

19th April 2024

The General Manager
Department of Corporate Services
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 954028

Dear Sir,

Sub.: Outcome of the Board meeting held today i.e., on 19th April 2024

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at its meeting held today i.e., 19th April 2024 has, *inter alia*;

1. Approved the Audited Financial Results of the Company for the quarter and year ended 31st March 2024. Accordingly, we are enclosing:
 - i. A copy of the Audited Financial Results of the Company for the quarter and year ended 31st March 2024.
 - ii. Auditor's Report on the Audited Financial Results for the financial year ended 31st March 2024, issued by the Statutory Auditors, M/s. Gokhale & Sathe, Chartered Accountants.
 - iii. Declaration with respect to unmodified Audit Report for the financial year ended 31st March 2024.
 - iv. Disclosures in accordance with Regulation 52(4) of the Listing Regulations, which are part of the Financial Results.
 - v. Details of Related Party Transactions for the half year ended 31st March 2024.
 - vi. Security Cover as on 31st March 2024.



- vii. A statement confirming utilization of proceeds of issue of Non-convertible Debt issued by the Company / No Deviation Certificate by way of private placement, towards the objects stated in the offer document / Information memorandum, for the quarter ended 31st March 2024.
- viii. Large Corporate Disclosures pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10th August 2021, as amended, issued by the Securities and Exchange Board of India, for 31st March 2024.
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
(ACS9049)



Encl: A/a.



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 March 31, 2024

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 March 31, 2024 ("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 March 31, 2024.

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.





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

The Statement which includes the financial results is the responsibility of the Company's Management and the Board of Directors and has been approved by them for issuance. The Statement has been compiled on the basis of the audited financial statements for the year ended March 31, 2024.

This responsibility includes preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the financial results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.





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

- a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- d. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





Other Matters

The Statement include the results for the quarter ended March 31, 2024, 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 2023-2024 which were subject to limited review by us.

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

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



Rahul Joglekar
Partner
Membership No.:129389
UDIN: 24129389BKASOL8825

Place: Mumbai
Date: April 19, 2024

Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

Registered Office: Mahindra Towers, P.K.Kurane 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.mahindrahomelfinance.com ; Email : customercare.mrhfl@mahfin.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Rs. in lakhs

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 March	31 December	31 March	31 March	31 March
	2024	2023	2023	2024	2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations					
i) Interest income	30,339.34	30,537.69	33,408.45	1,24,425.67	1,30,371.65
ii) Fees and commission income	205.23	170.14	236.33	726.71	1,012.20
iii) Net gain / (loss) on fair value changes and derecognised financial instruments	301.85	256.53	590.20	2,049.86	1,982.60
I Total revenue from operations	30,846.42	30,964.36	34,234.98	1,27,202.24	1,33,366.45
II Other income	185.39	130.91	1,234.70	2,241.35	1,613.58
III Total income (I+II)	31,031.81	31,095.27	35,469.68	1,29,443.59	1,34,980.03
Expenses					
i) Finance costs	12,772.88	12,428.44	14,374.30	53,625.65	52,512.77
ii) Fees and commission expense	186.19	165.29	214.19	757.87	707.17
iii) Impairment on financial instruments	2,930.69	1,825.83	7,493.85	13,360.89	17,222.85
iv) Employee benefits expenses	10,229.52	10,151.77	11,182.29	41,924.75	40,442.66
v) Depreciation and amortization and impairment	838.35	842.45	802.63	3,287.87	2,625.74
vi) Other expenses	4,012.96	3,795.25	4,570.57	16,002.39	18,839.89
IV Total expenses (IV)	30,970.59	29,209.03	38,637.83	1,28,959.42	1,32,351.08
V Profit / (Loss) before tax (III -IV)	61.22	1,886.24	(3,168.15)	484.17	2,628.95
VI Tax expense :					
(i) Current tax	-	(1.40)	(289.50)	-	-
(ii) Deferred tax	(50.58)	545.23	(286.01)	123.68	835.08
(iii) (Excess) / Short Provision for Income Tax - earlier years	-	-	-	-	(380.91)
	(50.58)	543.83	(575.51)	123.68	454.17
VII Profit / (Loss) for the period / year (V-VI)	111.80	1,342.41	(2,592.64)	360.49	2,174.78
VIII Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Remeasurement gain / (loss) on defined benefit plans	(71.64)	(0.46)	(51.32)	(120.46)	(55.37)
(ii) Income tax relating to the above	18.03	0.12	12.91	30.32	13.93
Subtotal (A)	(53.61)	(0.34)	(38.41)	(90.14)	(41.44)
(B) (i) Items that will be reclassified to profit or loss					
- Net gain / (loss) on debt instruments through OCI	110.91	(8.75)	65.99	140.46	(194.77)
(ii) Income tax impact thereon	(27.91)	2.20	(16.61)	(35.35)	49.02
Subtotal (B)	83.00	(6.55)	49.38	105.11	(145.75)
Other Comprehensive Income / (Loss) (A+B)	29.39	(6.89)	10.97	14.97	(187.19)
IX Total Comprehensive Income / (Loss) for the period / year (VII+VIII)	141.19	1,335.52	(2,581.67)	375.46	1,987.59
X Earnings per equity share #					
(Face value - Rs. 10/- per share)					
Basic (Rupees)	0.09	1.10	(2.13)	0.29	1.78
Diluted (Rupees)	0.09	1.10	(2.13)	0.29	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') and other recognized accounting practices generally accepted in India. The above financials results are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- 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 year ended 31 March 2024 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	208.85	-	-	36.71	186.80

