



# MAHAVEER FINANCE INDIA LTD

Date: 14<sup>th</sup> February, 2022

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")**

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

Dear Sir / Madam,

Pursuant to Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that, the board of directors of the Company at their meeting held on February 14, 2022, have inter alia:

1. Approved the unaudited financial results of the period ended on December 31, 2021.
2. Approved issuance of 150 Rated, Subordinated, Unsecured, Taxable, Unlisted, Redeemable, Non-Convertible Debentures as Subordinated Debt of a face value of Rs. 10,00,000/- each of an aggregate nominal value of up to Rs. 15,00,00,000/-.

Accordingly, please find enclosed herewith the following:

1. Financial results as per Regulation 52 along with the limited review report issued by the statutory auditors of the Company along with the line items under Regulation 52(4).
2. Disclosure of nature and extent of security created for the listed non-convertible debt securities, of the Company as per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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 December 31, 2021.

Further, the Company hereby declares that the statutory auditors of the Company have issued limited review report with unmodified opinion for the period ended December 31, 2021.

Request you to take the above documents on record.

Yours faithfully,

**For Mahaveer Finance India Limited**  
**For MAHAVEER FINANCE INDIA LIMITED**

**Deepanjali Das** **Company Secretary**  
**(Company Secretary and Compliance Officer)**  
**A47410**

# **JKVS & CO.**

## **Chartered Accountants**

**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone 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 standalone financial results of **Mahaveer Finance India Limited** ("the Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 ("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.





# JKVS & CO.

## Chartered Accountants

5. Attention is invited to Note 5 of the unaudited financial results regarding the change in Accounting Policy by the Company during the quarter, with respect to Overdue Interest collected from Clients being accounted for on accrual basis (to the extent considered recoverable), which was hitherto being accounted for on receipt basis. As a result the Revenue from Operations for the quarter and up to the period ended 31<sup>st</sup> December 2021 was reported higher/ (Lower) to the extent of Rs. (7.47) Lacs and Rs. 376.42 Lacs respectively and Profit after tax (PAT) for the quarter and up to the period ended 31<sup>st</sup> December 2021 was reported higher/ (Lower) to the extent of Rs. (62.77) Lacs and Rs. 241.41 Lacs respectively. Had the above change not been made, the PAT for the December quarter and up to the period ended 31<sup>st</sup> December 2021 would have been Rs.66.72 Lacs and Rs.24.28 Lacs respectively as against the reported PAT of Rs.3.94 Lacs and Rs.265.74 Lacs respectively. Our conclusion is not modified in respect of the above matter.

Place: Delhi  
Date: February 14, 2022



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

*Sajal*  
**Sajal Goyal**

Partner  
Membership No. 523903  
UDIN: 22523903ACFEJT1529

**Mahaveer Finance India Limited**  
Statement of Unaudited Financial Results for the Quarter and nine months ended 31st December, 2021

(Rs in lakhs)

Sl.No.	Particulars	Quarter Ended		Year to Date		Year Ended
		31.12.2021	30.09.2021	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations					
	Interest Income	1,878.02	1,876.48	5,830.72	3,920.64	6,184.91
	Net gain on fair value changes	1.86	24.51	28.37	-	3.51
(I)	Total Revenue from operations	1,877.89	1,900.99	5,857.10	3,920.64	6,188.42
(II)	Other Income	21.50	16.17	40.11	40.07	40.22
(III)	Total Income (I+II)	1,899.39	1,917.16	5,897.21	3,960.71	6,228.64
	Expenses					
	Finance Costs	1,209.33	1,000.04	3,154.04	1,943.33	3,015.85
	Fees and commission expense	78.69	127.12	257.24	189.98	191.02
	Impairment on financial instruments	67.83	333.01	890.60	-	346.15
	Employee Benefits Expenses	362.78	274.77	874.83	630.97	935.93
	Depreciation and amortization	18.51	16.51	49.94	37.98	72.71
	Other expenses	159.07	96.32	351.99	202.02	358.27
(IV)	Total Expenses (IV)	1,896.22	1,847.77	5,678.63	3,004.27	4,919.93
(V)	Profit / (loss) before exceptional items and tax (III-IV)	3.19	69.39	318.58	956.44	1,308.70
(VI)	Exceptional Items					
(V)	Profit before tax (III - IV)	3.19	69.39	318.58	956.44	1,308.70
(VI)	Tax Expense:					
	- Current Tax	48.84	112.42	320.70	254.84	280.00
	- Income Tax Adjustments of earlier years (Net)	-	-	-	-	-
	- Deferred Tax	(49.59)	(218.27)	(267.86)	7.90	54.69
(VII)	Profit for the period (V-VI)	3.94	175.23	265.74	693.70	974.01
(VIII)	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Gain/(loss) on remeasurements of the defined benefit obligation	9.03	(3.55)	5.48	-	4.65
	Gain/(loss) on financial instruments designated at other comprehensive income	0.05	(0.05)	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-3.05	0.89	(2.16)	-	(1.17)
	Subtotal (A)	6.03	(2.71)	3.31	-	3.48
	(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)	6.03	(2.71)	3.31	-	3.48
(IX)	Total Comprehensive Income for the year (VII+VIII)	9.97	172.52	269.05	693.70	977.49
(X)	Earnings per equity share of ₹ 10 each					
	Basic (₹)	0.08	1.41	2.19	5.66	7.97
	Diluted (₹)	0.08	1.41	2.19	5.66	7.97
	Paid up Equity Share Capital (Face Value Rs. 10 per	1,226.39	1,226.39	1,226.39	1,226.39	1,226.39
	Other Equity					7,078.90



