAL LIMITED	AAACM204B	Fellow Subsidiary	AVAILMENT OF SERVICES	Vehicle repair and other	20.00	3.55	-	-									
23	NRM INTERNATIONAL LIMITED	AAACM204B	Fellow Subsidiary	PURCHASE OF PROPERTY PLANT & EQUIPMENT	Assets Purchase - Vehicle	10.00	7.54	-	-									
24	NRM INTERNATIONAL LIMITED	AAACM204B	Fellow Subsidiary	BALANCES - TRADE AND OTHER PAYABLE	Fixed Asset and Vehicle repair	-	-	8.40	0.24									
25	MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED	AAACM207N	Fellow Subsidiary	AVAILMENT OF SERVICES	Other expenses	1,200.00	376.75	-	-									
26	MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED	AAACM207N	Fellow Subsidiary	BALANCES - TRADE AND OTHER PAYABLE	Other expenses	-	-	78.87	43.34									

Additional disclosure of related party transaction - If applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given to the listed entity/subsidiary. There are no such need to be disclosed only when, during the reporting period when such transaction was undertaken.



Sr. No.	Details of the counterparty/ Related Party (RP)		Relationship of the counterparty/ RP with the listed entity	Type of related party transaction	Details of other related party transactions	Value of the related party transactions as approved by the audit committee	Value of transactions during the reporting period	In case transfer or due to other party as a result of the transaction		In case any financial institutions is involved to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN						Opening balance (Amount in Lakhs / Functional currency) I	Closing balance (Amount in Lakhs / Functional currency) II	Nature of institution (Bank/ Finance/ etc.)	Details of inter-institutional	Cash	Term	Interest Rate (%)	Term	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (purpose)
27	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	AJUCM796C	Jt of Holding Company	INTEREST EXPENSE	Interest on SBA debt	24.24	204.24	-	-								
28	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	AJUCM796C	Jt of Holding Company	BALANCES - TRADE AND OTHER PAYABLE	Interest on SBA debt	-	-	230.67	156.15								
29	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	AJUCM796C	Jt of Holding Company	BALANCES - DEBENTURE/PREFERENCE SHARES ISSUED TO RELATED PARTY	RD	-	-	4,760.26	4,760.00								
30	MAHINDRA RURAL HOUSING FINANCE LIMITED EMPLOYEE WELFARE TRUST	AAJDM17TK	Subsidiary of the Company	BALANCES - LOAN RECEIVABLE	Advance	-	-	692.43	613.43								
31	MAHINDRA UNIVERSITY	AJAM1215G	Associate of Indian Subsidiary	OTHER EXPENSES	Other expenses	10.09	2.36	-	-								
32	KANHA & CO.	AEPK6398D	Former subsidiary Company ICFI controlled entity	OTHER EXPENSES	Insurance fees	233.30	113.87	-	-								
33	IYOTIN MITHA	AAHPM217M	Director of the Company	COMMISSION & OTHER BENEFITS	Director Sitting Fees / Commission / Retainer fees	18.00	11.35	-	-								
34	IYOTIN MITHA	AAHPM217M	Director of the Company	BALANCES - TRADE AND OTHER PAYABLE	Director Sitting Fees / Commission / Retainer fees	-	-	-	7.40								
35	NAKENDRA MAHPADY	ACNFM241M	Director of the Company	COMMISSION & OTHER BENEFITS	Director Sitting Fees / Commission / Retainer fees	18.00	10.50	-	-								
36	NAKENDRA MAHPADY	ACNFM241M	Director of the Company	BALANCES - TRADE AND OTHER PAYABLE	Director Sitting Fees / Commission / Retainer fees	-	-	-	7.40								
37	ANALI RABVA	AAAPR218K	Director of the Company	COMMISSION & OTHER BENEFITS	Director Sitting Fees / Commission / Retainer fees	18.00	11.17	-	-								
38	ANALI RABVA	AAAPR218K	Director of the Company	BALANCES - TRADE AND OTHER PAYABLE	Director Sitting Fees / Commission / Retainer fees	-	-	-	7.40								
39	DHARMESH VAGHARIA	ABV79942M	MDP of the Company	MANAGERIAL REMUNERATION	Managerial Remuneration	225.30	48.74	-	-								
40	SHANTANU KISHOR	AJDFH181F	MDP of the Company	MANAGERIAL REMUNERATION	Managerial Remuneration	200.30	18.80	-	-								

