

23<sup>rd</sup> April, 2022

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 23<sup>rd</sup> April, 2022**

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish inform you that the Board of Directors at its Meeting held today i.e. 23<sup>rd</sup> April, 2022 has, *inter alia*;

1. Approved the audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022. Accordingly, we are enclosing:
  - i. A copy of the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022.
  - ii. Auditor's Report on the audited Financial Results for the financial year ended 31<sup>st</sup> March, 2022, issued by the Statutory Auditors Gokhale & Sathe, Chartered Accountants.
  - iii. Declaration with respect to unmodified Audit Report for the financial year ended 31<sup>st</sup> March, 2022.
  - 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 31<sup>st</sup> March, 2022.
  - vi. Large Corporate Disclosures pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10<sup>th</sup> August, 2021, as amended, issued by the Securities and Exchange Board of India, for 31<sup>st</sup> March, 2022.



2. Renewed the approval for the issue of Non-Convertible Debentures (including Secured and Unsecured Debentures) / Subordinated Debt for an aggregate amount not exceeding Rs. 8,000 crores on a private placement basis, within the overall borrowing limits of the Company. There is no change in limits earlier approved. Renewed approval is granted to comply with the regulatory provision which requires that the offer document for private placement shall be issued within a maximum period of 6 months from the date of the Board Resolution authorizing the issue.

Please take the above on record.

Thanking you,

Yours faithfully,

For Mahindra Rural Housing Finance Limited



Navin Joshi  
Company Secretary



Encl: a/a

# 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 3500

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

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Rs. in lakhs

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited (refer Note 13)	Audited (refer Note 13)	Audited (refer Note 13)	Audited	Audited
<b>Revenue from operations</b>					
i) Interest income	32,385.82	34,616.92	33,139.88	1,34,469.03	1,43,407.61
ii) Fees and commission income	85.64	46.27	54.83	248.70	485.80
iii) Net gain on fair value changes	(427.02)	(577.97)	397.85	67.46	950.65
iv) Net gain / (loss) on derecognised financial instruments	930.10	1,176.56	145.41	2,909.24	585.56
<b>I Total revenue from operations</b>	<b>32,974.54</b>	<b>35,261.78</b>	<b>33,737.97</b>	<b>1,37,694.43</b>	<b>1,45,429.62</b>
<b>II Other income</b>	<b>37.09</b>	<b>1.87</b>	<b>42.10</b>	<b>54.51</b>	<b>37.21</b>
<b>III Total income (I+II)</b>	<b>33,011.63</b>	<b>35,263.65</b>	<b>33,780.07</b>	<b>1,37,748.94</b>	<b>1,45,466.83</b>
<b>Expenses</b>					
i) Finance costs	12,038.54	12,402.42	14,460.86	51,808.48	60,264.78
ii) Fees and commission expense	97.91	85.69	74.25	363.48	197.28
iii) Impairment on financial instruments	6,483.27	1,695.83	2,402.84	31,884.47	26,202.02
iv) Employee benefits expenses	9,547.07	8,298.04	8,357.27	32,131.33	26,342.69
v) Depreciation and amortization and impairment	395.82	368.96	408.45	1,510.48	1,596.22
vi) Other expenses	4,530.67	3,887.52	3,589.31	14,278.69	11,333.13
<b>IV Total expenses (IV)</b>	<b>33,093.28</b>	<b>26,738.46</b>	<b>29,292.98</b>	<b>1,31,976.93</b>	<b>1,25,936.12</b>
<b>V Profit / (Loss) before tax (III - IV)</b>	<b>(81.65)</b>	<b>8,525.19</b>	<b>4,487.09</b>	<b>5,772.01</b>	<b>19,530.71</b>
<b>VI Tax expense :</b>					
(i) Current tax	4,385.77	-	2,493.50	4,385.77	4,785.00
(ii) Deferred tax	(4,177.28)	1,836.02	(1,235.32)	(3,150.64)	(137.63)
(iii) (Excess) / Short Provision for Income Tax - earlier years	(236.39)	-	(217.25)	(236.39)	(217.25)
	(27.90)	1,836.02	1,040.93	998.74	4,430.12
<b>VII Profit / (Loss) for the period / year (V-VI)</b>	<b>(53.75)</b>	<b>6,689.17</b>	<b>3,446.16</b>	<b>4,773.27</b>	<b>15,100.59</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	(58.32)	(83.55)	10.10	(135.82)	(31.72)
(ii) Income tax relating to the above	14.68	21.02	(2.54)	34.18	7.98
<b>Subtotal (A)</b>	<b>(43.64)</b>	<b>(62.53)</b>	<b>7.56</b>	<b>(101.64)</b>	<b>(23.74)</b>
(B) (i) Items that will be reclassified to profit or loss					
- Net gain / (loss) on debt instruments through OCI	(22.24)	(39.50)	-	(86.22)	-
(ii) Income tax impact thereon	5.60	9.94	-	21.70	-
<b>Subtotal (B)</b>	<b>(16.64)</b>	<b>(29.56)</b>	<b>-</b>	<b>(64.52)</b>	<b>-</b>
<b>Other Comprehensive Income</b>	<b>(60.28)</b>	<b>(92.09)</b>	<b>7.56</b>	<b>(166.16)</b>	<b>(23.74)</b>
<b>IX Total Comprehensive Income / (Loss) for the period / year (VII+VIII)</b>	<b>(114.03)</b>	<b>6,597.08</b>	<b>3,453.72</b>	<b>4,607.11</b>	<b>15,076.85</b>
<b>X Earnings per equity share #</b>					
(Face value - Rs. 10/- per share)					
Basic (Rupees)	(0.04)	5.50	2.84	3.92	12.43
Diluted (Rupees)	(0.04)	5.47	2.82	3.90	12.35

