

19<sup>th</sup> October 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 19<sup>th</sup> October 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. 19<sup>th</sup> October 2023 has, *inter-alia*,

1. Approved the Un-audited Limited Review Financial Results of the Company for the quarter and half-year ended 30<sup>th</sup> September 2023. Accordingly, we are enclosing:
  - i. A copy of the Un-audited Limited Review Financial Results of the Company for the quarter and half-year ended 30<sup>th</sup> September 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. Details of Related Party Transactions for the half-year ended 30<sup>th</sup> September 2023 in accordance with Regulation 23(9) of the Listing Regulations.
  - v. Security Cover as on 30<sup>th</sup> September 2023 in accordance with Regulation 54(3) of the Listing Regulations.



- vi. 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 Term Sheet / Offer Document / Information Memorandum, for the quarter ended 30<sup>th</sup> September 2023 in accordance with Regulation 52(7) & (7A) of the Listing Regulations.
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.



**Limited Review Report on unaudited quarterly Ind AS financial results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Mahindra Rural Housing Finance Limited for the quarter and half year ended September 30, 2023.**

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 and half year ended September 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 October 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: 23129389BQUYLI9787



Place: Mumbai

Date: October 19, 2023.



# Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

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

Corporate Office: Unit No. 203, Amiti Building, Piramal Agastya Corporate Park, Opposite Fire Brigade Station, Kamani Junction, L.B.S Main Road, Kurla (West), Mumbai-400 070.

Telephone No. : 91 22 62929800

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

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

Rs. in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
i) Interest income	31,656.43	31,892.21	32,187.07	63,548.64	64,163.40	1,30,371.65
ii) Fees and commission income	318.47	32.87	187.56	351.34	667.48	1,012.20
iii) Net gain / (loss) on fair value changes and derecognised financial instruments	664.18	827.30	424.01	1,491.48	858.87	1,982.60
<b>I Total revenue from operations</b>	<b>32,639.08</b>	<b>32,752.38</b>	<b>32,798.64</b>	<b>65,391.46</b>	<b>65,689.75</b>	<b>1,33,366.45</b>
<b>II Other income</b>	<b>483.68</b>	<b>1,441.37</b>	<b>16.25</b>	<b>1,925.05</b>	<b>21.47</b>	<b>1,613.58</b>
<b>III Total income (I+II)</b>	<b>33,122.76</b>	<b>34,193.75</b>	<b>32,814.89</b>	<b>67,316.51</b>	<b>65,711.22</b>	<b>1,34,980.03</b>
<b>Expenses</b>						
i) Finance costs	13,752.39	14,671.94	12,497.32	28,424.33	24,900.97	52,512.77
ii) Fees and commission expense	260.25	146.14	184.71	406.39	315.58	707.17
iii) Impairment on financial instruments	1,999.63	6,604.74	871.07	8,604.37	7,114.22	17,222.85
iv) Employee benefits expenses	10,675.22	10,868.24	9,838.04	21,543.46	18,739.52	40,442.66
v) Depreciation and amortization and impairment	811.97	795.10	597.27	1,607.07	1,078.19	2,625.74
vi) Other expenses	4,091.21	4,102.97	4,668.95	8,194.18	9,178.31	18,839.89
<b>IV Total expenses (IV)</b>	<b>31,590.67</b>	<b>37,189.13</b>	<b>28,657.36</b>	<b>68,779.80</b>	<b>61,326.79</b>	<b>1,32,351.08</b>
<b>V Profit / (Loss) before tax (III -IV)</b>	<b>1,532.09</b>	<b>(2,995.38)</b>	<b>4,157.53</b>	<b>(1,463.29)</b>	<b>4,384.43</b>	<b>2,628.95</b>
<b>VI Tax expense :</b>						
(i) Current tax	1.40	-	364.60	1.40	813.20	-
(ii) Deferred tax	373.64	(744.61)	620.61	(370.97)	154.00	835.08
(iii) (Excess) / Short Provision for Income Tax - earlier years	-	-	66.63	-	66.63	(380.91)
	375.04	(744.61)	1,051.84	(369.57)	1,033.83	454.17
<b>VII Profit / (Loss) for the period / year (V-VI)</b>	<b>1,157.05</b>	<b>(2,250.77)</b>	<b>3,105.69</b>	<b>(1,093.72)</b>	<b>3,350.60</b>	<b>2,174.78</b>
<b>VIII Other Comprehensive Income</b>						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurement gain / (loss) on defined benefit plans	(81.65)	33.29	56.08	(48.36)	(68.83)	(55.37)
(ii) Income tax relating to the above	20.55	(8.38)	(14.12)	12.17	17.32	13.93
<b>Subtotal (A)</b>	<b>(61.10)</b>	<b>24.91</b>	<b>41.96</b>	<b>(36.19)</b>	<b>(51.51)</b>	<b>(41.44)</b>
(B) (i) Items that will be reclassified to profit or loss						
- Net gain / (loss) on debt instruments through OCI	(56.02)	94.32	15.76	38.30	(295.06)	(194.77)
(ii) Income tax impact thereon	14.10	(23.74)	(3.97)	(9.64)	74.26	49.02
<b>Subtotal (B)</b>	<b>(41.92)</b>	<b>70.58</b>	<b>11.79</b>	<b>28.66</b>	<b>(220.80)</b>	<b>(145.75)</b>
<b>Other Comprehensive Income / (Loss) (A+B)</b>	<b>(103.02)</b>	<b>95.49</b>	<b>53.75</b>	<b>(7.53)</b>	<b>(272.31)</b>	<b>(187.19)</b>
<b>IX Total Comprehensive Income / (Loss) for the period / year (VII+VIII)</b>	<b>1,054.03</b>	<b>(2,155.28)</b>	<b>3,159.44</b>	<b>(1,101.25)</b>	<b>3,078.29</b>	<b>1,987.59</b>
<b>X Earnings per equity share #</b>						
(Face value - Rs. 10/- per share)						
Basic (Rupees)	0.95	(1.84)	2.55	(0.90)	2.75	1.78
Diluted (Rupees)	0.94	(1.84)	2.53	(0.90)	2.74	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) During the previous period, to relieve COVID-19 pandemic related stress, the Company had 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 was 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 half year ended 30 September 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	231.14	15.02	-	36.97	208.85

