

21st October 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 21st October 2022

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we wish to inform you that the Board of Directors at its Meeting held today i.e. 21st October 2022 has, *inter alia*:

1. Approved the Un-audited Limited Review Financial Results of the Company for the quarter and half-year ended 30th September 2022. 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 30th September 2022.
 - ii. Limited Review Report, issued by Statutory Auditors, 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 30th September 2022.
 - v. Security Cover as on 30th September 2022.



2. Renewed the approval for the issue of Non-Convertible Debentures (including Secured and Unsecured Debentures) / Subordinated Debt on a private placement basis / retail issue, 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, 2022.

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, 2022 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 52 read with Regulation 63(2) 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 21, 2022 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 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.





5. The unaudited financial results of the Company for the quarter and half year ended September 30, 2021 included in the Statement have been reviewed by the predecessor auditor who had issued unmodified conclusion vide their report dated October 21, 2021. These have not been reviewed by us and we have relied upon the report of the predecessor auditor made available to us by the Company for the purpose of our limited review. Our conclusion on the Statement is not modified in respect of this matter.

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

Rahul Joglekar
Partner
Membership No.:129389
UDIN: 22129389BANWJX3867



Place: Mumbai

Date: October 21, 2022.

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

Rs. in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
i) Interest income	32,187.07	31,976.33	34,957.68	64,163.40	67,466.29	1,34,469.03
ii) Fees and commission income	187.56	479.92	70.17	667.48	116.79	248.70
iii) Net gain / (loss) on fair value changes and derecognised financial instruments	424.01	434.86	1,019.72	858.87	1,875.03	2,976.70
I Total revenue from operations	32,798.64	32,891.11	36,047.57	65,689.75	69,458.11	1,37,694.43
II Other income	16.25	5.22	13.78	21.47	15.55	54.51
III Total income (I+II)	32,814.89	32,896.33	36,061.35	65,711.22	69,473.66	1,37,748.94
Expenses						
i) Finance costs	12,497.32	12,403.65	13,294.31	24,900.97	27,367.52	51,808.48
ii) Fees and commission expense	184.71	130.87	123.72	315.58	179.88	363.48
iii) Impairment on financial instruments	871.07	6,243.15	5,044.51	7,114.22	23,705.37	31,884.47
iv) Employee benefits expenses	9,838.04	8,901.48	7,291.19	18,739.52	14,286.22	32,131.33
v) Depreciation and amortization and impairment	597.27	480.92	370.06	1,078.19	745.70	1,510.48
vi) Other expenses	4,668.95	4,509.36	3,241.17	9,178.31	5,860.50	14,278.69
IV Total expenses (IV)	28,657.36	32,669.43	29,364.96	61,326.79	72,145.19	1,31,976.93
V Profit / (Loss) before tax (III - IV)	4,157.53	226.90	6,696.39	4,384.43	(2,671.53)	5,772.01
VI Tax expense :						
(i) Current tax	364.60	448.60	-	813.20	-	4,385.77
(ii) Deferred tax	620.61	(466.61)	2,023.12	154.00	(809.38)	(3,150.64)
(iii) (Excess) / Short Provision for Income Tax - earlier years	66.63	-	-	66.63	-	(236.39)
	1,051.84	(18.01)	2,023.12	1,033.83	(809.38)	998.74
VII Profit / (Loss) for the period / year (V-VI)	3,105.69	244.91	4,673.27	3,350.60	(1,862.15)	4,773.27
VIII Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurement gain / (loss) on defined benefit plans	56.08	(124.91)	(68.37)	(68.83)	6.05	(135.82)
(ii) Income tax relating to the above	(14.12)	31.44	17.21	17.32	(1.57)	34.18
Subtotal (A)	41.96	(93.47)	(51.16)	(51.51)	4.53	(101.64)
(B) (i) Items that will be reclassified to profit or loss						
- Net gain / (loss) on debt instruments through OCI	15.76	(310.82)	(24.48)	(295.06)	(24.48)	(86.22)
(ii) Income tax impact thereon	(3.97)	78.23	6.16	74.26	6.16	21.70
Subtotal (B)	11.79	(232.59)	(18.32)	(220.80)	(18.32)	(64.52)
Other Comprehensive Income	53.75	(326.06)	(69.48)	(272.31)	(13.79)	(166.16)
IX Total Comprehensive Income / (Loss) for the period / year (VII+VIII)	3,159.44	(81.15)	4,603.79	3,078.29	(1,875.94)	4,607.11
X Earnings per equity share #						
(Face value - Rs. 10/- per share)						
Basic (Rupees)	2.55	0.20	3.84	2.75	(1.53)	3.92
Diluted (Rupees)	2.53	0.20	3.82	2.74	(1.53)	3.90

Earnings per share for the interim period is not annualised.



