



MAHAVEER FINANCE INDIA LTD

Date: December 14, 2020

The Secretary
BSE Limited
P.J.Towers, Dalal Street.
Mumbai – 400001
Maharashtra

Sub: Compliance under Regulations 52(1), Regulations 52(4), 52(5), 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Ref:

NCD – ISIN : **INE911L07014**– 11.50% SECURED LISTED RATED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES TLTRO/NCD/001

NCD – ISIN : **INE911L07022**– 13.5% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES TLTRO/NCD/002.

NCD – ISIN : **INE911L07030**– 11.5% RATED, LISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES TLTRO/NCD/003

NCD – ISIN : **INE911L07048**– 12% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES.SERIES TLTRO/NCD/004

NCD-ISIN: **INE911L07055**- 11.50% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES TLTRO/NCD/005

Dear Sir / Madam,

On behalf of Mahaveer Finance India Limited, a public limited company registered under the Companies Act, 1956 and regulated as a Non-Banking Finance Company by the Reserve Bank of India having its registered office at Agarwal court, K.G.Plaza, Shop Nos. T8 & T9, 3rd Floor, No.41-44,General Patters Road, Chennai, Tamil Nadu, 600002, India ("MFIL" and/or "Company"), please take on record our below submissions towards limited review of financial statements for the half year ended September 30, 2020.

1. Regulation 52(1) of SEBI LODR

- a. Limited review report on Un-audited Financial Results for the half year ended September 30, 2020 by the Statutory Auditors (Annexure – 1)
- b. Un-audited Financial Results for the half year ended September, 2020 (Annexure -2)

2. Additional Disclosure under Regulation 52(4) SEBI LODR (Annexure -3)



MAHAVEER FINANCE INDIA LTD

3. Statement indicating material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document (Annexure – 4)

If you have any questions or comments or require additional information in respect of this letter, please contact undersigned at cs@mahaveerfinance.com.

Yours faithfully,

For Mahaveer Finance India Limited

For MAHAVEER FINANCE INDIA LIMITED

Deepanjali Das
Company Secretary

Deepanjali Das

(Company Secretary)

Independent Auditor's Review Report on the half yearly Unaudited Financial Results of the Company pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

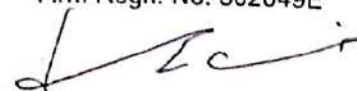
To the Board of Directors of Mahaveer Finance India Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Mahaveer Finance India Limited ("the Company") for the half year ended September 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
5. As stated in Note 4 to the Statement, the figures for the half year ended September 30, 2019 including its reconciliation of Net Profit under Indian Accounting Standards with the Net Profit as per the previous Indian GAAP have not been subjected to limited review or audit.

Place: Mumbai

Date : December 14, 2020

For Singhi & Co.
Chartered Accountants
Firm Regn. No. 302049E



Sudesh Choraria
Partner

Membership No. 204936
UDIN: 20204936AAAAJE2780



MAHAVEER FINANCE INDIA LIMITED

Registered Office : No: T-8 & T-9, 3rd Floor, K G Plaza, No:41-44, General Patters Road, Chennai, Tamil Nadu 600002

CIN: U65191TN1981PLC008555

GSTIN : 33AAACM5234D1Z1

Website : www.mahaveerfinance.com

Unaudited Financial Results For The Half Year Ended September 30, 2020

(All amount in Lakhs, except otherwise stated)

Particulars	Six months ended 30-09-2020	Corresponding Six months ended 30-09-2019
	Unaudited	Unaudited
1. Revenue from operations		
a) Interest Income	2,547.78	2,271.83
b) Net gain on fair value changes	0.99	2.92
Total Revenue from operations	2,548.77	2,274.75
2. Other Income	19.02	2.23
Total Income	2,567.79	2,276.98
3. Expenses		
a) Finance Costs	1,362.70	1,096.15
b) Impairment on financial instruments	2.80	52.93
c) Employee Benefits Expenses	394.34	437.22
d) Depreciation and amortization	38.31	41.21
e) Other expenses	236.95	281.98
Total Expenses	2,035.10	1,909.49
4. Profit / (Loss) before tax (1 + 2 - 3)	532.69	367.49
5. Tax Expense:		
- Current Tax	153.06	115.70
- Deferred Tax	3.67	(32.30)
6. Profit / (Loss) for the period (4 - 5)	375.96	284.09
7. Other Comprehensive Income		
(A) (i) Items that will not be reclassified to profit or loss		
Gain/(loss) on remeasurements of the defined benefit	8.37	3.85
Gain/(loss) on financial instruments designated at	(0.01)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.11)	(0.97)
Subtotal (A)	6.25	2.88
(B) (i) Items that will be reclassified to profit or loss		
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Subtotal (B)	-	-
Other Comprehensive Income (A + B)	6.25	2.88
8. Total Comprehensive Income for the period (6 + 7)	382.21	286.97
9. Earnings per equity share of Rs. 10 each - Not annualised		
Basic ()	3.12	2.34
Diluted ()	3.12	2.34
10. Paid up Equity Share Capital, Equity Shares of Rs. 10 each	1,226.39	1,226.39
11. Other Equity	4,483.62	3,861.95
12. Net Worth	5,710.01	5,088.34
13. Paid up Debt Capital	-	-
14. Debenture Redemption Reserve	-	-
15. Debt Equity Ratio	3.94	3.78
16. Debt Service Coverage Ratio	0.30	0.35
17. Interest Service Coverage Ratio	1.39	1.34



