



MAHAVEER FINANCE INDIA LTD

Date: 10th August, 2023

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

Sub: Intimation of outcome of the Board meeting and Compliance under Regulations 51(2), 52, 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Ref¹: NCD – ISIN : INE911L07014, INE911L07022, INE911L07048, INE911L07055

Dear Sir / Madam,

Pursuant to Regulation 51(2) read with Part B of Schedule III and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR") we wish to inform that, the Board of directors of the Company at their meeting held on 10th August, 2023 have inter alia approved the un-audited financial results of the period ended on 30th June, 2023.

Further, pursuant to the Regulation 52 and 54 of LODR, we submit herewith the following:

1. Un-audited Financial Results pursuant to Regulation 52 of the LODR along with Limited Review Report issued by Statutory Auditors of the Company;
2. Statement pursuant to Regulation 52(7) and 52(7A) of the LODR;
3. Certificate on Security Cover pursuant to Regulation 54 of the LODR.

The Board meeting commenced at 05:00 PM and concluded at 07:15 PM

Request you to take the above documents on record.

Yours faithfully,

For Mahaveer Finance India Limited

Jyoti Bokade
Company Secretary & Compliance Officer
A59911



¹ The repayment and closure of all the NCDs mentioned above were completed prior to the Board meeting on 10th August, 2023. The only NCD (ISIN INE911L07048) remained outstanding as of 30th June, 2023, which was subsequently repaid on 28th July, 2023.



MAHAVEER FINANCE INDIA LTD

Date: 10th August, 2023

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

Dear Sir/Madam,

Sub: Statement indicating the utilization of issue proceeds of non-convertible debentures under Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended on June 30, 2023.

Ref: NCD – ISIN : INE911L07014, INE911L07022 ,INE911L07048,INE911L07055

With reference to the above, we hereby confirm that, the proceeds of the issue of Non-Convertible Debentures (NCDs) raised up to June 30, 2023 were utilised by Mahaveer Finance India Limited for the purpose for which the amounts were raised, as mentioned in the respective offer documents of issue of NCDs.

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. Further, All the NCDs listed on BSE are re-paid and closed as on the 28th July, 2023.

Kindly take the above intimation on record.

Yours faithfully,
For Mahaveer Finance India Limited


Jyoti Bokade
Company Secretary & Compliance Officer
A59911



JKVS & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations 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 quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 financial results prepared in accordance with applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules and policies 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 misstatement 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.

For JKVS & Co.
Chartered Accountants
Firm Registration No. 318086E



(Vineet Mahipal)
Partner

Membership No. 508133
UDIN: 23508133BGRRDO7455

Place: Noida (Delhi – NCR)
Date: August 10, 2023



MAHAVEER FINANCE INDIA LIMITED
Statement of unaudited Financial Results for the quarter ended 30th June 2023

(Rs. in Lakhs)

Particulars	For the Quarter ended			For the year ended
	30th June 2023	31st Mar 2023	30th June 2022	31st March 2023
	Unaudited	Audited (Refer Note No.8)	Unaudited	Audited
Revenue from operations				
Interest Income	2,456.71	2,770.78	2,168.31	10,272.07
Net gain on fair value changes	156.57	96.58	17.17	127.38
Total Revenue from operations	2,613.28	2,867.36	2,185.48	10,399.45
Other Income	196.91	25.00	32.46	125.78
Total Income	2,810.19	2,892.36	2,217.94	10,525.23
Expenses				
Finance Costs	1,572.38	1,657.56	1,183.65	5,506.82
Fees and commission expense	49.62	47.90	38.05	237.90
Impairment on financial instruments	118.67	430.96	53.88	563.73
Employee Benefits Expenses	466.96	397.19	325.60	1,532.23
Depreciation and amortization	24.68	35.83	14.61	100.09
Other expenses	191.72	214.78	188.37	733.63
Total Expenses	2,424.03	2,784.22	1,804.16	8,674.40
Profit before tax	386.16	108.14	413.78	1,850.83
Tax Expense:				
- Current Tax	131.73	40.98	115.59	491.21
- Deferred Tax	(15.93)	4.88	(48.21)	(107.99)
Net Profit after tax for the period	270.36	62.28	346.40	1,467.61
Other Comprehensive Income				
(A) (i) Items that will not be reclassified to profit or loss				
Gain/(loss) on remeasurements of the defined benefit obligation	(33.30)	2.88	(19.97)	(7.14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.38	(0.73)	4.98	1.80
Subtotal (A)	(24.92)	2.15	(14.99)	(5.34)
(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)	(24.92)	2.15	(14.99)	(5.34)
Total Comprehensive Income for the year (VII+VIII)	245.44	64.43	331.41	1,462.27
Earnings per equity share of ₹ 10 each - Not annualised				
Basic (₹)	2.20	0.51	2.82	11.97
Diluted (₹)	2.20	0.51	2.82	11.97
Paid up Equity Share Capital, Equity Shares of Rs. 10 each	1,226.39	1,226.39	1,226.39	1,226.39
Other Equity				9,463.70
Net Worth				10,690.09

