

# MAHAVEER FINANCE INDIA LTD

Date: 13<sup>th</sup> November 2021

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 November 13, 2021, have inter alia approved the financial results of the period ended on September 30, 2021. 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) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on September 30, 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 September 30, 2021.

Request you to take the above documents on record.

Yours faithfully,

**For Mahaveer Finance India Limited**

For MAHAVEER FINANCE INDIA LIMITED

Company Secretary

**Deepanjali Das**

**(Company Secretary and Compliance Officer)**

# 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 September 30, 2021 and year to date from April 1, 2021 to September 30, 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.

Place: New Delhi

Date: November 13, 2021



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

  
(Sajal Goyal)  
Partner

Membership No. 523903  
UDIN: 21523903AAAAEM2641

**Mahaveer Finance India Limited**  
**Statement of Unaudited Financial Results for the Quarter and half year ended 30th September, 2021**

Sl.No.	Particulars	(Rs. In Lacs)					
		Quarter Ended			Year to Date		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>						
	Interest Income	1,749.83	1,820.98	1,273.89	3,570.81	2,547.78	6,005.11
	Net gain on fair value changes	24.51	-	0.50	24.51	0.99	3.51
(I)	<b>Total Revenue from operations</b>	<b>1,774.34</b>	<b>1,820.98</b>	<b>1,274.39</b>	<b>3,595.32</b>	<b>2,548.77</b>	<b>6,008.62</b>
(II)	Other Income	16.17	2.44	9.51	18.61	19.02	40.22
(III)	<b>Total Income (I+II)</b>	<b>1,790.51</b>	<b>1,823.42</b>	<b>1,283.90</b>	<b>3,613.93</b>	<b>2,567.79</b>	<b>6,048.84</b>
	<b>Expenses</b>						
	Finance Costs	1,000.04	944.67	681.35	1,944.71	1,362.70	3,015.85
	Fees and commission expense	127.12	51.43	-	178.55	135.01	191.02
	Impairment on financial instruments	206.37	232.51	1.40	438.88	2.80	346.15
	Employee Benefits Expenses	274.77	237.27	197.17	512.04	394.34	935.93
	Depreciation and amortization	16.51	14.92	19.16	31.43	38.31	72.71
	Other expenses	96.32	96.60	118.48	192.92	101.94	358.27
(IV)	<b>Total Expenses (IV)</b>	<b>1,721.13</b>	<b>1,577.40</b>	<b>1,017.55</b>	<b>3,298.53</b>	<b>2,035.10</b>	<b>4,919.93</b>
(V)	<b>Profit before tax (III -IV )</b>	<b>69.38</b>	<b>246.02</b>	<b>266.35</b>	<b>315.40</b>	<b>532.69</b>	<b>1,128.90</b>
(VI)	<b>Tax Expense:</b>						
	- Current Tax	80.55	94.69	76.53	175.24	153.06	280.00
	- Deferred Tax	(121.65)	-	-	(121.65)	3.67	9.44
(VII)	<b>Profit for the period (V-VI)</b>	<b>110.48</b>	<b>151.33</b>	<b>189.82</b>	<b>261.81</b>	<b>375.96</b>	<b>839.46</b>
(VIII)	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to profit or loss						
	Gain/(loss) on remeasurements of the defined benefit obligation	(3.55)	-	4.19	(3.55)	8.37	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	0.89	-	(1.06)	0.89	(2.11)	(1.17)
	Subtotal (A)	(2.71)	-	3.13	(2.71)	6.26	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)	-	-	-	-	-	-
	<b>Other Comprehensive Income (A + B)</b>	<b>(2.71)</b>	<b>-</b>	<b>3.13</b>	<b>(2.71)</b>	<b>6.26</b>	<b>3.48</b>
(IX)	<b>Total Comprehensive Income for the year (VII+VIII)</b>	<b>107.77</b>	<b>151.33</b>	<b>192.95</b>	<b>259.10</b>	<b>382.22</b>	<b>842.94</b>
(X)	<b>Earnings per equity share of ₹ 10 each</b>						
	Basic (□)	0.88	1.23	1.57	2.11	3.12	6.87
	Diluted (□)	0.88	1.23	1.57	2.11	3.12	6.87
	<b>Paid up Equity Share Capital (Face Value Rs.10 per share)</b>	<b>1,226.39</b>	<b>1,226.39</b>	<b>1,226.39</b>	<b>1,226.39</b>	<b>1,226.39</b>	<b>1,226.39</b>
	<b>Other Equity</b>						<b>6,944.35</b>