# Earnings per share for the interim period is not annualised.



## BALANCE SHEET

Rs. in lakhs

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
<b>ASSETS</b>		
<b>1) Financial Assets</b>		
a) Cash and cash equivalents	42,369.05	21,813.65
b) Bank balance other than (a) above	23,145.05	47,437.81
c) Loans	7,02,884.34	7,12,810.50
d) Investments	61,961.34	81,328.67
e) Other financial assets	1,193.50	617.66
	<b>8,31,553.28</b>	<b>8,64,008.29</b>
<b>2) Non-financial Assets</b>		
a) Current tax assets (Net)	317.86	81.48
b) Deferred tax assets (Net)	11,800.89	8,594.36
c) Property, Plant and Equipments	5,029.44	4,553.38
d) Other intangible assets	22.57	41.92
e) Other non-financial assets	2,635.91	4,332.99
	<b>19,806.67</b>	<b>17,604.13</b>
<b>Total Assets</b>	<b>8,51,359.95</b>	<b>8,81,612.42</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	21.28	1.45
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,505.96	8,367.15
II) Other payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.28	22.89
b) Debt securities	3,34,445.20	2,83,647.72
c) Borrowings (Other than Debt securities)	2,83,476.77	3,65,559.99
d) Subordinated liabilities	46,028.50	46,009.47
e) Other financial liabilities	30,916.87	35,739.78
	<b>7,02,416.86</b>	<b>7,39,348.45</b>
<b>2) Non-Financial Liabilities</b>		
a) Current tax liabilities (Net)	1,237.61	-
b) Provisions	1,635.79	1,482.17
c) Other non-financial liabilities	618.97	507.75
	<b>3,492.37</b>	<b>1,989.92</b>
<b>3) EQUITY</b>		
a) Equity share capital	12,186.88	12,166.19
b) Other equity	1,33,263.84	1,28,107.86
	<b>1,45,450.72</b>	<b>1,40,274.05</b>
<b>Total Liabilities and Equity</b>	<b>8,51,359.95</b>	<b>8,81,612.42</b>



- 4) On 12 November 2021, Reserve Bank of India (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 Norms (IRAC). On 15 February 2022, RBI 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 necessary systems to give effect to the requirements under the 12th November circular. The Company has taken necessary steps for effective implementation of necessary systems.

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 and 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.