MAHAVEER FINANCE INDIA LIMITED
Statement of Assets and Liabilities as at September 30, 2020

(All amount in Lakhs, except otherwise stated)

Particulars		As at 30-09-2020
		Unaudited
Assets		
1 Financial Assets		
(a) Cash and cash equivalents		102.83
(b) Bank Balance other than (a) above		588.78
(c) Receivables		
(i) Trade receivables		
(ii) Other receivables		139.06
(d) Loans		27,492.24
(e) Investments		703.21
(f) Other Financial assets		367.57
Total Financial Assets		29,393.69
2 Non-financial Assets		
(a) Deferred tax Assets (Net)		139.70
(b) Property, Plant and Equipment		82.86
(c) Right of use assets		18.94
(d) Other Intangible assets		14.24
(e) Other non-financial assets		28.77
Total Non-Financial Assets		284.51
Total Assets		29,678.20
Liabilities and Equity		
Liabilities		
1 Financial Liabilities		
(a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		133.64
(b) Borrowings (Other than Debt Securities)		15,524.39
(c) Subordinated Liabilities		6,944.56
(d) Lease liabilities		21.37
(e) Other financial liabilities		866.21
Total Financial Liabilities		23,490.17
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)		163.61
(b) Provisions		43.85
(c) Other non-financial liabilities		270.56
Total Non-Financial Liabilities		478.02
3 Equity		
(a) Equity Share capital		1,226.39
(b) Other Equity		4,483.62
Total Equity		5,710.01
Total Liabilities and Equity		29,678.20



Notes :

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on December 14, 2020.
2. The COVID-19 pandemic spread across India had created an unprecedented level of disruption in economic activities. The Government of India declared a nation-wide lock down effective from March 25, 2020 followed by intermittent lockdowns and restriction in normal movement, thereby resulting in slower growth in new business acquisition. The impact of COVID-19 on the Company's business disbursements and the asset quality would depend on the time taken for economic activities to resume to normal levels, which remains uncertain. The Company is continuously monitoring any material changes in future economic conditions.

RBI announced the COVID-19 Regulatory Package following which the Company has extended the option of moratorium for instalments falling due between March 01, 2020 and August 31, 2020 to all eligible customers who approached the Company. Further, in line with RBI Notification dated 17th April 2020, the Company has provided COVID-19 provision of Rs.84.46 Lakhs as on September 30, 2020 (including Rs.54.73 Lakhs during the current period) in respect of all moratorium accounts, where asset classification benefit was extended. The Company maintains adequate COVID provisions as per the Regulatory norms.

3. The Company has adopted Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2020 and the effective date of such transition is April 01, 2019. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act and the guidelines issued by Reserve Bank of India ('RBI') (collectively referred to as 'the previous GAAP'). Accordingly, the impact of the transition has been adjusted in Retained earnings as at April 01, 2019 and the corresponding figures presented in these results have been restated / reclassified accordingly.

As required by Ind AS 101, the net profit reconciliation between the figures as per Previous GAAP and Ind AS is summarized below :

Particulars	Half Year ended September 30, 2019 Rs. in Lacs
Net Profit after tax as per previous GAAP	336.75
Add / (Less) :	
Adjustments to net profit after tax as per previous GAAP :	
Amortisation of net income using Effective Interest Rate method for financial assets	(57.09)
Financial assets / liabilities measured at Fair Value through Profit & Loss	(2.74)
Employee Benefits	(7.74)
Other items	(1.41)
Tax adjustments on above items	16.32
Net Profit after tax as per Ind AS	284.09
Other Comprehensive income (net of taxes)	2.88
Total Comprehensive Income	286.97

4. The Statutory Auditors have carried out a Limited Review of the financial results for the half year ended September 30, 2020. The Ind AS compliant financial results, pertaining to the corresponding previous period ended September 30, 2019 have not been subject to limited review by the Statutory Auditors. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
5. The business activity of the Company falls within a single primary business segment viz 'financing activities' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
6. Details of Secured Non-Convertible Debentures .

Particulars	Maturity date	Issue Amount	Previous due date *	Next Due Date
	Principal	Principal Amount	Principal	Date
		INR Lakhs		
INE911L08020	24-May-22	1,000.00	Not due	31-Mar-21
INE911L08012	18-Aug-22	1,000.00	Not due	18-Aug-22
INE911L07014- TLTRO/NCD/001	26-May-23	500.00	Not due	26-May-23
INE911L07022-TLTRO/NCD/002	18-Jun-23	500.00	Not due	18-Jun-23
INE911L07030-TLTRO/NCD/003	21-Apr-23	1,500.00	Not due	21-Apr-23
INE911L07048-TLTRO/NCD/004	30-Jul-23	1,500.00	Not due	30-Jul-23
INE911L07055-TLTRO/NCD/005	14-Aug-23	1,000.00	Not due	14-Aug-23

- * The Company has a credit rating from CARE for the NCD " BBB- "
- * The Company has paid interest on NCDs on due date *
- * The Company's Secured Non - Convertible Debentures are secured by way of hypothecation of specific Receivables with a cover in the range of 110% to 125%, as per the terms of issue.