Additional disclosure of related party transactions - applicable only in case the related party transaction refers to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited
CIN: U65922MH2007PLC169791



Shantana Rega
Shantana Rega
Managing Director
(DIN: 08661312)
R

Date : 19 April 2023

Place : Mumbai

Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

Registered Office: Mahindra Towers, P.K.Kurme Chowk, Worli, Mumbai 400 018.

Corporate Office: Sadhana House, 2nd Floor, Behind Mahindra Towers, 570, P.B. Marg, Worli, Mumbai 400 018.

Telephone No. : 91 22 6652 3300

Website : www.mahindraruralhousingfinance.com ; Email : customercare.mrhf@mahfin.com

Security cover as on 31 March 2023

Rs. in Lakhs

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security*	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Secured Redeemable listed (Non convertible Debenture)	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA market value is not applicable)	Market Value for Pari passu charge Assets**	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment				Yes	20.29	-	3,973.40		3,993.69			37.77		37.77	
Capital Work-in-Progress								-	-					-	
Right of Use Assets							8,533.92		8,533.92					-	
Goodwill								-	-					-	
Intangible Assets							23.61		23.61					-	
Intangible Assets under Development								-	-					-	
Investments							34,095.06		34,095.06					-	
Loans		1,48,486.28	3,84,802.61				1,51,235.66		6,84,524.55		1,48,486.28			1,48,486.28	
Trade Receivables								-	-					-	
Cash and cash equivalents							31,494.46		31,494.46					-	
Bank Balance other than Cash and cash equivalents							88,702.87		88,702.87					-	
Others							20,408.35		20,408.35					-	
Total	-	1,48,486.28	3,84,802.61	-	20.29	-	3,38,467.33	-	8,71,776.51	-	1,48,486.28	37.77	-	1,48,524.05	



LIABILITIES													
Debt securities to which this certificate pertains#		1,41,213.71		50,784.04	-		50,784.04	1,41,213.71					
Other debt sharing pari-passu charge with above debt#			16,493.55	16,493.55			16,493.55	16,493.55					
Other Debt													
Subordinated debt##						48,299.70		48,299.70					
Borrowings#		not to be filled						-					
Bank#			2,88,377.79			-		2,88,377.79					
Debt Securities#						1,73,870.09		1,73,870.09					
Others						32,190.34		32,190.34					
Trade payables						4,390.00		4,390.00					
Lease Liabilities						9,449.41		9,449.41					
Provisions						1,480.32		1,480.32					
Others						7,848.58		7,848.58					
Total	-	1,41,213.71	3,04,871.34	-	67,277.60	-	2,77,528.44	67,277.60	7,23,613.49	-	-	-	-
Cover on Book Value		1.05											
Cover on Market Value ¹													
	Exclusive Security Cover Ratio	1.05											

All the loan assets provided as security for listed secured NCD are on the basis of book value

Includes Interest accrued but not due as on reporting period

* Loans in column H is net of provision

Market value of Pune Property as on 25th March 2023

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited
CIN: U65922MH2007PLC169791



Shantanu Rege

Shantanu Rege
Managing Director
(DIN: 06661312)

Date : 19 April 2023
Place : Mumbai

19th April, 2023

The General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, P J Towers, Dalal Street,
Mumbai - 400 001.

Sub: Disclosure to the Stock Exchange as per SEBI circular
SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 & SEBI LODR
regulation,2015 - 52 (7) for the quarter ended 31st March 2023

Company: Mahindra Rural Housing Finance Ltd (MRHFL)

Dear Sir/Madam,

We refer to SEBI circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 & SEBI LODR regulation,2015 - 52 (7), please find enclosed herewith Annexure I in prescribed format.