- 5) 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 2022 and accordingly, no amount is required to be transferred to Impairment Reserve.
- 6) As per the MRHFL Employee Stock Option Scheme - 2017 (MRHFL ESOS - 2017), during the year ending 31 March 2022, a new grant of 9,43,708 shares has been granted to eligible employees (face value Rs. 10/- each). This grant is approved by the Nomination and Remuneration Committee on 21 October 2021. In previous year ending 31 March 2021, 1,55,891 shares were granted to the eligible employees.
- 7) The above financial results for the year ended 31 March 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 23 April 2022.
- 8) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 9) All secured NCD's issued by the Company are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCD's.
- 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. 6,63,950.47 Lakhs
(4)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	a) Bank Borrowings - IND AA+/STABLE b) NCD/Sub-Debt - IND AA+/STABLE, CARE AA+/STABLE, CRISIL AA+/STABLE c) Short term external credit rating (Commercial Papers)-IND A1+, CRISIL A1+
(5)	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

SN	Particulars	Rs. in lakhs
(i)	2-year block period	31 March 2022
(ii)	Incremental borrowing done (a)	FY22 & FY23
(iii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	2,40,725.00
(iv)	Actual borrowings done through debt securities (c)	60,181.25
(v)	Shortfall in the borrowing through debt securities, if any, for FY carried forward to FY (d)	1,36,000.00
(vi)	Quantum of (d), which has met from (c) (e)	NA
(vii)	Shortfall, if any, in the mandatory borrowing through debt securities, for FY (f) = b - [(c) - (e)]	NIL

SN	Details of penalty to be paid, if any, in respect of previous block	Rs. in lakhs
(i)	2-year block period	31 March 2022
(ii)	Amount of the fine to be paid for the block, if applicable. Fine = 0.2% ( (d) - (e) )	FY21 & FY22

- 11) 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 2022 is NIL.
- 12) Asset cover available as on 31 March 2022 in case of listed secured debt securities is 1.04 and on unsecured debt is 1.18.
- 13) The annual financial results include the results for the quarter ended 31 March 2022, and those of the corresponding quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review.
- 14) Previous period/ year figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.
- 15) Additional compliance with regulation 52 (4) of the Listing Regulations is attached herewith as Annexure 1.

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

*Rajnish Agarwal*

Rajnish Agarwal  
Managing Director

Date : 23 April 2022  
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 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited	Unaudited	Audited	Audited	Audited
1 Debt equity ratio ((debt securities + borrowings other than debt securities + subordinated liabilities) / (equity share capital + other equity))	4.56:1	4.44:1	4.96:1	4.56:1	4.96:1
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 Capital redemption reserve / debenture redemption reserve	-	-	-	-	-
7 Net Worth (equity share capital + other equity) (Rs. In Lakhs)	1,45,450.72	1,45,354.18	1,40,274.05	1,45,450.72	1,40,274.05
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	77.99%	78.08%	78.86%	77.99%	78.86%
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)	-0.16%	18.97%	10.20%	3.47%	10.38%
17 Gross Non Performing Assets ("GNPA") (gross stage III loans/gross loans)	11.33%	16.19%	13.16%	11.33%	13.16%
18 Net Non Performing Assets ("NNPA") (gross stage III loans - impairment loss allowance for stage III) / (gross loans - impairment loss allowance for stage III)	8.47%	11.75%	9.87%	8.47%	9.87%
19 Provision Coverage Ratio ("PCR") (Impairment loss allowance for Stage III / Gross Stage III Loans)	27.54%	31.07%	27.73%	27.54%	27.73%
20 Net profit / (loss) after tax (Rs. In Lakhs)	(53.75)	6,689.17	3,446.16	4,773.27	15,100.59
21 Earnings per share (Basic)	(0.04)	5.50	2.84	3.92	12.43

