



MAHAVEER FINANCE INDIA LTD

Date: 26th May, 2023

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

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

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 26th May, 2023 have inter alia approved the audited financial results of the period ended on 31st March, 2023 .

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

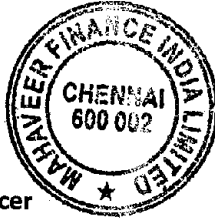
1. Audited Financial Results pursuant to Regulation 52 of the LODR along with Auditors Report issued by Statutory Auditors of the Company;
2. Statement pursuant to Regulation 52(7) and 52(7A) of the LODR;
3. Certificate on Security Cover pursuant to Regulation 54 of the LODR.

The Board meeting commenced at 11:45 AM and concluded at 8:35 PM .

Request you to take the above documents on record.

Yours faithfully,
For Mahaveer Finance India Limited

Jyoti Bokade
Company Secretary & Compliance Officer
A59911





MAHAVEER FINANCE INDIA LTD

Date: 26th May, 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 March 31, 2023.

Ref: NCD – ISIN : INE911L07014, INE911L07022, INE911L07030, INE911L07048, INE911L07055

With reference to the above, we hereby confirm that, the proceeds of the issue of Non-Convertible Debentures (NCDs) raised up to March 31, 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.

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 REPORT

To
The Board of Directors,
Mahaveer Finance India Limited.

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date financial results of **Mahaveer Finance India Limited** (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the 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 Statement:

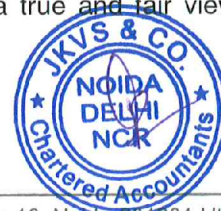
- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards 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 results under the provisions of the Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

Board of Directors' responsibility for the Financial Results

3. The Statement has been prepared on the basis of the annual audited financial statements. The management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

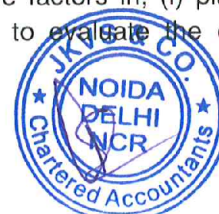


In preparing the Statement, the Management and the Board of Directors of the Company are responsible for assessing their ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of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

The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibility for the audit of the Financial Results

4. 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.
5. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 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.
 - 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 Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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.
 - 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.
6. Materiality is the magnitude of the misstatement in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in: (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.



JKVS & CO.

7. 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.

8. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place: **N**oida (Delhi-NCR)

Date: **M**ay 26, 2023

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

(Vineet Mahipal)
Partner
Membership No. 508133
UDIN: 23508133BGRRCW3932

MAHAVEER FINANCE INDIA LIMITED
Statement of audited Financial Results for the quarter and year ended 31st March 2023

(Rs. in Lakhs)