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 2022.

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

- 2) 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 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	300.90	34.80	-	46.01	264.52

* Represents amount outstanding as at 31 March 2022

** Represents amount outstanding as at 30 September 2022

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 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	2,24,463.09	54,319.72	-	40,808.15	1,63,872.28

*** Represents amount outstanding as at 31 March 2022

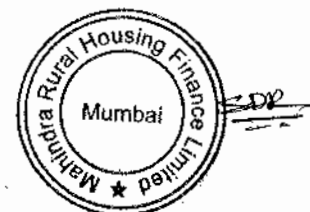
**** Represents amount outstanding as at 30 September 2022

The Company has a cumulative management overlay on restructured assets of Rs. 2,282.36 lakhs as at 30 September 2022 under RBI 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.

- 3) 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 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 since implemented the required changes effective 1 October 2022.

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 half year ended 30 September 2022 and previous year ended 31 March 2022 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as the Company continues to follow the extant model provisioning norms, as per the Board approved Expected Credit Loss (ECL) policy.

- 4) 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 2022 and accordingly, no amount is required to be transferred to Impairment Reserve.
- 5) As per the MRHFL Employee Stock Option Scheme - 2017, a new grant of 1,37,263 shares is made to eligible employees (face value Rs. 10/- each) by the Nomination and Remuneration Committee at its meeting held on 19th October 2022. In the previous year ending 31 March 2022, 9,43,708 shares were granted to the eligible employees.



- 6) The above financial results for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 21 October 2022.
- 7) A limited review of the financial results for the quarter and half year ended 30 September 2022 has been carried out by the Statutory Auditors of the Company.
- 8) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 9) All secured Non-Convertible Debentures (NCDs) issued by the Company are secured by pari-passu charge on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCDs.
- 10) The commercial paper have been listed on the BSE Limited in accordance with Securities and Exchange Board of India (SEBI) circular SFBI/HO/DDHS/DDHS/CHR/P/2019/115, as amended. The outstanding balance of commercial paper borrowings as on 30 September 2022 is NIL.
- 11) Security cover available as on 30 September 2022 in case of listed secured debt securities is 1.07 and on unsecured debt is 1.18.
- 12) Consequent to his resignation, Mr. Rajnish Agarwal ceased to be the Managing Director & Chief Executive Officer of the Company with effect from the close of business hours on 30 September 2022. The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee (NRC), and subject to the approval of shareholders of the Company, appointed Mr. Shantanu Rege as the Managing Director and Chief Executive Officer of the Company for a period of three years commencing from 1 October 2022.
- 13) Previous period figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.
- 14) 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




Shantanu Rege
Managing Director


Date : 21 October 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	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Debt equity ratio (debt securities + borrowings other than debt securities + subordinated liabilities) / (equity share capital + other equity))	4.09:1	4.47:1	4.99:1	4.09:1	4.99:1	4.56:1
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 Gross Non Performing Assets ("GNPA") (gross stage III loans/gross loans)	-	-	-	-	-	-
7 Net Worth (equity share capital + other equity) (Rs. in Lakhs)	1,48,942.04	1,45,560.40	1,38,502.30	1,48,942.04	1,38,502.30	1,45,450.72
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	77.35%	78.29%	80.44%	77.35%	80.44%	77.99%
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)	9.46%	0.74%	12.96%	5.10%	-2.68%	3.47%
17 Gross Non Performing Assets ("GNPA") (gross stage III loans/gross loans)	15.13%	14.49%	16.98%	15.13%	16.98%	11.33%
18 Net Non Performing Assets ("NNPA") (gross stage III loans - impairment loss allowance for stage III) / (gross loans - impairment loss allowance for stage III)	11.38%	9.95%	12.72%	11.38%	12.72%	8.47%
19 Provision Coverage Ratio ("PCR") (Impairment loss allowance for Stage III / Gross Stage III Loans)	27.98%	34.79%	28.73%	27.98%	28.73%	27.54%
20 Liquidity Coverage Ratio (LCR) % (Stock of High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days)	42%	40%	Applicable from Dec'21 onwards	42%	Applicable from Dec'21 onwards	62%
21 Net profit / (loss) after tax (Rs. in Lakhs)	3,105.69	244.91	4,673.27	3,350.60	(1,862.15)	4,773.27
22 Earnings per share (Basic)	2.55	0.20	3.84	2.75	(1.53)	3.92