\* Represents amount outstanding as at the end of 31 March 2023

\*\* Represents the closing balance of loan accounts as at 30 September 2023

Disclosure as per format prescribed under circular no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 for the half year ended 30 September 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	1,32,794.35	23,158.75	-	33,437.64	96,781.56

\*\*\* Represents amount outstanding as at the end of 31 March 2023

\*\*\*\* Represents the closing balance of loan accounts as at 30 September 2023

- 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 September 2023 and accordingly, no amount is required to be transferred to Impairment Reserve.
- 4) The above financial results for the quarter and half year ended 30 September 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 October 2023.
- 5) A limited review of the financial results for the quarter and half year ended 30 September 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) 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 half year ended 30 September 2023:

SN	Particulars	Rs. in lakhs
(i)	Count of loan accounts acquired	880
(ii)	Amount of loan accounts acquired (Rs. in lakhs)	8,281.69
(iii)	Retention of beneficial economic interest (MRR) (Rs. in lakhs)	920.19
(iv)	Weighted average maturity (Residual Maturity) (Months)	206.92
(v)	Weighted average holding period (Months)	14.94
(vi)	Coverage tangible security coverage (LTV)	53.78%
(vii)	Rating-wise distribution of rated loans	Unrated

- 9) 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 September 2023 is 19,434.55 lakhs.
- 10) Security cover available as on 30 September 2023 in case of listed secured debt securities is 1.04 and on unsecured debt is 1.16.
- 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 October 2023

Place : Mumbai



  
Shantanu Rege  
Managing Director & CEO  
[DIN: 06661312]