| Particulars | For the Quarter ended | | | For the year ended | |
|---|------------------------------|-----------------|------------------------------|--------------------|-----------------|
| | 31st Mar 2023 | 31st Dec 2022 | 31st Mar 2022 | 31st March 2023 | 31st March 2022 |
| | Audited (Refer Note No.8) | Unaudited | Audited (Refer Note No.8) | Audited | Audited |
| Revenue from operations | | | | | |
| Interest Income | 2,770.78 | 2,510.96 | 2,414.01 | 10,272.07 | 8,424.53 |
| Net gain on fair value changes | 96.58 | 6.39 | 0.76 | 127.38 | 27.14 |
| Total Revenue from operations | 2,867.36 | 2,517.35 | 2,414.77 | 10,399.45 | 8,451.66 |
| Other Income | 25.00 | 34.60 | 50.84 | 125.78 | 90.95 |
| Total Income | 2,892.36 | 2,551.95 | 2,465.61 | 10,525.23 | 8,542.61 |
| Expenses | | | | | |
| Finance Costs | 1,657.56 | 1,413.16 | 1,306.28 | 5,506.82 | 4,460.32 |
| Fees and commission expense | 47.90 | 41.18 | 43.90 | 237.90 | 301.14 |
| Impairment on financial instruments | 430.96 | 93.43 | (221.36) | 563.73 | 669.24 |
| Employee Benefits Expenses | 397.19 | 454.23 | 296.17 | 1,532.23 | 1,181.43 |
| Depreciation and amortization | 35.83 | 10.90 | 10.87 | 100.09 | 60.81 |
| Other expenses | 214.78 | 151.47 | 144.18 | 733.63 | 485.74 |
| Total Expenses | 2,784.22 | 2,164.37 | 1,580.04 | 8,674.40 | 7,158.68 |
| Profit before tax | 108.14 | 387.58 | 885.57 | 1,850.83 | 1,383.93 |
| Tax Expense: | | | | | |
| - Current Tax | 40.98 | 112.22 | 49.30 | 491.21 | 370.00 |
| - Deferred Tax | 4.88 | (69.63) | 188.03 | (107.99) | (34.58) |
| Net Profit after tax for the period | 62.28 | 344.99 | 648.24 | 1,467.61 | 1,048.51 |
| Other Comprehensive Income | | | | | |
| (A) (i) Items that will not be reclassified to profit or loss | | | | | |
| Gain/(loss) on remeasurements of the defined benefit obligation | 2.88 | 1.17 | 5.98 | (7.14) | 11.46 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.73) | (0.00) | (0.72) | 1.80 | (2.88) |
| Subtotal (A) | 2.15 | 1.17 | 5.26 | (5.34) | 8.57 |
| (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) | 2.15 | 1.17 | 5.26 | (5.34) | 8.57 |
| Total Comprehensive Income for the year (VII+VIII) | 64.43 | 346.16 | 653.50 | 1,462.27 | 1,057.08 |
| Earnings per equity share of ₹ 10 each - Not annualised | | | | | |
| Basic (□) | 0.51 | 2.81 | 5.29 | 11.97 | 8.55 |
| Diluted (□) | 0.51 | 2.81 | 5.29 | 11.97 | 8.55 |
| Paid up Equity Share Capital, Equity Shares of Rs. 10 each | 1,226.39 | 1,226.39 | 1,226.39 | 1,226.39 | 1,226.39 |
| Other Equity | | | | 9,463.70 | 8,001.43 |
| Net Worth | | | | 10,690.09 | 9,227.82 |

Place: Chennai

Date: 26/05/2023

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

Praveen Dugar
Executive Director
DIN: 00190780

Executive Director



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 audited 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)

| Sl.No. | Particulars | Quarter Ended | | | Year Ended | Year Ended |
|--------|--|---------------|------------|------------|------------|------------|
| | | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Debt Equity Ratio (Debt Securities+Borrowings (Other than debt securities) / net worth) | 4.23 | 3.97 | NA | 4.23 | 4.07 |
| 2 | Debt Service Coverage Ratio | 0.49 | 0.26 | NA | 0.34 | 0.36 |
| 3 | Interest Service Coverage Ratio | 1.07 | 1.27 | NA | 1.34 | 1.31 |
| 4 | Outstanding redeemable preference shares | NA | NA | NA | NA | NA |
| 5 | Capital redemption reserve/debenture redemption reserve | NA | NA | NA | NA | NA |
| 6 | Net Worth | 10,690.09 | 10,625.67 | 9,227.82 | 10,690.09 | 9,227.82 |
| 7 | Net profit after tax | 62.28 | 344.99 | 648.24 | 1,467.61 | 1,048.51 |
| 8 | Earnings per share (not annualised for interim period) | 0.51 | 2.81 | 5.29 | 11.97 | 8.55 |
| 9 | Current ratio | NA | NA | NA | NA | NA |
| 10 | Long term debt to working capital | NA | NA | NA | NA | NA |
| 11 | Bad debts to account receivable ratio | Nil | Nil | Nil | 1.01 | 1.18 |
| 12 | Current liability ratio | NA | NA | NA | NA | NA |
| 13 | Total debt to total assets | 0.77 | 0.77 | 0.78 | 0.77 | 0.78 |
| 14 | Debtors turnover | NA | NA | NA | NA | NA |
| 15 | Inventory turnover | NA | NA | NA | NA | NA |
| 16 | Operating margin(%) (Revenue from operations minus Finance cost)/Revenue from Operations | 42.19% | 43.86% | 45.84% | 47.05% | 47.23% |
| 17 | Net profit Margin(%) (Profit After Tax/Revenue from Operations) | 2.17% | 13.70% | 15.85% | 14.11% | 12.41% |
| 18 | Sector Specific equivalent ratios: | | | | | |
| | 1. Gross NPA | 4.50% | 4.73% | 4.17% | 4.50% | 4.17% |
| | 2. Net NPA | 3.58% | 3.74% | 3.31% | 3.58% | 3.31% |
| | 3. Capital Adequacy Ratio | 24.62% | 23.34% | 25.59% | 24.62% | 25.59% |
| | 4. Liquidity Ratio | 1.17 | 1.04 | 1.32 | 1.17 | 1.32 |