For MAHAVEER FINANCE INDIA LIMITED

*Shauent Dinger*  
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 standalone 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 COVID-19 pandemic including second wave spread across India had created an unprecedented level of disruption in economic activities. This has resulted into 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. However, situation has improved in the second quarter of financial year 2021-22 and company has improved its collection efficiency. The PAR levels are expected to improve in the coming months of the current financial year. 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 59.48 Lakhs as on 31st December 2021 in respect of all moratorium accounts, where asset classification benefit was extended. The Company maintains adequate COVID provisions as per the Regulatory norms.
- The Company has hitherto accounting for Overdue Interest collected from Clients on receipt basis considering the uncertainty of realisation and also in the absence of compiled analytical historical data of the past years. During the quarter, based on the detailed analysis of past data, the Company has been able to reasonably estimate the extent of recovery of Overdue Interest from the Clients. Accordingly, during the quarter, the Company has decided to change the Accounting Policy with respect to Overdue Interest to accrual basis of accounting (to the extent considered recoverable), which was hitherto being accounted for on receipt basis. The impact of the said change in accounting Policy, as summarised below, has been given in the respective reporting period's financial results.

Particulars	For Qtr 31.12.2021 Unaudited	For Qtr 30.09.2021 Unaudited	YTD 31.12.2021 Unaudited	Year Ended 31.03.2021 Audited
<b>A) Revenue from Operations</b>				
New Reported	1,877.89	1,900.89	5,657.10	6,185.42
Previously reported / Profit without the effect of change in Accounting Policy	1,855.26	1,774.34	5,480.58	6,009.62
Impact	(7.47)	126.55	376.42	175.80
<b>B) Profit before Tax</b>				
New Reported	3.19	69.39	318.58	1,208.70
Previously reported / Profit without the effect of change in Accounting Policy	10.66	(57.26)	(57.84)	1,128.90
Impact	(7.47)	126.65	376.42	179.80
<b>C) Profit after Tax</b>				
New Reported	3.94	175.23	265.74	974.01
Previously reported / Profit without the effect of change in Accounting Policy	65.72	110.48	24.28	839.46
Impact	(62.78)	64.75	241.46	134.55
<b>Basic and diluted Earnings per share</b>				
New Reported	0.08	1.41	2.19	7.97
Previously reported / EPS without the effect of change in Accounting Policy	0.88	1.22	2.11	6.87

## 5 Details of Secured Non-Convertible Debentures

Particulars	Maturity Date	Issue amount	Previous due date	Next due date
	Principal	Principal Amount	Principal	Date
INE91108020	24-May-22	1,000.00	Not due	24-May-22
INE91108012	18-Aug-22	1,000.00	Not due	18-Aug-22
INE91107014-TL TRONCD001	26-May-23	500.00	Not due	26-May-23
INE91107022-TL TRONCD002	18-Jun-23	500.00	Not due	18-Jun-23
INE91107030-TL TRONCD003	21-Apr-23	1,500.00	Not due	21-Apr-23
INE91107048-TL TRONCD004	30-Jul-23	1,500.00	Not due	30-Jul-23
INE91107055-TL TRONCD005	14-Aug-23	1,000.00	Not due	14-Aug-23
INE91107063	31-Mar-23	1,400.00	Not Due	31-Mar-23
INE91107071	30-Jun-24	800.00	Not Due	30-Jun-24