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

Ratios	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Debt equity ratio ((debt securities + borrowings other than debt securities + subordinated liabilities) / (equity share capital + other equity))	3.99:1	4.65:1	4.09:1	3.99:1	4.09:1	4.60:1
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) (Rs. in Lakhs)	1,47,267.11	1,46,120.27	1,48,942.04	1,47,267.11	1,48,942.04	1,48,163.02
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	76.57%	78.69%	77.35%	76.57%	77.35%	78.23%
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)	3.49%	-6.58%	9.46%	-1.62%	5.10%	1.61%
17 Gross Stage 3 Assets % (gross stage 3 loans/gross loans)	12.04%	11.97%	15.13%	12.04%	15.13%	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)	8.57%	8.53%	11.38%	8.57%	11.38%	7.80%
19 Provision Coverage Ratio for Stage 3 assets ("PCR") % (Impairment loss allowance for Stage 3 / Gross Stage 3 Loans)	31.51%	31.48%	27.98%	31.51%	27.98%	27.60%
20 Liquidity Coverage Ratio (LCR) % (Stock of High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days)	87.42%	71.28%	42.00%	87.42%	42.00%	63.00%
21 Net profit / (loss) after tax (Rs. in Lakhs)	1,157.05	(2,250.77)	3,105.69	(1,093.72)	3,350.60	2,174.78
22 Earnings per share (Basic)	0.95	(1.84)	2.55	(0.90)	2.75	1.78

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

Date : 19 October 2023

Place : Mumbai



  
Shantanu Rege  
Managing Director & CEO  
[DIN: 06661312]

STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

Particulars	As at	As at
	30 September 2023	31 March 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>1) Financial Assets</b>		
a) Cash and cash equivalents	19,268.69	31,494.46
b) Bank balance other than (a) above	21,529.47	88,702.87
c) Loans	6,62,485.57	6,84,524.55
d) Investments	31,489.46	34,095.06
e) Other financial assets	1,931.41	3,332.71
	<b>7,36,704.60</b>	<b>8,42,149.65</b>
<b>2) Non-financial Assets</b>		
a) Current tax assets (Net)	2,730.83	1,920.89
b) Deferred tax assets (Net)	11,402.26	11,028.76
c) Property, Plant and Equipments	12,253.92	12,527.61
d) Other intangible assets	706.42	23.61
e) Other non-financial assets	3,112.11	4,125.99
	<b>30,205.54</b>	<b>29,626.86</b>
<b>Total Assets</b>	<b>7,66,910.14</b>	<b>8,71,776.51</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1) Financial Liabilities</b>		
a) Payables		
I) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	58.77	1.32
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,255.87	4,366.40
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
b) Debt securities	2,62,957.96	3,16,771.91
c) Borrowings (Other than Debt securities)	2,78,175.39	3,19,162.66
d) Subordinated liabilities	46,059.65	46,049.24
e) Other financial liabilities	26,098.67	35,107.89
	<b>6,17,606.31</b>	<b>7,21,481.70</b>
<b>2) Non-Financial Liabilities</b>		
a) Current tax liabilities (Net)	-	-
b) Provisions	1,433.06	1,480.32
c) Other non-financial liabilities	603.66	651.47
	<b>2,036.72</b>	<b>2,131.79</b>
<b>3) EQUITY</b>		
a) Equity share capital	12,217.56	12,213.75
b) Other equity	1,35,049.55	1,35,949.27
	<b>1,47,267.11</b>	<b>1,48,163.02</b>
<b>Total Liabilities and Equity</b>	<b>7,66,910.14</b>	<b>8,71,776.51</b>