Date : 21 October 2022
Place : Mumbai



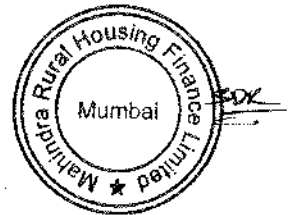
For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited

Shantanu Rege
Managing Director

STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

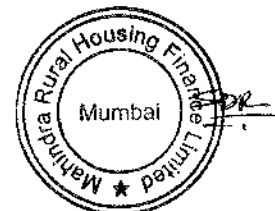
Particulars	As at	
	30 September 2022	31 March 2022
	Unaudited	Audited
ASSETS		
1) Financial Assets		
a) Cash and cash equivalents	15,923.29	42,369.05
b) Bank balance other than (a) above	20,035.97	23,145.05
c) Loans	6,92,728.04	7,02,884.34
d) Investments	32,841.17	61,961.34
e) Other financial assets	1,464.37	1,193.50
	7,62,992.84	8,31,553.28
2) Non-financial Assets		
a) Current tax assets (Net)	556.26	317.86
b) Deferred tax assets (Net)	11,738.47	11,800.89
c) Property, Plant and Equipments	8,360.52	5,029.44
d) Other intangible assets	18.14	22.57
e) Other non-financial assets	3,757.90	2,635.91
	24,431.29	19,806.67
Total Assets	7,87,424.13	8,51,359.95
LIABILITIES AND EQUITY		
LIABILITIES		
1) Financial Liabilities		
a) Payables		
I) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	-	21.28
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,791.63	7,505.96
II) Other payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	22.28
b) Debt securities	2,98,777.47	3,34,445.20
c) Borrowings (Other than Debt securities)	2,64,222.58	2,83,476.77
d) Subordinated liabilities	46,035.73	46,028.50
e) Other financial liabilities	21,370.05	30,916.87
	6,36,197.46	7,02,416.86
2) Non-Financial Liabilities		
a) Current tax liabilities (Net)	203.67	1,237.61
b) Provisions	1,497.49	1,635.79
c) Other non-financial liabilities	583.47	618.97
	2,284.63	3,492.37
3) EQUITY		
a) Equity share capital	12,196.75	12,186.88
b) Other equity	1,36,745.29	1,33,263.84
	1,48,942.04	1,45,450.72
Total Liabilities and Equity	7,87,424.13	8,51,359.95



STATEMENT OF CASH FLOWS

Rs. in lakhs

Particulars	Half year ended	Half year ended
	30 September 2022	30 September 2021
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxes	4,384.43	(2,671.53)
Add/(Less):		
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,078.19	745.70
Impairment on financial instruments	9,013.52	24,414.38
Interest income	(64,163.40)	(67,466.29)
Interest expense	24,733.37	27,123.13
Loss/ (profit) on sale of Property, Plant and Equipment	(5.20)	(5.40)
Share based payments to employees	346.89	93.16
Profit on sale of investments in mutual funds	(1,769.40)	(802.58)
Net gain / (loss) on financial instruments at FVTPL	910.53	(1,072.45)
Operating profit before working capital changes	I	(19,641.88)
Working capital changes in		
Loans	5,577.39	(10,810.23)
Other financial assets	(227.98)	(85.83)
Other non-financial assets	175.85	13.43
Trade payables	(1,757.89)	(244.46)
Other liabilities	(3,389.21)	(869.89)
Provisions	(207.13)	4.78
	II	(11,992.20)
Cash used in operations	(I+II)	(31,634.08)
Interest received	59,728.77	73,545.56
Interest paid	(33,150.08)	(43,205.58)
Income tax paid (net of refunds)	(2,152.17)	(2,096.20)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(873.52)	(3,390.30)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and intangible assets	(2,682.33)	(438.04)
Proceeds from sale of Property, Plant and Equipment	27.89	20.11
Purchase of investments	(79,241.83)	(1,42,162.33)
Proceeds from sale of investments	1,08,882.92	1,31,890.62
Investments in term deposits with banks	(19,039.52)	(60,589.22)
Proceeds from term deposits with banks	22,148.60	77,450.33
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	30,095.73	6,171.47
CASH FLOW FROM FINANCING ACTIVITIES		
Debt securities issued	5,000.00	1,25,000.00
Debt securities repaid	(41,000.00)	(82,300.00)
Borrowings other than debt securities issued	61,925.00	49,725.00
Borrowings other than debt securities repaid	(81,184.33)	(95,733.33)
Payment for principal portion of lease liability	(408.64)	(291.00)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(55,667.97)	(3,599.33)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(26,445.76)	(818.16)
Cash and Cash Equivalents at the beginning of the period	42,369.05	21,813.65
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15,923.29	20,995.49
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the period		
- Cash on hand	736.34	764.12
- Balances with banks in current accounts	2,551.95	1,231.37
- Term deposits with original maturity of up to 3 months	12,635.00	19,000.00
Total	15,923.29	20,995.49