* Represents amount outstanding as at the end of 30 September 2023

** Represents the closing balance of loan accounts as at 31 March 2024

Disclosure as per format prescribed under circular no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 for the year ended 31 March 2024 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	96,781.56	8,627.55	-	28,608.03	74,185.36

*** Represents amount outstanding as at the end of 30 September 2023

**** Represents the closing balance of loan accounts as at 31 March 2024

- 3) The company has updated the Expected Credit Loss model (ECL) during the current quarter by including multi-factor macro economic variables and product classification of loan portfolio and also provided additional provision on certain categories of cases. Consequently, as a result of above changes in model and additional provision, ECL charge for the quarter and for year ended 31 March 2024 is higher by Rs 1,122.93 lakhs.
- 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 31 March 2024 and accordingly, no amount is required to be transferred to Impairment Reserve.
- 5) The above financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 19 April 2024.
- 6) The financial results for the year ended 31 March 2024 has been audited by the Statutory Auditors of the Company.
- 7) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 8) 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.



9) **Issuance of debt securities by large companies**

The Company as per the SEBI circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, 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 2024	Rs. 6,34,394.98 Lakhs
(4)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	a. Bank Borrowings – CRISIL AAA/ Stable / IND AA+/Stable b. NCD/Sub-Debt – CRISIL AAA/ Stable / IND AA+/ Stable, CARE AAA/ Stable, CRISIL PPMLD AAA/Stable', IND PPMLD AA+/Stable' c. Short term external credit rating (Commercial Papers)- CRISIL A1+, IND 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

SN	Particulars	Rs. in lakhs
		31 March 2024
(i)	3-year block period	FY2022, FY2023 and FY2024
(ii)	Incremental borrowing done (a)	1,83,127.05
(iii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	45,781.76
(iv)	Actual borrowings done through debt securities (c)	1,35,087.45
(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

SN	Details of penalty to be paid, if any, in respect of previous block	Rs. in lakhs
		31 March 2024
(i)	3-year block period	FY2022, FY2023 and FY2024
(ii)	Amount of the fine to be paid for the block, if applicable. Fine = 0.2% ((d) - (e))	NIL

- 10) The commercial paper have been listed on the BSE Limited in accordance with Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119, as amended. The outstanding balance of commercial paper borrowings as on 31 March 2024 is Rs. 18,602.64 lakhs.
- 11) Security cover available as on 31 March 2024 in case of listed secured debt securities is 1.06 and on unsecured debt is 1.17.
- 12) Previous year / period figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.
- 13) 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 April 2024