For MAHAVEER FINANCE INDIA LIMITED  
*Shawen Dugar*  
 Executive Director



**Mahaveer Finance India Limited**  
Statement of Assets and Liabilities as at 30th September, 2021

(Rs. In Lacs)

Particulars	As at 30th Sept, 2021	As at 31st March, 2021
<b>Assets</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	507.18	3,538.94
(b) Bank Balance other than (a) above	1,585.04	1,584.04
(c) Receivables		
(I) Trade receivables		
(II) Other receivables	22.96	27.29
(d) Loans	36,793.92	31,923.70
(e) Investments	702.59	2.65
(f) Other Financial assets	333.38	321.43
<b>Total Financial Assets</b>	<b>39,945.09</b>	<b>37,398.05</b>
<b>2 Non-financial Assets</b>		
(a) Deferred tax Assets (Net)	261.14	138.60
(b) Property, Plant and Equipment	71.24	76.81
(c) Right of use assets	22.46	11.91
(d) Other Intangible assets	11.02	15.81
(e) Other non-financial assets	55.17	66.26
<b>Total Non-Financial Assets</b>	<b>421.03</b>	<b>309.39</b>
<b>Total Assets</b>	<b>40,366.12</b>	<b>37,707.44</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>1 Financial Liabilities</b>		
(a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	132.48	89.58
(b) Borrowings (Other than Debt Securities)	21,921.28	21,475.29
(c) Subordinated Liabilities	8,955.51	6,955.51
(d) Lease liabilities	22.97	14.01
(e) Other financial liabilities	358.29	401.51
<b>Total Financial Liabilities</b>	<b>31,390.53</b>	<b>28,935.90</b>
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	105.59	207.01
(a) Provisions	62.46	49.53
(c) Other non-financial liabilities	377.70	344.26
<b>Total Non-Financial Liabilities</b>	<b>545.75</b>	<b>600.80</b>
<b>3 Equity</b>		
(a) Equity Share capital	1,226.39	1,226.39
(b) Other Equity	7,203.45	6,944.35
<b>Total Equity</b>	<b>8,429.84</b>	<b>8,170.74</b>
<b>Total Liabilities and Equity</b>	<b>40,366.12</b>	<b>37,707.44</b>



For MAHAVEER FINANCE INDIA LIMITED  
*Praveen Duggal*  
Executive Director

**Mahaveer Finance India Limited**  
Statement of Unaudited Cash Flow for the period ended 30th September, 2021

Particulars	(Rs. In Lacs)	
	For the half year ended on 30th September, 2021	For the year ended on 31st March, 2021
<b>I. Cash Flow from Operating Activities</b>		
Profit before tax	315.40	1,128.90
Adjustment for :		
Impairment on financial instruments	438.88	346.15
Depreciation and amortization	31.43	72.71
Finance Costs	1,944.71	3,015.85
Unrealised (gain)/ loss on fair value changes	(3.55)	0.55
Profit on sale/ discard of Property, Plant & Equipment	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>2,726.86</b>	<b>4,564.15</b>
Adjustments for :-		
(Increase)/Decrease in operating Assets		
- Loans	(4,773.01)	(5,802.35)
- Other Receivables	8.05	(1,302.36)
(Decrease)/Increase in operating Liabilities & provisions		
- Liabilities	17.32	(261.57)
- Provisions	12.91	16.78
<b>Cash Flow used in Operations</b>	<b>(2,007.87)</b>	<b>(2,785.35)</b>
Finance Costs paid	(1,944.71)	(3,038.07)
Income tax paid (Net of refunds)	(250.00)	(123.53)
<b>Net Cash Used in Operating Activities (A)</b>	<b>(4,202.58)</b>	<b>(5,946.95)</b>
<b>II. Cash Flow from Investing Activities</b>		
Purchase of Property, plant and Equipment and Intangible Assets	(11.12)	(22.81)
Proceed from sale of Property, plant and Equipment	-	-
Movement of Investment (net)	(699.99)	-
<b>Net Cash from / (used) in Investing Activities (B)</b>	<b>(711.11)</b>	<b>(22.81)</b>
<b>III. Cash Flow from Financing Activities</b>		
Proceed from issuance of Compulsory Convertible Debentures	-	2,000.00
Proceeds from issue of Subordinated Liabilities	2,000.00	5,000.00
Repayment of Subordinated Liabilities	-	(1,000.00)
Payment of Lease liabilities	(15.81)	(19.83)
Proceeds from Borrowing other than debt securities	7,300.00	15,700.00
Repayment of Borrowings other than debt securities	(7,402.26)	(12,313.17)
<b>Net Cash From Financing Activities (C)</b>	<b>1,881.93</b>	<b>9,367.01</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(3,031.76)</b>	<b>3,397.25</b>
Cash and Cash Equivalents at the Beginning of the year (Refer Note 4)	3,538.94	141.68
Cash and Cash Equivalents at the End of the year (Refer Note 4)	507.18	3,538.94



For MAHAVEER FINANCE INDIA LIMITED

*Shravan Duggan*  
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.59.46 Lakhs as on 30th September 2021 in respect of all moratorium accounts, where asset classification benefit was extended. The Company maintains adequate COVID provisions as per the Regulatory norms.