Related party disclosure

Sr. No.	Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	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/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.											
	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments											
											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 (%)	Yenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-use)			
1	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931A	Holding Company	Purchase of goods or services		800.00	As per agreement	248.51	0.00	0.00												
2	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	REIMBURSEMENT TO RELATED PARTIES	100.00	As per invoice	13.00	0.00	0.00												
3	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	REIMBURSEMENT TO RELATED PARTIES	75.00	As per invoice	0.84	0.00	0.00												
4	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	REIMBURSEMENT TO RELATED PARTIES	100.00	As per invoice	11.78	0.00	0.00												
5	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	REIMBURSEMENT FROM RELATED PARTIES	200.00	As per invoice	1.27	0.00	0.00												
6	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	Balances - Trade and Other Payables	0.00	As per invoice	0.00	106.41	78.75												
7	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Purchase of fixed assets		700.00	Routine business transaction	337.15	0.00	0.00												
8	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Any other transaction	Balances - Trade and Other Receivable	0.00	As per invoice	0.00	12.52	62.51												
9	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Any other transaction	OTHER EXPENSES	50.00	As per invoice	1.40	0.00	0.00												
10	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Purchase of goods or services		125.00	As per invoice	10.26	0.00	0.00												
11	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Any other transaction	OTHER EXPENSES	50.00	As per invoice	0.01	0.00	0.00												
12	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Any other transaction	Balances - Trade and Other Payables	0.00	As per invoice	0.00	61.79	5.91												
13	MAHINDRA FIRST CHOICE WHEELS LIMITED	AAACM0794N	Fellow Subsidiary	Purchase of goods or services		100.00	As per agreement	14.79	0.00	0.00												
14	MAHINDRA FIRST CHOICE WHEELS LIMITED	AAACM0794N	Fellow Subsidiary	Any other transaction	Balances - Trade and Other Payables	0.00	As per invoice	0.00	5.58	6.54												
15	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Interest paid		302.33	As per term sheet	302.33	0.00	0.00												
16	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Inter-corporate deposit		25000.00	As per term sheet	0.00	9000.00	9000.00												
17	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Any other transaction	Balances - Trade and Other Payables	0.00	As per term sheet	0.00	395.50	126.38												
18	MAHINDRA INSURANCE BROKERS LIMITED	AABCMD839M	Fellow Subsidiary	Interest paid		801.67	As per term sheet	801.67	0.00	0.00												
19	MAHINDRA INSURANCE BROKERS LIMITED	AABCMD839M	Fellow Subsidiary	Inter-corporate deposit		45000.00	As per term sheet	3425.00	0.00	0.00												
20	MAHINDRA INSURANCE BROKERS LIMITED	AABCMD839M	Fellow Subsidiary	Any other transaction	Balances - Trade and Other Payables	0.00	As per term sheet	0.00	399.15	801.00												
21	MAHINDRA INSURANCE BROKERS LIMITED	AABCMD839M	Fellow Subsidiary	Inter-corporate deposit		0.00	As per term sheet	7750.00	0.00	0.00												
22	MAHINDRA INSURANCE BROKERS LIMITED	AABCMD839M	Fellow Subsidiary	Inter-corporate deposit		0.00	As per term sheet	0.00	25700	21375												
23	NBS INTERNATIONAL LIMITED	AAACN3646E	Fellow Subsidiary	Purchase of goods or services		20.00	Routine business transaction	2.49	0.00	0.00												
24	NBS INTERNATIONAL LIMITED	AAACN3646E	Fellow Subsidiary	Purchase of fixed assets		50.00	Routine business transaction	6.71	0.00	0.00												
25	NBS INTERNATIONAL LIMITED	AAACN3646E	Fellow Subsidiary	Any other transaction	Balances - Trade and Other Payables	0.00	Routine business transaction	0.00	1.52	0.02												