- 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 year ended March 31, 2023 | |
|--|--------------|
| Number of Loan Accounts Assigned | 3731 |
| Amount of Loan Accounts Assigned (Rs. in Lakhs) | 13,318.79 |
| Number of Transactions | 4 |
| Weighted Average Maturity (Remaining) | 22.55 months |
| Weighted Average Holding (After Origination) | 11.64 months |
| Retention of Beneficial Economic Interest (Average) | 10% |
| Coverage of Tangible Security Coverage | 100% |
| Rating wise Distribution of rated Loans | NA |
| No. of Instances (Transactions) where transferor has agreed to replace | NIL |
| No of Transferred Loans Replaced | NIL |

- The audited financial results for the quarter and year ended 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its Board meeting held on May 28, 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 quarters ended 31st March, 2023 and 31st March, 2022 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: 26/05/2023

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

Praveen Dugar
Executive Director
DIN: 00190780

Executive Director



Mahaveer Finance India Limited
Statement of Assets & Liabilities as at 31st March 2023

(All amount in ₹ Lakhs, except otherwise stated)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| Assets | | |
| 1 Financial Assets | | |
| (a) Cash and cash equivalents | 9,511.93 | 2,137.94 |
| (b) Bank Balance other than (a) above | 344.15 | 3,982.48 |
| (c) Receivables | | |
| Other receivables | - | 22.96 |
| (d) Loans | 46,140.21 | 39,162.53 |
| (e) Investments | 1,034.90 | 2,002.09 |
| (f) Other Financial assets | 1,091.99 | 461.49 |
| Total Financial Assets | 58,123.18 | 47,769.49 |
| 2 Non-financial Assets | | |
| (a) Deferred tax Assets (Net) | 279.79 | 170.30 |
| (b) Property, Plant and Equipment | 103.86 | 83.33 |
| (c) Right of use assets | 49.06 | 23.29 |
| (d) Other Intangible assets | 3.33 | 3.68 |
| (e) Other non-financial assets | 63.06 | 39.45 |
| Total Non-Financial Assets | 499.10 | 320.05 |
| Total Assets | 58,622.28 | 48,089.54 |
| Liabilities and Equity | | |
| Liabilities | | |
| 1 Financial Liabilities | | |
| (a) Trade Payables | 41.46 | 96.47 |
| (b) Borrowings (Other than Debt Securities) | 37,156.48 | 25,576.27 |
| (c) Subordinated Liabilities | 1,500.00 | 2,500.00 |
| (d) Debentures | 6,600.00 | 9,477.44 |
| (e) Lease liabilities | 53.60 | 25.63 |
| (f) Other financial liabilities | 1,682.51 | 623.96 |
| Total Financial Liabilities | 47,034.05 | 38,299.77 |
| 2 Non-Financial Liabilities | | |
| (a) Current tax liabilities (Net) | 190.78 | 42.84 |
| (a) Provisions | 81.35 | 55.94 |
| (c) Other non-financial liabilities | 626.00 | 463.17 |
| Total Non-Financial Liabilities | 898.13 | 561.95 |
| 3 Equity | | |
| (a) Equity Share capital | 1,226.39 | 1,226.39 |
| (b) Other Equity | 9,463.70 | 8,001.43 |
| Total Equity | 10,690.09 | 9,227.82 |
| Total Liabilities and Equity | 58,622.28 | 48,089.54 |

Place: Chennai

Date: 26/05/2023

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

Praveen Dugar
Praveen Dugar
Executive Director
DIN: 00190780

Executive Director



Mahaveer Finance India Limited
Cash Flow Statement for the year ended 31st March, 2023