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	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31 March	31 December	31 March	31 March	31 March
	2024	2023	2023	2024	2023
	Audited	Unaudited	Audited	Audited	Audited
1 Debt equity ratio (debt securities + borrowings other than debt securities + subordinated liabilities) / (equity share capital + other equity))	4.26:1	3.93:1	4.60:1	4.26:1	4.60:1
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)	1,48,808.96	1,48,628.94	1,48,163.02	1,48,808.96	1,48,163.02
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	77.07%	75.92%	78.23%	77.07%	78.23%
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)	0.36%	4.32%	-7.31%	0.28%	1.61%
17 Gross Stage 3 Assets % (gross stage 3 loans/gross loans)	9.03%	11.55%	10.46%	9.03%	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)	6.29%	8.41%	7.80%	6.29%	7.80%
19 Provision Coverage Ratio for Stage 3 assets ("PCR") % (Impairment loss allowance for Stage 3 / Gross Stage 3 Loans)	32.36%	29.75%	27.60%	32.36%	27.60%
20 Liquidity Coverage Ratio (LCR) % (Stock of High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days)	90.03%	72.72%	63.25%	90.03%	63.25%
21 Net profit / (loss) after tax (Rs. in Lakhs)	111.80	1,342.41	(2,592.64)	360.49	2,174.78
22 Earnings per share (Basic)	0.09	1.10	(2.13)	0.29	1.78

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

Date : 19 April 2024

Place : Mumbai



Shantanu Rege

Shantanu Rege
Managing Director & CEO
[DIN: 06661312]

STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
ASSETS		
1) Financial Assets		
a) Cash and cash equivalents	57,673.26	31,631.99
b) Bank balance other than (a) above	16,372.47	88,702.87
c) Loans	6,93,329.82	6,84,524.55
d) Investments	23,851.32	34,095.06
e) Other financial assets	1,808.88	3,195.18
	7,93,035.75	8,42,149.65
2) Non-financial Assets		
a) Current tax assets (Net)	2,905.66	1,920.89
b) Deferred tax assets (Net)	10,900.05	11,028.76
c) Property, Plant and Equipments	12,165.95	12,527.61
d) Other intangible assets	583.23	23.61
e) Other non-financial assets	3,500.05	4,125.99
	30,054.94	29,626.86
Total Assets	8,23,090.69	8,71,776.51
LIABILITIES AND EQUITY		
LIABILITIES		
1) Financial Liabilities		
a) Payables		
I) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	21.51	1.32
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,185.39	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	22.30	22.28
b) Debt securities	3,16,247.21	3,16,771.91
c) Borrowings (Other than Debt securities)	2,72,069.19	3,19,162.66
d) Subordinated liabilities	46,078.58	46,049.24
e) Other financial liabilities	33,704.51	35,107.89
	6,72,328.69	7,21,481.70
2) Non-Financial Liabilities		
a) Current tax liabilities (Net)	-	-
b) Provisions	1,372.09	1,480.32
c) Other non-financial liabilities	580.95	651.47
	1,953.04	2,131.79
3) EQUITY		
a) Equity share capital	12,233.07	12,213.75
b) Other equity	1,36,575.89	1,35,949.27
	1,48,808.96	1,48,163.02
Total Liabilities and Equity	8,23,090.69	8,71,776.51