# STATEMENT OF CASH FLOWS

Rs. in lakhs

Particulars	Half year ended	Half year ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxes	(1,463.29)	4,384.43
Add/(Less):		
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	1,607.07	1,078.19
Impairment on financial instruments	10,646.18	9,013.52
Interest income	(63,548.64)	(64,163.40)
Interest expense	28,318.50	24,733.37
Loss/ (profit) on sale of Property, Plant and Equipment	(12.74)	(5.20)
Share based payments to employees	179.80	346.89
Profit on sale of investments in mutual funds	(1,624.25)	(1,769.40)
Net gain / (loss) on financial instruments at FVTPL	132.76	910.53
<b>Operating profit before working capital changes</b>	<b>I</b>	<b>(25,764.61)</b>
<b>Working capital changes in</b>		
Loans	12,924.98	5,577.39
Other financial assets	1,446.84	(227.98)
Other non-financial assets	592.65	175.85
Trade payables	(75.36)	(1,757.89)
Other liabilities	(2,045.97)	(3,389.21)
Provisions	(95.62)	(207.13)
	<b>II</b>	<b>12,747.52</b>
<b>Cash used in operations</b>	<b>(I+II)</b>	<b>(13,017.09)</b>
Interest received	62,016.46	59,728.77
Interest paid	(35,376.57)	(33,150.08)
Income tax paid (net of refunds)	(811.34)	(2,152.17)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>		<b>12,811.46</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and intangible assets	(1,280.31)	(2,682.33)
Proceeds from sale of Property, Plant and Equipment	54.31	27.89
Purchase of investments	(2,10,987.84)	(79,241.83)
Proceeds from sale of investments	2,15,077.70	1,08,882.92
Investments in term deposits with banks	(74,657.23)	(19,039.52)
Proceeds from term deposits with banks	1,41,830.63	22,148.60
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>		<b>70,037.26</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Debt securities issued	87,537.50	5,000.00
Debt securities repaid	(1,41,000.00)	(41,000.00)
Borrowings other than debt securities	38,300.00	61,925.00
Borrowings other than debt securities repaid	(79,287.05)	(81,184.33)
Payment for principal portion of lease liability	(624.94)	(408.64)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>		<b>(95,074.49)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(12,225.77)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>		<b>31,494.46</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>19,268.69</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents at the end of the period		
- Cash on hand	520.29	736.34
- Balances with banks in current accounts	1,248.40	2,551.95
- Term deposits with original maturity of up to 3 months	17,500.00	12,635.00
<b>Total</b>		<b>19,268.69</b>





Mahindra Rural Housing Finance Limited

Related party disclosure

															Additional disclosure of related party transactions - applicable only in case the related party transaction relates 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.				
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 transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)				
	Name	PAN						Opening balance (Amount in Lakhs (Transaction currency))	Closing balance (Amount in Lakhs (Transaction currency))	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)		Interest Rate (%)	Tenure	Secured/ unsecured	
1	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Purchase of goods or services	Sharing Services	600.00	214.03	0.00	0.00										
2	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	Reimbursement to related parties	200.00	20.40	0.00	0.00										
3	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Sale of fixed assets	Sale of fixed assets	50.00	16.86	0.00	0.00										
4	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	Reimbursement from related parties	200.00	0.65	0.00	0.00										
5	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.61	33.89										
6	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	ESOP Expenses	100.00	5.10	0.00	0.00										
7	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Purchase of fixed assets	Assets Purchase - Vehicle	700.00	114.51	0.00	0.00										
8	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Any other transaction	Reimbursement to related parties	250.00	80.34	0.00	0.00										
9	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Any other transaction	Training Expenses	50.00	0.73	0.00	0.00										
10	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Any other transaction	Balances - Trade And Other Receivable - MMAD	0.00	0.00	15.80	0.00										
11	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Any other transaction	Balance - Trade and other Payable - MMHO	0.00	0.00	32.19	34.33										
12	MAHINDRA INSURANCE BROKERS LIMITED	AABC0839M	Fellow Subsidiary	Inter-corporate deposit	Inter-corporate deposit	0.00	0.00	22175.00	22475.00										
13	MAHINDRA INSURANCE BROKERS LIMITED	AABC0839M	Fellow Subsidiary	Interest paid	Interest on ICDs Borrowed	812.51	812.51	0.00	0.00										
14	MAHINDRA INSURANCE BROKERS LIMITED	AABC0839M	Fellow Subsidiary	Inter-corporate deposit	fed Taken / Rolled Over	45000.00	300.00	0.00	0.00										
15	MAHINDRA INSURANCE BROKERS LIMITED	AABC0839M	Fellow Subsidiary	Any other transaction	Interest accrued but not due on ICD	0.00	0.00	618.35	935.25										
16	NBS INTERNATIONAL LIMITED	AAACN3646E	Fellow Subsidiary	Purchase of goods or services	Vehicle repair and other expenses	20.00	3.13	0.00	0.00										
17	NBS INTERNATIONAL LIMITED	AAACN3646E	Fellow Subsidiary	Purchase of fixed assets	Assets Purchase - Vehicle	50.00	4.14	0.00	0.00										
18	NBS INTERNATIONAL LIMITED	AAACN3646E	Fellow Subsidiary	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.29	0.22										
19	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Interest paid	Interest on ICDs Borrowed	301.94	301.94	0.00	0.00										
20	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Inter-corporate deposit	Intercorporate Deposit	0.00	0.00	9000.00	9000.00										
21	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Any other transaction	Interest accrued but not due on ICD	0.00	0.00	396.99	127.52										
22	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Any other transaction	Reimbursement of conference expenses	100.00	13.08	0.00	0.00										
23	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.00	11.13										
24	MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED	AAGCM9780N	Fellow Subsidiary	Purchase of goods or services	Other expenses	1200.00	516.17	0.00	0.00										
25	MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED	AAGCM9780N	Fellow Subsidiary	Any other transaction	Balance - Trade and other Payable	0.00	0.00	65.34	113.27										
26	MAHINDRA FIRST CHOICE WHEELS LIMITED	AACCM0794N	Fellow Subsidiary	Purchase of goods or services	Other expenses	100.00	13.40	0.00	0.00										
27	MAHINDRA FIRST CHOICE WHEELS LIMITED	AACCM0794N	Fellow Subsidiary	Any other transaction	Balance - Trade and other Payable	0.00	0.00	1.74	4.50										
28	MAHINDRA FIRST CHOICE WHEELS LIMITED	AACCM0794N	Fellow Subsidiary	Any other transaction	Commission & Other Expenses	50.00	0.05	0.00	0.00										
29	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	AAICM7990C	JV of Holding Company	Interest paid	Interest on Sub debts	205.46	205.46	0.00	0.00										
30	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	AAICM7990C	JV of Holding Company	Loan	Balances - Debenture/Preference Shares Issued To Related Party	0.00	0.00	4700.00	4700.00										
31	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	AAICM7990C	JV of Holding Company	Any other transaction	Interest accrued but not due on sub debt	0.00	0.00	156.15	229.94										