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

*Rajnish Agarwal*

Rajnish Agarwal  
Managing Director



Date : 23 April 2022  
Place : Mumbai

# STATEMENT OF CASH FLOWS

Rs. in lakhs

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
	Audited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxes	5,772.01	19,530.71
Add/(Less):		
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,510.48	1,596.22
Impairment on financial instruments	34,810.46	28,143.38
Interest income	(1,34,469.03)	(1,43,407.61)
Interest expense	51,373.01	59,869.19
Loss/ (profit) on sale of Property, Plant and Equipment	(6.41)	9.59
Share based payments to employees	430.93	236.00
Profit on sale of investments in mutual funds	(2,909.24)	(585.56)
Net gain / (loss) on financial instruments at FVTPL	(67.46)	(950.65)
<b>Operating profit before working capital changes</b>	<b>I (43,555.25)</b>	<b>(35,558.73)</b>
Working capital changes in		
Loans	(24,817.00)	45,584.94
Other financial assets	(532.48)	(41.25)
Other non-financial assets	1,889.83	(3,439.78)
Trade payables	(841.97)	3,461.36
Other liabilities	2,539.35	707.10
Provisions	17.80	(642.76)
	<b>II (21,744.47)</b>	<b>45,629.61</b>
<b>Cash used in operations</b>	<b>(I+II) (65,299.72)</b>	<b>10,070.88</b>
Interest received	1,34,401.74	1,43,876.76
Interest paid	(59,234.28)	(56,465.40)
Income tax paid (net of refunds)	(3,148.15)	(4,466.45)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>6,719.59</b>	<b>93,015.80</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and intangible assets	(1,189.17)	(41.14)
Proceeds from sale of Property, Plant and Equipment	33.21	39.52
Purchase of investments	(1,83,761.91)	(2,81,289.43)
Proceeds from sale of investments	2,05,976.36	2,13,006.33
Investments in term deposits with banks	(81,399.75)	(1,70,999.84)
Proceeds from term deposits with banks	1,05,692.51	1,23,562.03
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>45,351.25</b>	<b>(1,15,722.53)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Debt securities issued	1,36,000.00	1,68,500.00
Debt securities repaid	(84,800.00)	(84,350.00)
Subordinated liabilities issued	-	5,000.00
Borrowings other than debt securities issued	1,36,725.00	2,34,860.00
Borrowings other than debt securities repaid	(2,18,822.94)	(2,88,224.45)
Payment for principal portion of lease liability	(617.50)	(503.95)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(31,515.44)</b>	<b>35,281.60</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>20,555.40</b>	<b>12,574.87</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>21,813.65</b>	<b>9,238.78</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>42,369.05</b>	<b>21,813.65</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents at the end of the year		
- Cash on hand	1,313.36	1,196.84
- Balances with banks in current accounts	2,006.03	2,161.88
- Term deposits with original maturity of up to 3 months	39,049.66	18,454.93
<b>Total</b>	<b>42,369.05</b>	<b>21,813.65</b>



## Notes:

- 1) The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these financial results together with the results for the comparative reporting 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, 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 2021.

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

- 2) During previous year, in accordance with the board approved moratorium policy read with the RBI guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 - Regulatory Package', the Company had granted moratorium upto six months on the payment of installments falling due between 1 March 2020 and 31 August 2020 to all eligible borrowers. This relaxation did not automatically trigger a significant increase in credit risk. The Company in previous year continued to recognise interest income during the moratorium period.

During the current year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI vide its circular no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 on Resolution Framework - 2.0 : Resolution of Covid-19 related stress of Individuals and Small Businesses dated 5 May 2021. This is in continuation to the restructuring plan implemented for the customers as per the RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 on Resolution Framework for COVID-19-related Stress dated 6 August 2020.

The methodologies and assumptions applied in the impairment loss allowance calculations have primarily remained unchanged from those applied while preparing the financial results for the year ended 31 March 2021. The Company has been updating the ECL model with the latest set of data on reasonable periodic intervals for the year ended 31 March 2022, to capture the significant changes in economic and market drivers, customer behaviours and government actions caused by COVID-19 to reduce the risk of uncertainty due to judgements and estimations considering economic outlook as per Government agencies data around the growth parameters.

The Company has a cumulative management overlay (including on assets restructured in accordance with the guidelines issued by the RBI vide its circular no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 on Resolution Framework - 2.0 : Resolution of Covid-19 related stress of Individuals and Small Businesses dated 5 May 2021) of Rs. 14,504.04 lakhs as at 31 March 2022. Further, the Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and does not foresee any challenges in the liquidity position for the coming 12 months. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

- 3) Disclosure as per format prescribed under circular no.RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 for the period ended 31 March 2022 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	248.35	-	-	36.57	300.90

\* Represents amount outstanding as at the end of 30 September 2021

\*\* Represents the closing balance of loan accounts as at 31 March 2022

Disclosure as per format prescribed under circular no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 for the period ended 31 March 2022 for the restructuring plans implemented as per RBI circular dated 5 May 2021.