Place: Chennai
Date: 10th August 2023



For and on behalf of Board of Directors of
MAHAVEER FINANCE INDIA LIMITED

Praveen Dugar
Praveen Dugar
Deputy Managing Director

DIN: 00190780



Notes to Financial Results:

- The Company is registered as a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI') vide Certificate No. B-07.00413 dated 12th November 2015. The debentures of the Company have been listed on the Wholesale debt segment of the Bombay Stock Exchange.
- These unaudited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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'.
- The secured Non - Convertible Debentures issued by the Company are fully secured by way of hypothecation of specific receivables with a cover in the range of 110% to 125%, as per the terms of issue. Further the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The Company has a credit rating from CARE for the NCDs "BBB" Stable. The Company has paid interest on NCDs on due dates.
- Analytical ratios / disclosures required under Regulation 52 (4) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl.No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Debt Equity Ratio (Debt Securities+Borrowings (Other than debt securities)) / net worth)	4.07	4.23	3.59	4.23
2	Debt Service Coverage Ratio	0.26	0.49	0.29	0.34
3	Interest Service Coverage Ratio	1.25	1.07	1.35	1.34
4	Outstanding redeemable preference shares	NA	NA	NA	NA
5	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
6	Net Worth	10,935.54	10,690.09	9,559.23	10,690.09
7	Net profit after tax	270.36	62.28	346.39	1,467.61
8	Earnings per share (not annualised for interim period)	2.20	0.51	2.82	11.97
9	Current ratio	NA	NA	NA	NA
10	Long term debt to working capital	NA	NA	NA	NA
11	Bad debts to account receivable ratio	Nil	Nil	Nil	1.01
12	Current liability ratio	NA	NA	NA	NA
13	Total debt to total assets	0.77	0.77	0.76	0.77
14	Debtors turnover	NA	NA	NA	NA
15	Inventory turnover	NA	NA	NA	NA
16	Operating margin(%) (Revenue from operations minus Finance cost)/Revenue from Operations	39.83%	42.19%	45.84%	47.05%
17	Net profit Margin(%) (Profit After Tax/Revenue from Operations)	10.35%	2.17%	15.85%	14.11%
18	Sector Specific equivalent ratios:				
	1. Gross NPA	5.57%	4.50%	4.85%	4.50%
	2. Net NPA	4.44%	3.58%	3.86%	3.58%
	3. Capital Adequacy Ratio	22.40%	24.62%	25.43%	24.62%
	4. Liquidity Ratio	1.71	1.17	1.21	1.17

- Disclosure pursuant to the RBI circular - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 Details of the transfer through assignment in respect of loans not in default during the period ended June 30, 2023

Number of Loan Accounts Assigned	-
Amount of Loan Accounts Assigned (Rs. In Lakhs)	-
Number of Transactions	-
Weighted Average Maturity (Remaining)	-
Weighted Average Holding (After Origination)	-
Retention of Beneficial Economic Interest (Average)	-
Coverage of Tangible Security Coverage	-
Rating wise Distribution of rated Loans	NA
No. of Instances (Transactions) where transferor has agreed to re	NIL
No of Transferred Loans Replaced	NIL

- The unaudited financial results for the quarter ended 30th June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its Board meeting held on August 10, 2023. This report is being filed with the Bombay Stock Exchange ("BSE") and is also available on the Company's website. The Statutory Auditors have issued an unmodified opinion on these financial results.
- The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review
- The figures for the previous periods have been regrouped / rearranged, wherever necessary.



Place: Chennai
Date: 10th August 2023

For and on behalf of Board of Directors of
MAHAVEER FINANCE INDIA LIMITED

Praveen Dugar
Praveen Dugar
Deputy Managing Director

DIN: 00190780





MAHAVEER FINANCE INDIA LTD

Date: 10th August, 2023

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

Dear Sir/Madam,

Sub: Compliance under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

Ref²: NCD – ISIN : INE911L07014, INE911L07022, INE911L07048, INE911L07055

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Security Cover Certificate in respect to the Listed Non-Convertible Debentures of the Company as on 30th June, 2023.