Additional disclosure of related party transactions - applicable only in case the related party transaction relates 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.

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 transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred 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 (Transaction currency))	Closing balance (Amount in Lakhs (Transaction currency))	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
32	KANHA & CO.	AEJPA6398G	Follow Subsidiary Company KMP controlled entity	Any other transaction	Professional Expenses	230.00	113.87	0.00	0.00								
33	MAHINDRA RURAL HOUSING FINANCE LIMITED EMPLOYEE WELFARE TRUST	AAFTM8137K	Subsidiary of the Company	Advance	Advance	0.00	0.00	617.43	587.43								
34	NAANDI COMMUNITY WATER SERVICES PRIVATE LIMITED	AADCN2920Q	KMP (or close member) controlled/jointly controlled entity of the kmp of the holding Company	Purchase of goods or services	Other expenses	5.00	0.17	0.00	0.00								
35	NAANDI COMMUNITY WATER SERVICES PRIVATE LIMITED	AADCN2920Q	KMP (or close member) controlled/jointly controlled entity of the kmp of the holding Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.00	0.02								
36	ENQUEB COLLABORATIONS PRIVATE LIMITED	AAFCE8128H	Private Company in which Relative of a Director / Manager is a Director	Purchase of goods or services	Training Expenses	0.05	0.05	0.00	0.00								
37	JYOTIN MEHTA	AAHPM2575M	Director of the Company	Remuneration	Director Sitting Fees	18.00	2.40	0.00	0.00								
38	JYOTIN MEHTA	AAHPM2575M	Director of the Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	7.43	0.00								
39	NARENDRA MAIRPADY	ACNPN2417M	Director of the Company	Remuneration	Director Sitting Fees	18.00	1.80	0.00	0.00								
40	NARENDRA MAIRPADY	ACNPN2417M	Director of the Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	7.43	0.00								
41	ANJALI RAINA	AABPR5930K	Director of the Company	Remuneration	Director Sitting Fees	18.00	2.40	0.00	0.00								
42	ANJALI RAINA	AABPR5930K	Director of the Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	7.43	0.00								
43	DHARMESH VAKHARIA	ABVVP9842M	KMP of the Company	Remuneration	Managerial Remuneration	225.00	107.22	0.00	0.00								
44	SHANTANU REGE	AJGPR1815F	KMP of the Company	Remuneration	Managerial Remuneration	400.00	112.22	0.00	0.00								
45	RAINISH AGARWAL	AEJPA6398G	Ceased to be KMP w.e.f.01-10-2022	Remuneration	Managerial Remuneration (Performance Pay for the tenure served as KMP)	28.95	28.95	0.00	0.00								