Rs. in lakhs					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year ***	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year ****
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others - Housing Loan	2,39,572.52	20,467.96	-	39,988.42	2,24,463.09

\*\*\* Represents amount outstanding as at the end of 30 September 2021

\*\*\*\* Represents the closing balance of loan accounts as at 31 March 2022







**Independent Auditor's Report on the Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended 31 March 2022**

**Independent Auditors' Report**

**To The Board of Directors of Mahindra Rural Housing Finance Limited**

**Opinion**

We have audited the accompanying Statement of financial results of Mahindra Rural Housing Finance Limited ( "the Company") for the quarter and year ended 31 March 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note 2 to the Statement, regarding monitoring the impact of Covid-19 pandemic on the company's operations and restructuring of borrower accounts in accordance with the "Resolution Framework-2.0: Resolution of Covid -19 related stress of Individual and Small Businesses" announced by the Reserve Bank of India vide notification dated 5 May 2021. Our opinion is not modified in respect of this matter.





### **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 31 March 2022.

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 31 March 2022, 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 2021-2022 which were subject to limited review by us.





The Statement also include the audited financial results for the year ended 31 March 2021 and audited financial results for the corresponding quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year 2020-2021. These were subject to audit by the predecessor auditors whose audit report dated 20 April 2021 containing unmodified opinion has been relied upon by us.

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

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

Rahul Joglekar  
Partner  
Membership No.:129389  
UDIN: 22129389AHRMHG1296



Place: Mumbai  
Date: 23 April 2022

23<sup>rd</sup> April, 2022

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

**Name of the Scrip: Mahindra Rural Housing Finance Limited**

Dear Sir,

**Sub: Declaration in respect of Unmodified Opinion on Audited Financial  
Statements for the Financial Year ended 31<sup>st</sup> March 2022**

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company viz. Gokhale & Sathe, Chartered Accountants have issued an Unmodified Audit Report on Financial Results of the Company for the year ended 31<sup>st</sup> March, 2022.

Yours faithfully

For Mahindra Rural Housing Finance Limited



Navin Joshi  
Company Secretary



## Mahindra Rural Housing Finance Limited

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.mahindrahomofinance.com : Email : customercare.mrhfl@mahfin.com

Related Party Disclosures for Half Year from 1 October 2021 to 31 March 2022

Details of the M&M Subsidiary entering into the transaction			Details of the counterparty/ Related Party (RP)		Type of related party transaction	Value of the RPT as approved by the audit committee **	Value of the actual Related party transaction done during the reporting period (year to date basis F22) Rs. Lakhs	In case monies are due to either party as a result of the transaction		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. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
S. No.	Name	PAN	Name	PAN	Relationship of the counterparty/RP with the entity			(Standard Nature & Brief Description Select from drop down only)	Opening balance	Closing balance	Details of the loans, inter-corporate deposits, advances or investments given								
									Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost of funds	Tenure (in months)	Nature (loan/ advance/ intercorporate deposit/ investment given)	Interest Rate (%)	Tenure	Repayment schedule	Secured/ unsecured	if secured, the nature of security;	Purpose for which the funds will be utilised by the ultimate beneficiary of funds (endusage)	
1	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA & MAHINDRA LIMITED	AAACM3025E	ULTIMATE HOLDING COMPANY	Purchase of Services	50.00	5.26	-	-									
2	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA & MAHINDRA LIMITED	AAACM3025E	ULTIMATE HOLDING COMPANY	Other Expenses	33.50	33.28	-	30.46									
3	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA & MAHINDRA LIMITED	AAACM3025E	ULTIMATE HOLDING COMPANY	Purchase of Property Plant & Equipment	500.00	116.05	-19.95*	-12.53*									
4	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA & MAHINDRA LIMITED	AAACM3025E	ULTIMATE HOLDING COMPANY	Reimbursement Made to Parties	175.00	53.01	9.81	31.33									
5	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	HOLDING COMPANY	Purchase of Services	800.00	248.51	85.83	75.82									
6	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	HOLDING COMPANY	Other Expenses	100.00	12.83	-	8.87									
7	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	HOLDING COMPANY	Reimbursement Made to Parties	175.00	27.15	-	21.72									
8	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	HOLDING COMPANY	Reimbursement Received from Parties	200.00	113.02	-	-									
9	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	HOLDING COMPANY	Purchase of Property Plant & Equipment	50.00	11.19	-	-									
10	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	NBS INTERNATIONAL LIMITED	AAACN3646E	FELLOW SUBSIDIARY COMPANY	Other Expenses	20.00	2.69	0.27	1.52									
11	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED	AAGCM9780N	FELLOW SUBSIDIARY COMPANY	Purchase of Services	1,000.00	456.39	121.90	86.88									
12	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA DEFENCE SYSTEMS LIMITED	AAICM0849A	FELLOW SUBSIDIARY COMPANY	Purchase of Services	50.00	5.70	-	-									
13	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA FIRST CHOICE WHEELS LIMITED	AAFCM4835P	FELLOW SUBSIDIARY COMPANY	Purchase of Services	100.00	17.04	6.49	5.58									
14	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	FELLOW SUBSIDIARY COMPANY	Interest Expenses	2,421.72	1,143.19	1,278.53	899.15									

