

19th July 2023

The General Manager-Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Name of the Script: Mahindra Rural Housing Finance Limited

Dear Sir,

Sub.: Outcome of the Board meeting held today i.e. on 19th July 2023

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. 19th July 2023 has, *inter-alia*, approved the Un-audited Limited Review Financial Results of the Company for the first quarter ended 30th June 2023.

Accordingly, we are enclosing:

- i. A copy of the Un-audited Limited Review Financial Results of the Company for the first quarter ended 30th June 2023.
- ii. Limited Review Report, issued by Statutory Auditors, M/s. Gokhale & Sathe, Chartered Accountants on the aforesaid Financial Results.
- iii. Disclosures in accordance with Regulation 52(4) of the Listing Regulations, which are part of the Financial Results.
- iv. Security Cover as on 30th June 2023.
- v. A statement confirming utilization of proceeds of issue of Non-convertible Debt issued by the Company by way of private placement, towards the objects stated in the offer document/Information memorandum, for the quarter ended 30th June 2023.



Please take the above on record.

Thanking you.

Yours faithfully,

For Mahindra Rural Housing Finance Limited



Navin Joshi
Company Secretary



Encl: A/a.



Limited review report on unaudited quarterly Ind AS financial results of Mahindra Rural Housing Finance Limited for the quarter ended June 30, 2023 pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors of

Mahindra Rural Housing Finance Limited

1. We have reviewed the accompanying Statement of unaudited Ind AS financial results of Mahindra Rural Housing Finance Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on July 19, 2023 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 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, 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.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W



Rahul Joglekar

Partner

Membership No.:129389

UDIN: 23129389BGUYJA4524



Place: Mumbai

Date: July 19, 2023.

Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

Registered Office: Mahindra Towers, P.K.Kurne 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 3500

Website : www.mahindrahomelfinance.com ; Email : customercare.mrhfl@mahfin.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Rs. in lakhs

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	Unaudited	Audited (refer note 10)	Unaudited	Audited
Revenue from operations				
i) Interest income	31,892.21	33,408.45	31,976.33	1,30,371.65
ii) Fees and commission income	32.87	236.33	479.92	1,012.20
iii) Net gain / (loss) on fair value changes and derecognised financial instruments	827.30	590.20	434.86	1,982.60
I Total revenue from operations	32,752.38	34,234.98	32,891.11	1,33,366.45
II Other income	1,441.37	1,234.70	5.22	1,613.58
III Total income (I+II)	34,193.75	35,469.68	32,896.33	1,34,980.03
Expenses				
i) Finance costs	14,671.94	14,374.30	12,403.65	52,512.77
ii) Fees and commission expense	146.14	214.19	130.87	707.17
iii) Impairment on financial instruments	6,604.74	7,493.85	6,243.15	17,222.85
iv) Employee benefits expenses	10,868.24	11,182.29	8,901.48	40,442.66
v) Depreciation and amortization and impairment	795.10	802.63	480.92	2,625.74
vi) Other expenses	4,102.97	4,570.57	4,509.36	18,839.89
IV Total expenses (IV)	37,189.13	38,637.83	32,669.43	1,32,351.08
V Profit / (Loss) before tax (III -IV)	(2,995.38)	(3,168.15)	226.90	2,628.95
VI Tax expense :				
(i) Current tax	-	(289.50)	448.60	-
(ii) Deferred tax	(744.61)	(286.01)	(466.61)	835.08
(iii) (Excess) / Short Provision for Income Tax - earlier years	-	-	-	(380.91)
	(744.61)	(575.51)	(18.01)	454.17
VII Profit / (Loss) for the period / year (V-VI)	(2,250.77)	(2,592.64)	244.91	2,174.78
VIII Other Comprehensive Income				
(A) (i) Items that will not be reclassified to profit or loss				
- Remeasurement gain / (loss) on defined benefit plans	33.29	(51.32)	(124.91)	(55.37)
(ii) Income tax relating to the above	(8.38)	12.91	31.44	13.93
Subtotal (A)	24.91	(38.41)	(93.47)	(41.44)
(B) (i) Items that will be reclassified to profit or loss				
- Net gain / (loss) on debt instruments through OCI	94.32	65.99	(310.82)	(194.77)
(ii) Income tax impact thereon	(23.74)	(16.61)	78.23	49.02
Subtotal (B)	70.58	49.38	(232.59)	(145.75)
Other Comprehensive Income / (Loss) (A+B)	95.49	10.97	(326.06)	(187.19)
IX Total Comprehensive Income / (Loss) for the period / year (VII+VIII)	(2,155.28)	(2,581.67)	(81.15)	1,987.59
X Earnings per equity share #				
(Face value - Rs. 10/- per share)				
Basic (Rupees)	(1.84)	(2.13)	0.20	1.78
Diluted (Rupees)	(1.84)	(2.13)	0.20	1.78