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



*Shantanu Rege*  
Shantanu Rege  
Managing Director & CEO  
[DIN: 06661312]  
E

Date : 19 October 2023

Place : Mumbai

## Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

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

Corporate Office: Unit No. 203, Amity Building, Piramal Agastya Corporate Park, Opposite Fire Brigade Station, Kamani Junction, L.B.S Main Road, Kurla (West), Mumbai-400 070.

Telephone No. : 91 22 62929800

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

Rs. In Lakhs

Security cover as on 30th September 2023

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 being issued	Other Secured Debt	Debt for which this certificate 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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	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)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F			
<b>ASSETS</b>														-	
Property, Plant and Equipment				Yes	20.10	-	4,096.32		4,116.42			37.77		37.77	
Capital Work-in-Progress							-		-					-	
Right of Use Assets							8,137.50		8,137.50					-	
Goodwill							-		-					-	
Intangible Assets							706.42		706.42					-	
Intangible Assets under Development							-		-					-	
Investments							31,489.46		31,489.46					-	
Loans		1,04,808.71	3,19,194.12				2,38,482.74		6,62,485.57		1,04,808.71			1,04,808.71	
Trade Receivables							-		-					-	
Cash and cash equivalents							19,268.69		19,268.69					-	
Bank Balance other than Cash and cash equivalents							21,529.47		21,529.47					-	
Others							19,176.61		19,176.61					-	
<b>Total</b>	-	1,04,808.71	3,19,194.12	-	20.10	-	3,42,887.21	-	7,66,910.14	-	1,04,808.71	37.77	-	1,04,846.48	





LIABILITIES													
Debt securities to which this certificate pertains#		1,00,418.80			28,648.70	-		28,648.70	1,00,418.80				
Other debt sharing pari-passu charge with above debt#			-		-			-	-				
Other Debt													
Subordinated debt#						48,159.09		48,159.09					
Borrowings#		not to be filled							-				
Bank#			2,45,531.95			-		2,45,531.95					
Debt Securities#						1,70,736.59		1,70,736.59					
Others						34,082.43		34,082.43					
Trade payables						4,314.64		4,314.64					
Lease Liabilities						9,180.68		9,180.68					
Provisions						1,433.06		1,433.06					
Others						5,785.78		5,785.78					
<b>Total</b>	-	<b>1,00,418.80</b>	<b>2,45,531.95</b>	-	<b>28,648.70</b>	-	<b>2,73,692.28</b>	<b>28,648.70</b>	<b>6,19,643.03</b>	-	-	-	-
Cover on Book Value		1.04											
Cover on Market Value <sup>ix</sup>													
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

Date : 19 October 2023

Place : Mumbai

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



*S.D. Rege*  
Shantanu Rege  
Managing Director & CEO  
[DIN: 06661312]

19<sup>th</sup> October 2023

The General Manager  
Department of Corporate Services,  
BSE Limited,  
1<sup>st</sup> 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 30<sup>th</sup> Sep 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 30<sup>th</sup> Sep 2023 out of the borrowing done through debt securities for the reporting period



Page 1

Summary of related borrowing done through  
debt securities during  
1<sup>st</sup> July 2023 to 30<sup>th</sup> Sep 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	NA	NA	NA	NA	Nil	Nil	No	NA	NA

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

SK





**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 <sup>th</sup> Sep 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  
SK