STATEMENT OF CASH FLOWS

Rs. in lakhs

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxes	484.17	2,628.95
Add/(Less):		
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	3,287.87	2,625.74
Impairment on financial instruments	19,991.35	23,339.44
Interest income	(1,24,425.68)	(1,30,371.65)
Interest expense	53,390.85	52,148.87
Loss/ (profit) on sale of Property, Plant and Equipment	(15.94)	(22.21)
Share based payments to employees	141.00	544.70
Profit on sale of investments in mutual funds	(2,208.25)	(2,792.09)
Net gain / (loss) on financial instruments at FVTPL	158.39	809.49
Operating profit before working capital changes	I	(51,088.76)
Working capital changes in		
Loans	(27,274.76)	3,418.22
Other financial assets	1,480.96	(1,911.14)
Other non-financial assets	(136.86)	(886.96)
Trade payables	(160.80)	(3,159.52)
Other liabilities	584.94	(1,740.80)
Provisions	(228.69)	(210.84)
	II	(4,491.04)
Cash used in operations	(I+II)	(55,579.80)
Interest received	1,22,903.82	1,21,973.79
Interest paid	(56,073.77)	(51,465.14)
Income tax paid (net of refunds)	(984.77)	(2,459.73)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(9,086.17)	12,469.12
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and intangible assets	(1,880.47)	(4,160.44)
Proceeds from sale of Property, Plant and Equipment	147.28	111.43
Purchase of investments	(3,16,944.65)	(1,92,700.22)
Proceeds from sale of investments	3,29,284.05	2,22,263.77
Investments in term deposits with banks	(91,203.47)	(1,39,312.76)
Proceeds from term deposits with banks	1,63,533.87	73,754.94
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	82,936.61	(40,043.28)
CASH FLOW FROM FINANCING ACTIVITIES		
Debt securities issued	1,75,037.50	57,500.00
Debt securities repaid	(1,74,500.00)	(75,500.00)
Borrowings other than debt securities	82,700.00	1,68,400.00
Borrowings other than debt securities repaid	(1,29,796.06)	(1,32,720.04)
Payment for principal portion of lease liability	(1,250.61)	(842.86)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(47,809.17)	16,837.10
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	26,041.27	(10,737.06)
Cash and Cash Equivalents at the beginning of the year	31,631.99	42,369.05
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	57,673.26	31,631.99
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the year		
- Cash on hand	954.32	939.62
- Balances with banks in current accounts	2,080.58	2,604.84
- Term deposits with original maturity of up to 3 months	54,638.36	28,087.53
Total	57,673.26	31,631.99