26	MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED	AAGCM9780N	Fellow Subsidiary	Purchase of goods or services		1200.00	Agreement	545.53	0.00	0.00									
27	MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED	AAGCM9780M	Fellow Subsidiary	Any other transaction	Balances - Trade and Other Payables	0.00	As per invoice	0.00	86.88	70.87									
28	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	AAICM7990C	JV Ultimate Holding Company	Interest paid		205.46	As per term sheet	205.46	0.00	0.00									
29	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	AAICM7990C	JV Ultimate Holding Company	Any other transaction	Balances - Trade and Other Payables	0.00	As per term sheet	0.00	156.88	230.67									
30	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	AAICM7990C	JV Ultimate Holding Company	Loan		10000.00	As per term sheet	0.00	4700.00	4700.00									
31	MAHINDRA RURAL HOUSING FINANCE LIMITED EMPLOYEE WELFARE TRUST	AAFTM8137K	Subsidiary	Loan		99.80	as per v/Liabor	0.00	697.43	697.43									
32	MEDWELL VENTURES PRIVATE LIMITED	AAECN6240Q	Associate of Holding Company	Any other transaction	OTHER EXPENSES	0.05	As per invoice	0.05	0.00	0.00									
33	NARENDRA MAHPADY	ACNPN24178A	Director of the Company	Any other transaction	Sitting Fees	18.00	As per approved terms	2.10	0.00	0.00									
34	NARENDRA MAHPADY	ACNPN24178M	Director of the Company	Any other transaction	Balances - Trade and Other Payables	0.00	As per approved terms	0.00	7.43	0.00									
35	ANJALI RAINA	AABPR5930K	Director of the Company	Any other transaction	Sitting Fees	18.00	As per approved terms	2.90	0.00	0.00									
36	ANJALI RAINA	AABPR5930K	Director of the Company	Any other transaction	Balances - Trade and Other Payables	0.00	As per approved terms	0.00	7.43	0.00									
37	JYOTIN MEHTA	AAHPM2575M	Director of the Company	Any other transaction	Sitting Fees	18.00	As per approved terms	2.90	0.00	0.00									
38	JYOTIN MEHTA	AAHPM2575M	Director of the Company	Any other transaction	Balances - Trade and Other Payables	0.00	As per approved terms	0.00	7.43	0.00									
39	DHARMESH VAKHARIA	ABVPY9842M	KMP of the Company	Remuneration		225.00	As per employment letter	100.52	0.00	0.00									
40	RAJNISH AGARWAL	A6JPA6388G	KMP of the Company	Remuneration		400.00	As per employment letter	190.90	0.00	0.00									



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

S. Rege

Shantanu Rege
Managing Director

Security cover as on 30th September 2022

Rs. In Lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security**	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate**					
	Secured Redeemable listed (Non convertible Debenture)	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus part 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 Part-passu charge Assets**	Carrying /book value for part 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									
ASSETS															
Property, Plant and Equipment				Yes	20.48	-	2,643.21		2,663.69						
Capital Work-in-Progress									-						
Right of Use Assets									5,696.83					5,696.83	
Goodwill									-					-	
Intangible Assets									18.14					18.14	
Intangible Assets under Development									-					-	
Investments									3284.17					32,841.17	
Loans		1,07,303	3,29,783						2,55,642					6,92,728.04	
Trade Receivables									-					-	
Cash and cash equivalents									15,923.29					15,923.29	
Bank Balance other than Cash and cash									20035.97					20,035.97	
Others									17517					17,517.00	
Total	-	1,07,302.62	3,29,783.04	-	20.48	-	3,50,317.39	-	7,87,424.13	-	-	-	-	-	



Handwritten signature or initials.

LIABILITIES										
Debt securities to which this certificate pertains ⁹		1,00,324.83			63,691.80	-		63,691.80	1,00,324.83	Not Applicable
Other debt sharing pari-passu charge with above debt			16,488.76		16,488.76			16,488.76	16,488.76	
Other Debt										
Subordinated debt							46,035.73		46,035.73	
Borrowings	not to be filled									
Bank			2,33,847.58						2,33,847.58	
Debt Securities						1,81,963.88			1,81,963.88	
Others						30,375.00			30,375.00	
Trade payables						5,791.63			5,791.63	
Lease Liabilities						6,269.82			6,269.82	
Provisions						1,497.49			1,497.49	
Others						15,887.37			15,887.37	
Total		1,00,324.83	2,50,336.34		80,180.55	2,87,820.92		80,180.55	6,38,482.09	
Cover on Book Value		1.07								
Cover on Market Value ¹⁰										
Exclusive Security Cover Ratio		107%			Pari-Passu Security Cover Ratio					
					NA					

¹ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

⁷ In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

⁸ Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

⁹ The market value shall be calculated as per the total value of assets mentioned in Column O.

All the assets provided as security are on the basis of book value & hence market value is not provided

⁹ Includes interest accrued but not due as on reporting period

^{*} All the assets offered as security are based on Book Value

^{**} Loans in column H is net of provision

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


Shantani Rege
Managing Director

Date : 21 October 2022
Place : Mumbai