- The Company has a credit rating from CARE for the NCD "BBB-".
  - The Company has paid interest on NCDs on due dates.
  - 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.
- 6 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		Nine Month Ended		Year Ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.03.2021 Audited
1	Debt Equity Ratio (Debt Securities + Borrowings (Other than debt securities)) / net worth	NA	NA	NA	NA	3.42
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	NA	NA	NA	NA	NA
5	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
6	Net Worth	NA	NA	NA	8448.08	8305.79
7	Net profit after tax	3.94	175.23	315.60	265.74	974.01
8	Earnings per share (not annualised for interim periods)	0.08	1.41	2.17	2.19	7.97
9	Current ratio	NA	NA	NA	NA	0.83
10	Long term debt to working capital	NA	NA	NA	NA	NA
11	Bad debts to receivable ratio	NA	NA	NA	NA	NA
12	Current liability ratio	NA	NA	NA	NA	NA
13	Total debt to total assets	NA	NA	NA	0.78	0.75
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	35.60%	47.39%	57.71%	48.15%	51.27%
17	Net profit Margin (%) (Profit After Tax)/Revenue from Operations	0.21%	9.22%	22.89%	4.54%	15.74%
18	Sector Specific equivalent ratios:					
1	Gross NPA	7.68%	8.10%	2.87%	7.68%	2.87%
2	Net NPA	5.10%	7.05%	2.52%	5.10%	2.51%
3	Capital Adequacy Ratio	21.87%	23.22%	19.76%	21.87%	25.89%

- 6 Pursuant to the RBI circular - RBI/2021-2022/125 DOR STR REC 65/21 04 04/2021-22 dated November 12, 2021, on Prudential norms on Income Recognition, Assets Classification and Provisioning pertaining to Advances - Clarifications, the Company is in the process of implementing the same.

- 7 Disclosure pursuant to the RBI circular - RBI/DOR/2021-22/86 DOR STR REC 51/21 04 04/2021-22 dated September 24, 2021

Details of the transfer through assignment in respect of loans not in default during the quarter ended December 31, 2021

Number of Loan Accounts Assigned	Nil
Amount of Loan Accounts Assigned (Rs. in Lakhs)	Nil
Number of Transactions	Nil
Weighted Average Maturity (Remaining)	Nil
Weighted Average Holding (After Origination)	Nil
Retention of Beneficial Economic Interest (Average)	Nil
Coverage of Transferable Security Coverage	Nil
Rating with Distribution of rated Loans	Nil
No. of Instances (Transactions) where transferor has agreed to replace the transferred loans	Nil
No. of Transferred Loans Replaced	Nil

- 7 The unaudited financial results for the quarter and half year ended 31st December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its Board meeting held on 14th February 2022. This report is being filed with the Bombay Stock Exchange (BSE) and is also available on the Company's website.

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

Place: Chennai  
Date: 14/02/2022



For MAHAVEER FINANCE INDIA LIMITED  
MAHAVEER FINANCE INDIA LIMITED  
*Shaveer Dinger*  
Executive Director  
CIN: 60190780  
Executive Director





# MAHAVEER FINANCE INDIA LTD

Date: 14<sup>th</sup> February, 2022

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 December 31, 2021.**

**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 December 31, 2021, 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**

For MAHAVEER FINANCE INDIA LIMITED

*Deepanjali Das*  
Company Secretary

**Deepanjali Das**

**(Company Secretary and Compliance Officer)**

**A47410**



# MAHAVEER FINANCE INDIA LTD

Date: 14th February, 2022

BSE Limited

P.J.Towers, Dalal Street

Mumbai – 400001

Maharashtra

Dear Sir/Madam,

**Sub: Disclosure of nature and extent of security created for the listed non-convertible debt securities, of the Company as per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to intimate that, the Company has created exclusive charge on the specific standard asset portfolio of receivables with a cover in the range of 110% to 125% as per the terms of issue.

Kindly take the above intimation on record.

Yours faithfully,

**For Mahaveer Finance India Limited**

For MAHAVEER FINANCE INDIA LIMITED

*Deepanjali Das*  
Company Secretary

**Deepanjali Das**

**(Company Secretary and Compliance Officer)**

**A47410**