(All amount in ₹ Lakhs, except otherwise stated)

| Particulars | Note No. | For the year ended on 31st March, 2023 | For the year ended on 31st March, 2022 |
|---|----------|--|--|
| I. Cash Flow from Operating Activities | | | |
| Profit before tax | | 1,850.83 | 1,383.93 |
| Adjustment for : | | | |
| Impairment on financial instruments | | 563.73 | 669.24 |
| Depreciation and amortization | | 100.09 | 60.81 |
| Finance Costs | | 5,506.82 | 4,460.32 |
| Unrealised (gain)/ loss on fair value changes | | (32.40) | - |
| Profit on sale/ discard of Property, Plant & Equipment | | - | - |
| Operating Profit Before Working Capital Changes | | 7,989.07 | 6,574.30 |
| Adjustments for :- | | | |
| (Increase)/Decrease in operating Assets | | | |
| - Loans | | (7,541.41) | (7,324.67) |
| - Other Receivables | | 3,007.18 | (2,581.76) |
| (Decrease)/Increase in operating Liabilities & provisions | | | |
| - Liabilities | | 1,160.61 | 110.03 |
| - Provisions | | 25.41 | 6.40 |
| Cash Flow used in Operations | | 4,640.87 | (3,215.70) |
| Finance Costs paid | | (5,493.09) | (4,460.32) |
| Income tax paid (Net of refunds) | | (350.13) | (475.00) |
| Net Cash Used in Operating Activities (A) | | (1,202.34) | (8,151.02) |
| II. Cash Flow from Investing Activities | | | |
| Purchase of Property, plant and Equipment and Intangible Assets | | (60.35) | (36.40) |
| Proceed from sale of Property, plant and Equipment | | - | - |
| Movement of Investment (net) | | 999.59 | (1,999.94) |
| Net Cash from / (used) in Investing Activities (B) | | 939.24 | (2,036.34) |
| III. Cash Flow from Financing Activities | | | |
| Proceed from issuance of Non Convertible Debentures | | 1,500.00 | 3,500.00 |
| Repayment of Non Convertible Debentures | | (4,400.00) | |
| Proceeds / (Repayment) of Subordinated Liabilities | | (1,000.00) | 1,500.00 |
| Payment of Lease liabilities | | (71.43) | (33.94) |
| Proceeds from Borrowing other than debt securities | | 27,600.00 | 15,550.00 |
| Repayment of Borrowings other than debt securities | | (15,991.47) | (11,729.70) |
| Net Cash From Financing Activities (C) | | 7,637.09 | 8,786.36 |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | | 7,373.99 | (1,401.00) |
| Cash and Cash Equivalents at the Beginning of the year (Refer Note 4) | | 2,137.94 | 3,538.94 |
| Cash and Cash Equivalents at the End of the year(Refer Note 4) | | 9,511.93 | 2,137.94 |

Place: Chennai

Date: 26/05/2023



For and on behalf of Board of Directors of
MAHAVEER FINANCE INDIA LIMITED
For MAHAVEER FINANCE INDIA LIMITED
Praveen Dugar
Executive Director
DIN: 00190780
Executive Director





MAHAVEER FINANCE INDIA LTD

Date: 26th May, 2023

To,
BSE Limited
P.J.Towers, Dalai 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

Ref: NCD – ISIN : INE911L07014, INE911L07022, INE911L07030, INE911L07048, INE911L07055

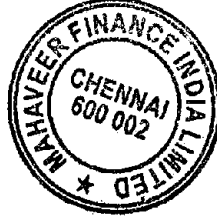
Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Security Cover Certificate in respect to the Listed Non-Convertible Debentures of the Company as on 31st March, 2023.

Kindly take the above intimation on record.

Yours faithfully,

For Mahaveer Finance India Limited

Jyoti Bokade
Company Secretary & Compliance Officer
A59911



J K V S & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

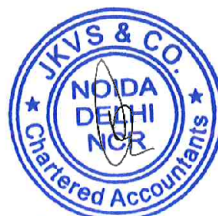
To,
Board of Directors
Mahaveer Finance India Limited,
41-44, K.G. Plaza,
General Patters Road,
Chennai - 600 002.

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 31st March 2023.

This certificate is issued as per the communication dated May 19, 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 31st March 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 year ended 31 March 2023 are as per the Debenture Trust Deeds between the Company and Catalyst Trusteeship Ltd ("Debenture Trustee"), dated 24th August 2020 and 23rd October 2020 (herein after referred as "the Deed"), audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023 in respect of 500 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 300 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face value of Rs. 10,00,000 each aggregating to Rs. 3000 Lakhs outstanding as on 31st March, 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 year ended 31st March 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 year ended 31st March 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 year ended 31 March 2023, read with notes thereon and are not in agreement with the audited books of account and other relevant records maintained by the Company as at and for the year ended 31 March 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: May 26, 2023



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

A handwritten signature in blue ink that reads "Vineet Mahipal" with a stylized flourish at the end.