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	Purpose for which the funds will be utilized by the ultimate recipient of funds (endusage)	
1	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Purchase of goods or services	Sharing Services	600.00	268.61	0.00	0.00										
2	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Purchase of fixed assets	Assets Purchase - Vehicle	80.00	66.92	0.00	0.00										
3	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Sale of fixed assets	Assets Sale - Vehicle and others	50.00	0.98	0.00	0.00										
4	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	ESOP Expenses	100.00	1.54	0.00	0.00										
5	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	Reimbursement from related parties	200.00	116.13	0.00	0.00										
6	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	Reimbursement to related parties	200.00	73.45	0.00	0.00										
7	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	33.89	81.85										
8	MAHINDRA AND MAHINDRA LIMITED	AAACM025E	Ultimate Holding Company	Purchase of fixed assets	Assets Purchase - Vehicle	700.00	50.18	0.00	0.00										
9	MAHINDRA AND MAHINDRA LIMITED	AAACM025E	Ultimate Holding Company	Any other transaction	Training Expenses	50.00	0.39	0.00	0.00										
10	MAHINDRA AND MAHINDRA LIMITED	AAACM025E	Ultimate Holding Company	Any other transaction	Reimbursement to related parties	250.00	75.72	0.00	0.00										
11	MAHINDRA AND MAHINDRA LIMITED	AAACM025E	Ultimate Holding Company	Any other transaction	Reimbursement from related parties	50.00	13.13	0.00	0.00										
12	MAHINDRA AND MAHINDRA LIMITED	AAACM025E	Ultimate Holding Company	Any other transaction	Balance - Trade and other Payable - MM/IO	0.00	0.00	34.33	39.83										
13	MAHINDRA AND MAHINDRA LIMITED	AAACM025E	Ultimate Holding Company	Any other transaction	Balances - Trade And Other Receivable - MM/AD	0.00	0.00	0.00	9.58										
14	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Inter-corporate deposit	Inter-corporate deposit	0.00	0.00	22475.00	29575.00										
15	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Inter-corporate deposit	ICD Taken / roll over	44975.00	16200.00	0.00	0.00										
16	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Sale of fixed assets	Assets Sale - Vehicle	25.00	6.75	0.00	0.00										
17	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Interest paid	Interest on ICD borrowed	1030.35	1030.35	0.00	0.00										
18	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Any other transaction	ESOP Income	50.00	0.30	0.00	0.00										
19	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Any other transaction	Interest accrued but not due on ICD	0.00	0.00	935.25	1100.29										
20	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Any other transaction	Balances - Trade And Other Receivable	0.00	0.00	0.00	0.08										
21	NBS INTERNATIONAL LIMITED	AAACN3646E	Fellow Subsidiary	Purchase of goods or services	Vehicle repair and Other expenses	20.00	1.07	0.00	0.00										
22	NBS INTERNATIONAL LIMITED	AAACN3646E	Fellow Subsidiary	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.22	0.00										
23	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Inter-corporate deposit	Inter-corporate deposit	0.00	0.00	9000.00	9000.00										
24	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Any other transaction	Interest accrued but not due on ICD	0.00	0.00	127.52	398.87										
25	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Interest paid	Interest on ICD borrowed	301.50	301.50	0.00	0.00										
26	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Any other transaction	Balance - Trade and other Payable	0.00	0.00	11.13	0.00										
27	MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED	AAGCM9780N	Fellow Subsidiary	Purchase of goods or services	Other Expenses	1200.00	505.63	0.00	0.00										
28	MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED	AAGCM9780N	Fellow Subsidiary	Any other transaction	Balance - Trade and other Payable	0.00	0.00	113.27	67.38										
29	MAHINDRA FIRST CHOICE WHEELS LIMITED	AACCM0794N	Fellow Subsidiary	Purchase of goods or services	Software Utility Expenses	100.00	12.35	0.00	0.00										
30	MAHINDRA FIRST CHOICE WHEELS LIMITED	AACCM0794N	Fellow Subsidiary	Any other transaction	Commission & Other Expenses	50.00	0.29	0.00	0.00										
31	MAHINDRA FIRST CHOICE WHEELS LIMITED	AACCM0794N	Fellow Subsidiary	Any other transaction	Balance - Trade and other Payable	0.00	0.00	4.50	1.25										
32	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	AAICM7990C	JV of Holding Company	Interest paid	Interest on Sub Debt	205.03	205.03	0.00	0.00										
33	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	AAICM7990C	JV of Holding Company	Loan	Balance - Sub Debt Issued to Related Party	0.00	0.00	4700.00	4700.00										
34	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	229.94	157.57										



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	Purpose for which the funds will be utilized by the ultimate recipient of funds (endusage)
35	KANHA & CO	AEJPA6398G	Fellow Subsidiary Company KMP controlled entity	Any other transaction	Professional Expenses	230.00	113.87	0.00	0.00									
36	MAHINDRA RURAL HOUSING FINANCE LIMITED EMPLOYEE WELFARE TRUST	AAFTM8137K	Subsidiary of the Company	Advance	Advance	0.00	0.00	617.43	547.43									
37	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	0.07	0.00	0.00									
38	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	0.02	0.00									
39	JYOTIN MEHTA	AAHPM2575M	Director of the Company	Remuneration	Director sitting fee and remuneration/commission	18.00	12.05	0.00	0.00									
40	JYOTIN MEHTA	AAHPM2575M	Director of the Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.00	7.43									
41	NARENDRA MAIRPADY	ACNPN2417M	Director of the Company	Remuneration	Director sitting fee and remuneration/commission	18.00	11.65	0.00	0.00									
42	NARENDRA MAIRPADY	ACNPN2417M	Director of the Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.00	7.43									
43	ANJALI RAINA	AABPR5930K	Director of the Company	Remuneration	Director sitting fee and remuneration/commission	18.00	7.50	0.20	0.00									
44	ANJALI RAINA	AABPR5930K	Director of the Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.00	5.40									
45	SMITA MANKAD	AADPM4199F	Director of the Company	Remuneration	Director sitting fee and remuneration/commission	10.75	4.58	0.00	0.00									
46	SMITA MANKAD	AADPM4199F	Director of the Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.60	2.05									
47	DHARMESH VAKHARIA	ABVPV9842M	KMP of the Company	Remuneration	Managerial Remuneration	225.00	59.82	0.00	0.00									
48	SHANTANU REGE	AJQPR1815F	KMP of the Company	Remuneration	Managerial Remuneration	400.00	62.83	0.00	0.00									
49	DINESH PRAJAPATI	AAJPP3240N	KMP of the Company	Remuneration	Managerial Remuneration	21.00	11.31	0.00	0.00									
50	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Inter-corporate deposit	ICD TAKEN REFUNDED TO PARTIES	0.00	9100.00	0.00	0.00									
51	MAHINDRA RURAL HOUSING FINANCE LIMITED EMPLOYEE WELFARE TRUST	AAFTM8137K	Subsidiary of the Company	Advance	ADVANCE REFUNDED FROM PARTIES	0.00	70.00	0.00	0.00									