Kindly take the above intimation on record.

Yours faithfully,

For Mahaveer Finance India Limited

Jyoti

Jyoti Bokade
Company Secretary & Compliance Officer
A59911



² The repayment and closure of all the NCDs mentioned above were completed prior to the Board meeting on 10th August, 2023. The only NCD (ISIN INE911L07048) remained outstanding as of 30th June, 2023, which was subsequently repaid on 28th July, 2023.

JKVS & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
Board of Directors
Mahaveer Finance India Limited,
41-44, K.G. Plaza,
General Patters Road,
Chennai - 600 002.

Dear Sir,

Sub: Independent Auditor's Certificate on Security Coverage of Mahaveer Finance India Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible Debt Securities as at 30th June 2023.

This certificate is issued as per the communication dated Aug 04, 2023 and subsequent interactions in the matter.

1. The management of the Company is responsible for preparation and compilation of the accompanying Statement on calculation of Security Coverage Ratio as at 30th June 2023(hereinafter referred as "the Statement"). We have been requested by the management of the Company to certify the details in Column C 'Book value of the assets' (includes debt for which this certificate is issued) of the Statement and that the Security Coverage Ratio "SCR" (based on book value) mentioned in the Statement is more than the stipulated SCR ranging from 1.10 to 1.25 times of the Principal and Interest value of the NCD as at and for Quarter ended June 2023 are as per the Debenture Trust Deed between the Company and Catalyst Trusteeship Ltd ("Debenture Trustee"), dated 23rd October 2020 (herein after referred as "the Deed"), unaudited books of account and other relevant records and documents maintained by the Company as at and for the Quarter ended 30th June 2023 in respect of 150 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 1,000,000 each (herein after referred as "the NCD") issued on private placement securities in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations").
2. The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited (BSE) in respect of its 150 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face value of Rs. 10,00,000 each aggregating to Rs. 1500 Lakhs outstanding as on 30th June, 2023.



Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on whether the book Value mentioned in Column C of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been correctly extracted from the audited books of accounts and other relevant records maintained by the Company as at and for the Quarter ended 30th June 2023 and that the computation of Security Coverage Ratio is arithmetically correct.
6. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than the stipulated SCR ranging from 1.10 to 1.25 times of the Principal and Interest value of the NCD as at and for the quarter ended 30th June 2023.
7. Obtained the Deed and noted that as per Clause 7(a) thereof, the Company is required to create security in respect of the NCD by way of hypothecation of present and future book debts/ Loan Receivables by way of exclusive charge in the form and manner satisfactory to the Debenture Trustee.
8. We conducted our examination of the "Statement" in accordance with Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by The Institute of Chartered Accountants of India. We have complied with the relevant applicable requirement of the Standard on Quality control (SQC) 1, Quality Control for Firms that performs Audit and Reviews of Historical Financial Information, and other Assurance and Related Services engagements.

Conclusion

9. Based on our examination of the audited books of account and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on the book value mentioned in Column C of the "Statement" is less than the stipulated SCR ranging from 1.10 to 1.25 times of the Principal and Interest value of the NCD as at and for the Quarter ended 30th June 2023, read with notes thereon and are not in agreement with the unaudited books of account and other relevant records maintained by the Company as at and for the Quarter ended 30th June 2023.



Restriction on Use

10. Our report is issued solely for the purpose outlined above. Our report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.



Place: Noida (Delhi – NCR)

Date: August 10, 2023

For JKVS & Co.
Chartered Accountants
Firm Registration No. 318086E

(Vineet Mahipal)
Partner

Membership No. 508133
UDIN: 23508133BGRDP8787

MAHAVEER FINANCE INDIA LIMITED
Statement on Calculation of Security Cover Ratio (the "Statement")
(To be read with Independent Auditor's Certificate dated 10th August 2023)