Kindly note that there is no deviation in utilisation of fund in respect of the objects or purposes for which the funds have been raised and there is no unutilised amount as on 31st March 2023 out of the borrowing done through debt securities for the reporting period



Summary of related borrowing done through
debt securities during
1st Jan 2023 to 31st Mar 2023**A. Statement of utilization of Issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising	Type of instrument	Date of raising funds	Amount raised (In Crs)	Fund utilized (In Crs)	Any Deviation	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks if Any
1	2	3	4	5	6	7	8	9	10
MRHFL	INE950O07420	Private Placement	Secured Redeemable Rated Listed Non-Convertible Debenture	30-Jan-23	300	300	No	NA	NA

For Mahindra Rural Housing Finance LtdName: **Mr. Dharmesh Vakharia**
Designation: Chief Financial Officer

B. Statement of Deviation or Variation

Name of listed entity	Mahindra Rural Housing Finance Ltd
Mode of Fund Raising	Refer Summary on Page 2
Type of instrument	Refer Summary on Page 2
Date of Raising Funds	Refer Summary on Page 2
Amount Raised	Refer Summary on Page 2
Report filed for quarter ended	31 st Mar 2023
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the Deviation / Variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table:	NA

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the period according to applicable object (INR Crores and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Mahindra Rural Housing Finance Ltd



Name: **Mr. Dharmesh Vakharia**
Designation: Chief Financial Officer



Page 3

**Initial Disclosure to be made by an entity identified as a Large Corporate
(To be submitted to the Stock Exchange(s) with in 30 days from the beginning of the FY)**

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 2023	Rs. 6,81,983.81 Lakhs
(4)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	a) Bank Borrowings – CRISIL AAA/ Stable / IND AA+/Stable b) NCD/Sub-Debt – CRISIL AAA/ Stable / IND AA+/ Stable, CARE: AA+/ Stable, CRISIL PPMLD AAA/Stable', IND PPMLD 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

We confirm that we are Large Corporate as per the applicability criteria given under Chapter XII of SEBI Operational circular dated 10 August 2021


(Signature)
Name: Navin Joshi
Designation: Company Secretary
Contact :022 66523500




(Signature)
Name: Dharmesh Valcharia
Designation: Chief Financial Officer
Contact :022 66523500

Date:- 19 April 2023

Annexure B

**Initial Disclosure to be made by an entity identified as a Large Corporate
(To be submitted to the Stock Exchange(s) with in 30 days from the beginning of the FY)**

1	Name of the company	Mahindra Rural Housing Finance Limited
2	CIN	U65922MH2007PLC169791
3	Report filed for FY	2022-23
4	Details of the current block	FY2022, FY2023 and FY2024

SN	Particulars	Rs. in lakhs	
		31 March 2023	FY2022, FY2023 and FY2024
(i)	3-year block period		
(ii)	Incremental borrowing done (a)		1,82,647.39
(iii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)		45,661.85
(iv)	Actual borrowings done through debt securities (c)		57,500.00
(v)	Shortfall in the borrowing through debt securities, if any, for FY carried forward to FY (d)		Not Applicable
(vi)	Quantum of (d), which has met from (c) (e)		NIL
(vii)	Shortfall, if any, in the mandatory borrowing through debt securities, for FY (f) = b- [(c) - (e)]		NIL

5 Details of penalty to be paid, if any, in respect of previous block:

SN	Particulars	Rs. in lakhs	
		31 March 2023	FY2022, FY2023 and FY2024
(i)	3-year block period		
(ii)	Amount of the fine to be paid for the block, if applicable. Fine = 0.2% ((d) - (e))		NIL


(Signature)
Name: Navin Joshi
Designation: Company Secretary
Contact: 022 66523500




(Signature)
Name: Dharmesh Vakharia
Designation: Chief Financial Officer
Contact: 022 66523500

Date: 19 April 2023