(Vineet Mahipal)

Partner

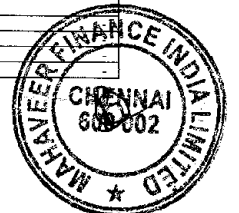
Membership No. 508133

UDIN: 23508133BGRRCY7009

MAHAVEER FINANCE INDIA LIMITED
Statement on Calculation of Security Cover Ratio (the "Statement")
(To be read with Independent Auditor's Certificate dated 26th May, 2023)

(Rs. in Lacs)

| 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 | | | | | | | 103.86 | | | 103.86 | | | | | |
| Capital Work-In-Progress | | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | 49.06 | | | 49.06 | | | | | |
| Goodwill | | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | 3.33 | | | 3.33 | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | | |
| Investments | | | | | | | 1,034.90 | | | 1,034.90 | | | | | |
| Loans | Specific standard asset portfolio of receivables (Company's Receivables) | 3,950.85 | 29,255.57 | Yes | | 4,054.19 | 8,879.60 | | | 46,140.21 | | 3,950.85 | | | 3,950.85 |
| Inventories | | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | 9,511.93 | | | 9,511.93 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | 112.15 | | | | 231.96 | | | 344.15 | | | | | |
| Others | | | | | | | 1,434.84 | | | 1,434.84 | | | | | |
| Total | | 3,950.85 | 29,367.76 | | | 4,054.19 | 21,249.48 | | | 58,622.28 | | | | | |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Secured Listed Non-convertible debentures | 3,160.52 | | Yes | | | | | | 3,160.52 | | 3,160.52 | | | 3,160.52 |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | | | | |
| Other Debt | | Not to be filled | | | | | | | | | | | | | |
| Subordinated debt (Unsecured Unlisted Non convertible debentures) | | | | | | | 1,559.18 | | | 1,559.18 | | | | | |
| Borrowings | | | | | | | | | | | | | | | |
| Bank | | | 6,422.80 | | | | | | | | | | | | |
| Debt Securities | | | 3,652.59 | | | 3,227.75 | | | | 9,650.55 | | | | | 3,652.59 |
| Others | | | | | | | 516.00 | | | 27,233.65 | | | | | |
| Trade payables | | | | | | | 41.46 | | | 41.46 | | | | | |
| Lease Liabilities | | | | | | | 53.60 | | | 53.60 | | | | | |
| Provisions | | | 26,717.65 | | | | 81.35 | | | 81.35 | | | | | |



| 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) |
| Others | | | | | | | 2,499.28 | | | 2,499.28 | | | | | |
| Total | | 3,160.52 | 36,793.04 | | | 3,227.75 | 4,750.87 | | | 47,932.18 | | | | | |
| Cover on Book Value | | 1.25 | | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | | |
| | Exclusive Security Cover Ratio | 1.25 | | | Pari-Passu Security Cover Ratio | NA | | | | | | | | | |

Note:

1. Borrowing and Debt Securities are recorded at Interest accrued but not due as on 31.03.2023

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 audited books of accounts and other relevant records maintained by the Company as at and for the period ended 31st March, 2023

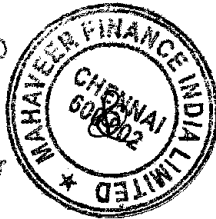
For Mahaveer Finance India Limited

For MAHAVEER FINANCE INDIA LIMITED

Praveen Dugar

Praveen Dugar
Executive Director & CFO
DIN: 00190780

Executive Director



J K V S & CO.

CHARTERED ACCOUNTANTS

Date: 26/05/2023

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, INE911L07030)

This certificate regarding compliance with the various covenants w.r.t the listed secured debts of, Rs.3000 Lakhs outstanding as on 31st March, 2023 (out of Rs.5000 Lakhs raised by the Company), is being issued as per the communication dated May 19, 2023.

Management's Responsibility

1. The preparation of the Statement and compilation of the calculation of Capital Adequacy Ratio (CAR) as at 31st March, 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 31st March 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 31st March 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 31st March, 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 | March 2023 | Status |
|---------------------|----------------|------------|----------|
| CAR | > 15% / >17% | 24.62% | 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: 23508133BGRR CZ2766

Place: Noida (Delhi – NCR)

Date: May 26, 2023