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	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)			Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	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	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=(L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									Relating to Column F
ASSETS															
Property, Plant and Equipment							117.05			117.05					
Capital Work-in-Progress															
Right of Use Assets															
Goodwill							80.17			80.17					
Intangible Assets															
Intangible Assets under Development							3.28			3.28					
Investments															
Loans	Specific standard asset portfolio of receivables (Company's Receivables)	2,012.40	33,323.76	Yes		4,067.21	1,562.25 11,016.90			1,562.25 50,420.26		2,012.40			2,012.40
Inventories															
Trade Receivables															
Cash and Cash Equivalents							3,989.76			3,989.76					
Bank Balances other than Cash and Cash Equivalents			112.19				195.01			307.20					
Others															
Total		2,012.40	33,435.95			4,067.21	1,240.62 18,205.04			1,240.62 57,720.59					
LIABILITIES															
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	1,665.21		Yes						1,665.21		1,665.21			1,665.21
Other debt sharing pari-passu charge with above debt															
Other Debt		Not to be filled													
Subordinated debt (Unsecured Unlisted Non convertible debentures)							1,500.00			1,500.00					



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	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	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	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 (=L+M+N+O)
Borrowings															
Bank			7,809.22			2,857.27									
Debt Securities			3,600.00							10,666.49					
										3,600.00					
Others															
Trade payables			26,551.82				480.50			27,032.32					
Lease Liabilities							15.49			15.49					
Provisions							85.03			85.03					
Others							120.69			120.69					
Total		1,665.21	37,961.05			2,857.27	4,301.54			2,099.83					
Cover on Book Value		1.21								46,785.06					
Cover on Market Value															
	Exclusive Security Cover Ratio	1.21				Pari-Passu Security Cover Ratio	NA								

Note:
1. Borrowing and Debt Securities are recorded at Interest accrued but not due as on 30.06.2023
2. The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the unaudited books of accounts and other relevant records maintained by the Company as at and for the period ended 30.06.2023

Fo Mahaveer Finance India Limited

Praveen Dugar
Praveen Dugar
Executive Director & CFO
DIN: 00190780



J K V S & CO.

CHARTERED ACCOUNTANTS

Date: 10/08/2023

To,
Catalyst Trusteeship Ltd
604, Windsor Building, Kalina,
Santacruz East,
Mumbai – 400098

Dear Sir,

**Sub: Covenant Compliance Certificate under SEBI circular No.
SEBI/HO/MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022**

(Ref: ISIN:, INE911L07048)

This certificate regarding compliance with the various covenants w.r.t the listed secured debts of, Rs.1500 Lakhs outstanding as on 30th June 2023 (out of Rs.5000 Lakhs raised by the Company), is being issued as per the communication dated Aug 04, 2023.

Management's Responsibility

1. The preparation of the Statement and compilation of the calculation of Capital Adequacy Ratio (CAR) as at 30th June 2023 and for complying with the various covenants as per the term sheet and Debenture Trust Deed is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and Covenant Tracker. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

The management is also responsible for complying with the requirements as per SEBI circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Auditor's Responsibility

2. Pursuant to the above requirements, it is our responsibility to provide limited assurance on whether the calculation of Capital Adequacy Ratio (CAR) as at 30th June 2023 is correct and that the Company has complied with the various financial covenants as per the term sheet and Debenture Trust Deed and for compliance with the requirements as per SEBI circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
3. We have verified the arithmetical accuracy of the calculation of Capital Adequacy Ratio (CAR) as at 30th June 2023 and have reviewed the Covenant Tracker to confirm that the Company has complied with the various financial covenants as per the term sheet and Debenture Trust Deed.
4. Obtained and reviewed the relevant Debenture Trust Deeds and the term sheets with respect to the above Debts raised.



5. We conducted our examination of the matters stated above in accordance with Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by The Institute of Chartered Accountants of India. We have complied with the relevant applicable requirement of the Standard on Quality control (SQC) 1, Quality Control for Firms that performs Audit and Reviews of Historical Financial Information, and other Assurance and Related Services engagements.

Conclusion

6. Based on our examination of the audited books of account and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the Capital Adequacy Ratio (CAR) as at 30th June 2023 are not in agreement with the unaudited books of account and other relevant records maintained by the Company.

Further, in pursuance of SEBI circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, we hereby certify the compliance status of financial covenants as below:

Financial Covenants	Covenant	June 2023	Status
CAR	> 15% / >17%	22.40%	Complied
Credit Rating	Not below BBB-	CARE BBB	Complied

We do hereby confirm that all the other covenants as mentioned in the Term sheet are also complied by the Company.

Restriction on Use

7. Our report is issued solely for the purpose outlined above. Our report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For JKVS & Co.,
Chartered Accountants
Firm Registration No. 318086E



(Vineet Mahipal)
Partner

Membership No. 508133
UDIN: 23508133BGRRDN6345

Place: Noida (Delhi – NCR)
Date: August 10, 2023