7. Ratios have been calculated as under :

a) Debt Equity Ratio = Debt/Equity

As per Accounting Standard, Other Equity is in nature of Equity and thus, it is included for the purpose of calculation of Debt-Equity Ratio. Debt capital comprises borrowings and subordinated liabilities.

b) Debt Service Coverage Ratio = Earnings before interest and tax/ Interest expense + Principal repayments made during the period

c) Interest Service Coverage Ratio = Earnings before interest and tax/ Interest expense

8. The figures for the previous periods have been regrouped / rearranged, wherever necessary.

For Mahaveer Finance India Limited



(M. Praveen Dugar)
Executive Director and CFO
DIN : 00190780

Place : Chennai
Date : 14.12.2020



Annexure 3: Additional Disclosures pursuant to Regulation 52(4) of SEBI LODR

a) Credit Rating and change in credit rating (if any)

The rating agencies CARE Rating Limited and CRISIL Limited have assigned the following ratings to the Company:

Facility	CARE Ratings	Amount (Rs. in Cr.)
Non-Convertible Debentures	BBB-/ Negative	60.00
Non-Convertible Debentures	BBB-/ Negative	50.00
Non-Convertible Debentures	BBB-/ Negative	20.00
Long-term Bank Facilities	BBB-/ Negative	75.00

Facility	CRISIL Ratings	Amount (Rs. in Cr.)
Long-term Bank Facilities	BBB-/Negative	30.00
Non-Convertible Debentures	BBB-/Negative	10.00

b) Asset cover available, in case of non-convertible debt securities- Not Applicable for NBFCs registered with Reserve Bank of India

c) Debt-equity ratio: 3.94 times

d) Previous due date for payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / nonconvertible debt securities and whether the same has been paid or not:

Description	ISIN	Previous Due Date	Whether Previous Interest paid or not
Listed Non-Convertible Debentures	INE911L07014	-	-
Listed Non-Convertible Debentures	INE911L07022	September 18, 2020	Paid
Listed Non-Convertible Debentures	INE911L07030	-	-
Listed Non-Convertible Debentures	INE911L07048	-	-
Listed Non-Convertible Debentures	INE911L07055	-	-
Unlisted Non-Convertible Debentures (Sub Debt)	INE911L08012	June 30, 2020 September 30, 2020	Paid
Unlisted Non-Convertible Debentures	INE911L08020	June 29, 2020 September 29, 2020	Paid



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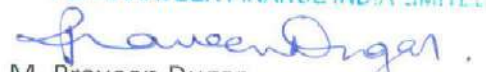
- e) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with amount of interest / dividend of non-convertible preference shares payable and the redemption amount

Description	ISIN	Next due date for payment of Interest/ Part Principal
Listed Non-Convertible Debentures	INE911L07014	November 26, 2020
Listed Non-Convertible Debentures	INE911L07022	December 18, 2020
Listed Non-Convertible Debentures	INE911L07030	January 07, 2021
Listed Non-Convertible Debentures	INE911L07048	July 30, 2021
Listed Non-Convertible Debentures	INE911L07055	February 14, 2021
Unlisted Non-Convertible Debentures (Sub Debt)	INE911L08012	December 30, 2020
Unlisted Non-Convertible Debentures	INE911L08020	December 31, 2020

- f) Debt Service Coverage ratio- Not Applicable for NBFCs registered with Reserve Bank of India
- g) Interest Service Coverage ratio- Not Applicable for NBFCs registered with Reserve Bank of India
- h) Outstanding redeemable preference shares (quantity and value)-Not applicable
- i) Capital redemption Reserve / Debenture redemption reserve – Not Applicable
- j) Net worth – INR 5710.01 Lakhs
- k) Net profit after tax- INR 375.96 Lakhs
- l) Earnings per share - (i) Basic – INR 3.12 ; (ii) Diluted - INR 3.12

For Mahaveer Finance India Limited

For MAHAVEER FINANCE INDIA LIMITED


M. Praveen Dugar
Executive Director and CFO
DIN: 00190780

Executive Director



MAHAVEER FINANCE INDIA LTD

Annexure – 4: Regulation 52(7) of SEBI LODR - Statement indicating material deviations, if any, in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document

We hereby certify that as on the half year ended September 30, 2020, the Company has issued non- convertible debentures on private placement basis amounting to INR 7,000 lakhs.

We also certify for the above captioned NCDs, there are no material deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

For: Mahaveer Finance India Limited

For MAHAVEER FINANCE INDIA LIMITED

M. Praveen Dugar

M. Praveen Dugar

Executive Director and CFO

DIN: 00190780