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

Date : 19 April 2024

Place : Mumbai



Shantanu Rege
Shantanu Rege
Managing Director & CEO
[DN: 06661312]

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 6692 9800

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

Security cover as on 31st March 2024

Rs. In Lakhs

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security*	Eliminati on (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 certifica te being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column		debt amount considere d more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															-
Property,Plant and Equipment				Yes	19.91	-	4,145.51		4,165.42			38.34		38.34	
Capital Work-in-Progress							-		-					-	
Right of Use Assets							8,000.53		8,000.53					-	
Goodwill							-		-					-	
Intangible Assets							583.23		583.23					-	
Intangible Assets under Development							-		-					-	
Investments							23,851.32		23,851.32					-	
Loans		1,63,692.19	3,00,269.84				2,29,367.78		6,93,329.82		1,63,692.19			1,63,692.19	
Trade Receivables							-		-					-	
Cash and cash equivalents							57,673.26		57,673.26					-	
Bank Balance other than Cash and cash equivalents							16,372.47		16,372.47					-	
Others							19,114.64		19,114.64					-	
Total	-	1,63,692.19	3,00,269.84	-	19.91	-	3,59,108.74	-	8,23,090.69	-	1,63,692.19	38.34		1,63,730.53	



LIABILITIES													
Debt securities to which this certificate pertains#		1,54,576.85			15,306.14	-		15,306.14	1,54,576.85				
Other debt sharing pari-passu charge with above debt#					-			-	-				
Other Debt													
Subordinated debt#							48,330.46		48,330.46				
Borrowings#		not to be filled							-				
Bank#			2,32,391.56				-		2,32,391.56				
Debt Securities#							1,74,209.43		1,74,209.43				
Others							41,673.65		41,673.65				
Trade payables							4,229.20		4,229.20				
Lease Liabilities							9,172.70		9,172.70				
Provisions							1,372.09		1,372.09				
Others							8,325.78		8,325.78				
Total		-	1,54,576.85	2,32,391.56	-	15,306.14	-	2,87,313.31	15,306.14	6,74,281.72	-	-	-
Cover on Book Value		1.06											
Cover on Market Value ^{ix}													
Exclusive Security Cover Ratio		1.06											

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 1st February 2024

For and on behalf of the Board of Directors

Mahindra Rural Housing Finance Limited

CIN: U65922MH2007PLC169791

Date : 19 April 2024

Place : Mumbai



Shantanu Rege
Shantanu Rege
Managing Director
[DIN: 06661312]

19th April 2024

The General Manager
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 954028

Dear Sir,

Sub.:Declaration in respect of Unmodified Opinion on Audited Financial Statements for the Financial Year ended 31st March 2024

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s. Gokhale & Sathe, Chartered Accountants have issued an Unmodified Audit Report on Financial Results of the Company for the year ended 31st March 2024.

Kindly take a note of the same.

Thanking you.