## 5 Details of Secured Non-Convertible Debentures :

Particulars	Maturity Date	Issue amount	Previous due date	Next due date
	Principal	Principal Amount	Principal	Date
		INR Lakhs		
INE911L08020	24-May-22	1,000.00	Not due	24-May-22
INE911L08012	18-Aug-22	1,000.00	Not due	18-Aug-22
INE911L07014-TLTRO/NCD/001	26-May-23	500.00	Not due	26-May-23
INE911L07022-TLTRO/NCD/002	18-Jun-23	500.00	Not due	18-Jun-23
INE911L07030-TLTRO/NCD/003	21-Apr-23	1,500.00	Not due	21-Apr-23
INE911L07048-TLTRO/NCD/004	30-Jul-23	1,500.00	Not due	30-Jul-23
INE911L07055-TLTRO/NCD/005	14-Aug-23	1,000.00	Not due	14-Aug-23
INE911L07063	31-Mar-23	1,400.00	Not Due	31-Mar-23
INE911L07071	30-Jun-24	600.00	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

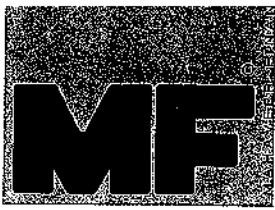
Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Debt Securities+Borrowings (Other than debt securities)) / net worth )	NA	NA	NA	3.66	3.93	3.48
2	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
3	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
6	Net Worth	NA	NA	NA	8429.84	5711.43	8170.74
7	Net profit after tax	110.48	151.33	189.82	261.81	375.96	839.46
8	Earnings per share (not annualised for interim period)	0.88	1.23	1.57	2.11	3.12	6.87
9	Current ratio	NA	NA	NA	NA	NA	NA
10	Long term debt to working capital	NA	NA	NA	NA	NA	NA
11	Bad debts to account receivable ratio	Nil	Nil	Nil	NA	NA	NA
12	Current liability ratio	NA	NA	NA	NA	NA	0.85
13	Total debt to total assets	NA	NA	NA	NA	NA	NA
14	Debtors turnover	NA	NA	NA	0.76	0.76	0.75
15	Inventory turnover	NA	NA	NA	NA	NA	NA
16	Operating margin(%) (Revenue from operations minus Finance cost)/Revenue from Operations	43.64%	48.12%	46.54%	45.91%	46.53%	49.81%
17	Net profit Margin(%) (Profit After Tax/Revenue from Operations)	6.23%	8.31%	14.89%	7.28%	14.75%	13.97%
18	Sector Specific equivalent ratios:						
	1. Gross NPA	8.10%	7.71%	2.29%	8.10%	2.29%	2.87%
	2. Net NPA	6.49%	6.69%	2.00%	6.49%	2.00%	2.51%
	3. Capital Adequacy Ratio	21.95%	23.22%	19.63%	21.95%	19.63%	25.38%

- The unaudited financial results for the quarter and half year ended 30th September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its Board meeting held on 13th November 2021. This report is being filed with the Bombay Stock Exchange ("BSE") and is also available on the Company's website.
- The figures for the previous periods have been regrouped / rearranged, wherever necessary.

Place: Chennai  
Date: 13/11/2021



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



# MAHAVEER FINANCE INDIA LTD

Date: 13<sup>th</sup> November 2021

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,

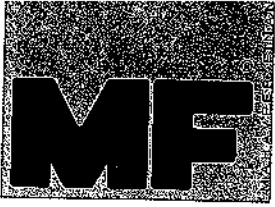
**For Mahaveer Finance India Limited**

For MAHAVEER FINANCE INDIA LIMITED

Company Secretary

**Deepanjali Das**

**(Company Secretary and Compliance Officer)**



# MAHAVEER FINANCE INDIA LTD

Date: 13<sup>th</sup> November 2021

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) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended on September 30, 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 September 30, 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  
(Company Secretary and Compliance Officer)