Earnings per share for the interim period is not annualised.



Notes:

- 1) 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'), these financial results together with the results for the comparative reporting periods 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 and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'). The accounting policies and methods followed for the current period are consistent in approach to that adopted in the audited financial statements for the previous year ended 31 March 2023.
- 2) 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 quarter ended 30 June 2023 and previous year ended 31 March 2023 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.

- 3) 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 30 June 2023 and accordingly, no amount is required to be transferred to Impairment Reserve.
- 4) The above financial results for the quarter ended 30 June 2023 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 19 July 2023.
- 5) A limited review of the financial results for the quarter ended 30 June 2023 has been carried out by the Statutory Auditors of the Company.
- 6) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 7) 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.
- 8) The commercial paper have been listed on the BSE Limited in accordance with Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/P/CIR/2021/613, as amended. The outstanding balance of commercial paper borrowings as on 30 June 2023 is 19,063.83 lakhs.
- 9) Security cover available as on 30 June 2023 in case of listed secured debt securities is 1.04 and on unsecured debt is 1.08.
- 10) The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the previous financial year.
- 11) Previous year / period figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.
- 12) Additional information required to be furnished pursuant to regulation 52 (4) of the Listing Regulations is enclosed herewith as Annexure 1.

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

Date : 19 July 2023

Place : Mumbai



Shantanu Rege
Managing Director
[DIN: 06661312]

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
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	Unaudited	Audited	Unaudited	Audited
1 Debt equity ratio (debt securities + borrowings other than debt securities + subordinated liabilities) / (equity share capital + other equity))	4.65:1	4.60:1	4.47:1	4.60:1
2 Debt service coverage ratio	NA	NA	NA	NA
3 Interest service coverage ratio	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) (Rs. in Lakhs)	1,46,120.27	1,48,163.02	1,45,560.40	1,48,163.02
8 Current Ratio	NA	NA	NA	NA
9 Long term debt to working capital	NA	NA	NA	NA
10 Bad debts to account receivable ratio	NA	NA	NA	NA
11 Current liability ratio	NA	NA	NA	NA
12 Total debts to total assets % (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts) / Total Assets	78.69%	78.23%	78.29%	78.23%
13 Debtors turnover ratio	NA	NA	NA	NA
14 Inventory turnover	NA	NA	NA	NA
15 Operating margin %	NA	NA	NA	NA
16 Net profit/(loss) margin % (profit/(loss) after tax / total income)	-6.58%	-7.31%	0.74%	1.61%
17 Gross Stage 3 Assets % (gross stage 3 loans/gross loans)	11.97%	10.46%	14.49%	10.46%
18 Net Stage 3 Assets % (gross stage 3 loans - impairment loss allowance for stage 3) / (gross loans - impairment loss allowance for stage 3)	8.53%	7.80%	9.95%	7.80%
19 Provision Coverage Ratio for Stage 3 assets ("PCR") % (Impairment loss allowance for Stage 3 / Gross Stage 3 Loans)	31.48%	27.60%	34.79%	27.60%
20 Liquidity Coverage Ratio (LCR) % (Stock of High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days)	71.28%	63.00%	60.00%	63.00%
21 Net profit / (loss) after tax (Rs. in Lakhs)	(2,250.77)	(2,592.64)	244.91	2,174.78
22 Earnings per share (Basic)	(1.84)	(2.13)	0.20	1.78