Yours faithfully
For Mahindra Rural Housing Finance Limited



Navin Joshi
Company Secretary
(ACS9049)



19th April 2024

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

Sub: Disclosure to the Stock Exchange as per SEBI circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023) & SEBI LODR regulation, 2015 - 52 (7) (7A) for the quarter ended 31st Mar 2024

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 31st Mar 2024 out of the borrowing done through debt securities for the reporting period



Page 1

Annexure
Summary of related borrowing done through
debt securities during
1st Jan 2024 to 31st Mar 2024**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	INE950O07438	Private Placement	NCD	23-Jan-24	200.252	200.252	No	NA	NA
MRHFL	INE950O07446		NCD	28-Feb-24	250.0375	250.0375	No	NA	NA
MRHFL	INE950O07453		NCD	26-Mar-24	225	225	No	NA	NA

*Including premium 0.2895 Crs

For Mahindra Rural Housing Finance Ltd

Name: **Mr. Dinesh Prajapati**Designation: **Chief Financial Officer**

B. Statement of Deviation or Variation

Name of listed entity	Mahindra Rural Housing Finance Ltd
Mode of Fund Raising	Refer Summary on Page 2
Type of instrument	Refer Summary on Page 2
Date of Raising Funds	Refer Summary on Page 2
Amount Raised	Refer Summary on Page 2
Report filed for quarter ended	31st Mar 2024
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:

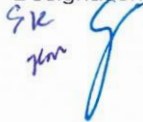
- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Mahindra Rural Housing Finance Ltd



Name: **Mr. Dinesh Prajapati**

Designation: **Chief Financial Officer**



19th April, 2024

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

Sub: Disclosure to the Stock Exchange as per SEBI circular
SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (as amended from time to
time) - Chapter XII- Fund raising by issuance of debt securities by large corporate (Details of
increment borrowing done during FY 2023-24)

Dear Sir/Madam,

1. Name of the Company: Mahindra Rural Housing Finance Limited
2. CIN: U65922MH2007PLC169791
3. Report filed for FY: 2023-24
4. Details of the borrowings:

S. NO	Particulars	Amount (Rs in Lakhs)
i.	3 Year Block Period	FY22, FY23 & FY24
ii.	Incremental borrowing done in FY T (a)	1,83,127.05
iii.	Mandatory borrowing to be done through issuance of debt securities in FY T (b) = (25% of a)	45,781.76
iv.	Actual borrowings done through debt securities in FY T (c)	1,35,087.45*
v.	Shortfall in the mandatory borrowing through debt securities, if any for FY (T-1) (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 (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, "nil"}	Nil

*Including premium



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

S. NO	Particulars	Amount (Rs in Lakhs)
1	3 Year Block	FY22, FY23 & FY24
2	Amount of the fine to be paid for the block, if applicable. Fine = 0.2% (d - e)	Nil



Name: **Mr. Navin Joshi**
Designation: Company Secretary Officer
Tel: 022- 66929800



Name: **Mr. Dinesh Prajapati**
Designation: Chief Financial Officer
Tel: 022-66929800



19th April, 2024

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

Sub: Disclosure to the Stock Exchange as per SEBI circular
SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (as amended from time to
time) - Chapter XII- Fund raising by issuance of debt securities by large corporate

Dear Sir/Madam,

Sr. No.	Particulars	Details
1	Name of the Company	Mahindra Rural Housing Finance Limited
2	CIN	U65922MH2007PLC169791
3	Outstanding borrowing of the Company as on 31 st March, 2024	Rs. 6,36,319.49 Lakhs
4	Highest Credit Rating during the previous Financial Year along with name of the Credit Rating Agency	a. Bank Borrowings – CRISIL AAA/ Stable / IND AA+/Stable b. NCD/Sub-Debt – CRISIL AAA/ Stable / IND AA+/ Stable, CARE AAA/ Stable, CRISIL PPMLD AAA/Stable*, IND PPMLD AA+/Stable* c. Short term external credit rating (Commercial Papers)- CRISIL A1+, IND 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



We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of NCS Operational circular dated August 10, 2021 (as amended from time to time).



Name: **Mr. Navin Joshi**
Designation: Company Secretary Officer
Tel: 022- 66929800



Name: **Mr. Dinesh Prajapati**
Designation: Chief Financial Officer
Tel: 022-66929800