*Le*



## Mahindra Rural Housing Finance Limited

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.mahindrahomefinance.com : Email : customercare.mrhfl@mahfln.com

15	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	FELLOW SUBSIDIARY COMPANY	Intercorporate Deposits Taken refunded	45,000.00	9,040.00	34,740.00	25,700.00										
16	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AABCM7162M	FELLOW SUBSIDIARY COMPANY	Interest Expenses	898.71	495.01	403.70	395.50										
17	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AABCM7162M	FELLOW SUBSIDIARY COMPANY	Intercorporate Deposits Taken refunded	25,000.00	6,500.00	15,500.00	9,000.00										
18	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA WATER UTILITIES LIMITED	AACCM4471A	FELLOW SUBSIDIARY COMPANY	Interest Expenses	59.37	22.85	36.52	-										
19	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA WATER UTILITIES LIMITED	AACCM4471A	FELLOW SUBSIDIARY COMPANY	Intercorporate Deposits Taken refunded	3,000.00	800.00	800.00	-										
20	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE	AAICM7990C	JV OF ULTIMATE HOLDING COMPANY	Interest Expenses	435.01	204.34	230.67	156.88										
21	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE	AAICM7990C	JV OF ULTIMATE HOLDING COMPANY	Intercorporate Deposits Taken	10,000.00	-	4,700.00	4,700.00										
22	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	SWARAJ ENGINES LIMITED	AACCS2990N	JV OF ULTIMATE HOLDING COMPANY	Interest Expenses	15.54	8.43	7.11	-										
23	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	SWARAJ ENGINES LIMITED	AACCS2990N	JV OF ULTIMATE HOLDING COMPANY	Intercorporate Deposits Taken refunded	10,000.00	1,000.00	1,000.00	-										
24	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	RAJNISH AGARWAL	AEJPA6398G	KEY MANAGERIAL PERSON	Managerial Remuneration	200.00	68.83	-	-										
25	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	ANJALI RAINA	AABPR5930K	KEY MANAGERIAL PERSON	Managerial Remuneration	15.00	10.95	-	-										
26	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	NARENDRA MAIRPADY	ACNPN2417M	KEY MANAGERIAL PERSON	Managerial Remuneration	15.00	10.55	-	-										
27	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	JYOTIN MEHTA	AAHPM2575M	KEY MANAGERIAL PERSON	Managerial Remuneration	15.00	10.95	-	-										
28	MAHINDRA RURAL HOUSING FINANCE LIMITED	AAFCM1099K	DHARMESH VAKHARIA	ABVPV9842M	KEY MANAGERIAL PERSON	Managerial Remuneration	225.00	50.72	-	-										

\* represents advance paid towards purchase of Property, Plant & Equipments  
\*\* Represent total related party transaction limits approved by the audit committee

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



*Rajnish Agarwal*  
Rajnish Agarwal  
Managing Director

**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 2022	Rs. 6,63,950.47 Lakhs
(4)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	a) Bank Borrowings –IND AA+/STABLE b) NCD/Sub-Debt – IND AA+/STABLE, CARE AA+/STABLE, CRISIL AA+/STABLE c) Short term external credit rating (Commercial Papers)-IND A1+,CRISIL A1+
(5)	Name of Stock Exchange in which the fine shall be paid, incase of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a 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

Date : 23 April 2022



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





## 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	2021-22
4	Details of the current block	2021-22 / 2022-23

		Rs. in lakhs
SN	Particulars	Details
(i)	2-year block period	FY 2022 and FY 2023
(ii)	Incremental borrowing done (a)	2,40,725.00
(iii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	60,181.25
(iv)	Actual borrowings done through debt securities (c)	1,36,000.00
(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:

		Rs. in lakhs
SN	Particulars	Details
(i)	2-year block period	FY 2021 and FY 2022
(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

Date : 23 April 2022



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