Date : 19 July 2023

Place : Mumbai



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


Shantanu Rege
Managing Director
[DIN: 06661312]

Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

Registered Office: Mahindra Towers, P.K.Kume 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 3500

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

Security cover as on 30th June 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	Secured Redeemable listed (Non convertible Debenture)	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security*	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certifica te 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 (excludin g items covered in column	debt amount considere d 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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS														-	
Property,Plant and Equipment				Yes	20.20	-	3,906.70		3,926.90			37.77		37.77	
Capital Work-in-Progress							-		-					-	
Right of Use Assets							8,328.54		8,328.54					-	
Goodwill							-		-					-	
Intangible Assets							781.37		781.37					-	
Intangible Assets under Development							-		-					-	
Investments							51,535.84		51,535.84					-	
Loans		1,48,428.10	3,41,902.94				1,72,264.84		6,62,595.88		1,48,428.10			1,48,428.10	
Trade Receivables							-		-					-	
Cash and cash equivalents							31,222.12		31,222.12					-	
Bank Balance other than Cash and cash equivalents							83,182.59		83,182.59					-	
Others							21,350.38		21,350.38					-	
Total	-	1,48,428.10	3,41,902.94	-	20.20	-	3,72,572.38	-	8,62,923.62	-	1,48,428.10	37.77		1,48,465.87	



LIABILITIES													
Debt securities to which this certificate pertains#		1,42,424.16			50,232.82	-		50,232.82	1,42,424.16				
Other debt sharing pari-passu charge with above debt#			-		-			-	-				
Other Debt													
Subordinated debt#							47,689.26		47,689.26				
Borrowings#		not to be filled							-				
Bank#			2,58,134.58				-		2,58,134.58				
Debt Securities#							2,10,734.93		2,10,734.93				
Others							34,241.47		34,241.47				
Trade payables							5,289.24		5,289.24				
Lease Liabilities							9,313.72		9,313.72				
Provisions							1,496.87		1,496.87				
Others							7,479.11		7,479.11				
Total		-	1,42,424.16	2,58,134.58	-	50,232.82	-	3,16,244.60	50,232.82	7,16,803.35	-	-	-
Cover on Book Value		1.04											
Cover on Market Value ^{ix}													
	Exclusive Security Cover Ratio	1.04											

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

Date : 19 July 2023

Place : Mumbai



Shantanu Rege

Shantanu Rege
Managing Director
[DIN: 06661312]

CB

19th July, 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/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023) & SEBI LODR regulation, 2015 - 52 (7) (7A) for the quarter ended 30th June 2023

Company: Mahindra Rural Housing Finance Ltd (MRHFL)

Dear Sir/Madam,

We refer to SEBI circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023) & SEBI LODR regulation, 2015 - 52 (7) (7A), 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 30th June 2023 out of the borrowing done through debt securities for the reporting period




Summary of related borrowing done through
debt securities during
1st Apr 2023 to 30th Jun 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	INE950008261	Private Placement	Unsecured Redeemable Rated Listed Non-Convertible Debenture	18-Apr-23	300	300	No	NA	NA
MRHFL	INE950008287	Private Placement	Unsecured Redeemable Rated Listed Non-Convertible Debenture	12-May-23	375	375	No	NA	NA
MRHFL #	INE950008279	Private Placement	Unsecured Redeemable Rated Listed Non-Convertible Debenture	12-May-23	0.375 (# paid up)	0.375	No	NA	NA

STRPP 2 – Partly paid (Rs 100, Payable Rs 99,900 per debenture) with an option to the investor to make it fully paid till 12 Dec 2025

For Mahindra Rural Housing Finance Ltd


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



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	30 th June 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
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