



MAHAVEER FINANCE INDIA LTD

Date: 10th February, 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")

Ref: NCD – ISIN : INE911L07014, INE911L07022, INE911L07030, 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 February, 2023 have inter alia approved the un-audited financial results of the period ended on 31st December, 2022 .

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

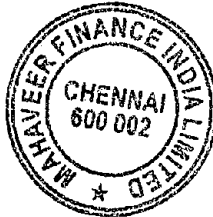
1. Unaudited Financial Results pursuant to Regulation 52 of the LODR along with Limited Review Report issued by Statutory Auditors of the Company;
2. Statement pursuant to Regulation 52(7) and 52(7A) of the LODR;
3. Certificate on Security Cover pursuant to Regulation 54 of the LODR.

The Board meeting commenced at 11:30 AM and concluded at 05:50 PM

Request you to take the above documents 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 Review Report on the Quarterly and Year to date 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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 ("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



Sajal

(Sajal Goyal)

Partner

Membership No. 523903

UDIN: 23523903BGXGXY9612

Place: Noida (Delhi NCR)

Date: February 10, 2023

MAHAVEER FINANCE INDIA LIMITED
Statement of Unaudited Financial Results for the period ended 31st December 2022

(Rs in Lakhs)

Particulars	For the Quarter ended			Year to Date		For the year ended
	31st Dec 2022	30th Sept 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Interest Income	2,510.96	2,822.02	1,876.02	7,501.29	5,830.72	8,424.53
Net gain on fair value changes	6.39	7.24	1.86	30.80	26.37	27.14
Total Revenue from operations	2,517.35	2,829.25	1,877.88	7,532.09	5,857.10	8,451.66
Other Income	34.60	33.73	21.50	100.79	40.11	90.95
Total Income	2,551.95	2,862.98	1,899.39	7,632.88	5,897.21	8,542.61
Expenses						
Finance Costs	1,413.16	1,252.45	1,209.33	3,849.26	3,154.04	4,460.32
Fees and commission expense	41.19	110.77	78.69	190.00	257.24	301.14
Impairment on financial instruments	93.43	(14.54)	67.83	132.77	890.60	669.24
Employee Benefits Expenses	454.23	355.21	362.78	1,135.04	874.83	1,171.00
Depreciation and amortization	10.90	38.75	18.51	64.26	49.94	60.81
Other expenses	151.47	179.00	159.07	518.84	351.99	496.17
Total Expenses	2,164.37	1,921.64	1,896.22	5,890.17	5,578.63	7,158.68
Profit before tax	387.58	941.34	3.19	1,742.71	318.58	1,383.93
Tax Expense:						
- Current Tax	112.22	222.41	48.84	450.23	320.70	370.00
- Deferred Tax	(69.63)	4.97	(49.59)	(112.87)	(267.86)	(34.58)
Net Profit after tax for the period	344.99	713.96	3.94	1,405.36	285.74	1,048.50
Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
Gain/(loss) on remeasurements of the defined benefit obligation	1.17	8.78	9.03	(10.02)	5.48	11.46
Gain/(loss) on financial instruments designated at other comprehensive income			0.05			
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.00)	(2.46)	(3.08)	2.52	(2.19)	(2.88)
Subtotal (A)	1.17	6.32	6.03	(7.50)	3.31	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)	1.17	6.32	6.03	(7.50)	3.31	8.57
Total Comprehensive Income for the year (VII+VIII)	346.16	720.28	9.97	1,397.85	289.05	1,057.08
Earnings per equity share of ₹ 10 each - Not annualised						
Basic (₹)	2.81	5.82	0.08	11.46	2.19	8.55
Diluted (₹)	2.81	5.82	0.08	11.46	2.19	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	1,226.39
Other Equity						8,001.43
Net Worth						9,227.82

Date: 10-02-2023

Place: Chennai

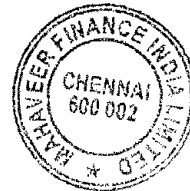
For Mahaveer Finance India Limited
For MAHAVEER FINANCE INDIA LIMITED

Praveen Dugar

Praveen Dugar

Executive Director & CFO

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 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 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			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Debt Securities+Borrowings (Other than debt securities)) / net worth)	3.97	3.58	4.05	3.97	4.05	4.07
2	Debt Service Coverage Ratio	0.26	0.32	0.30	0.31	0.29	0.36
3	Interest Service Coverage Ratio	1.27	1.75	1.00	1.45	1.10	1.31
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	10,625.67	10,275.70	8,446.06	10,625.67	8,446.06	9,227.62
7	Net profit after tax	344.99	713.98	3.94	1,405.35	265.74	1,048.50
8	Earnings per share (not annualised for interim period)	2.81	5.52	0.08	11.46	2.19	8.55
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	Nil	Nil	1.18
12	Current liability ratio	NA	NA	NA	NA	NA	NA
13	Total debt to total assets	0.77	0.75	0.78	0.77	0.78	0.78
14	Debtors turnover	NA	NA	NA	NA	NA	NA
15	Inventory turnover	NA	NA	NA	NA	NA	NA
16	Operating margin(%) (Revenue from operations minus Finance cost)/Revenue from Operations	43.86%	55.73%	35.60%	48.90%	46.15%	47.23%
17	Net profit Margin(%) (Profit After Tax/Revenue from Operations)	13.70%	25.24%	0.21%	18.66%	4.54%	12.41%
18	Sector Specific equivalent ratios:						
	1. Gross NPA	4.73%	4.54%	7.68%	4.73%	7.68%	4.17%
	2. Net NPA	3.74%	3.60%	5.10%	3.74%	5.10%	3.52%
	3. Capital Adequacy Ratio	23.34%	26.13%	21.89%	23.34%	21.89%	25.59%
	4. Liquidity Ratio	1.04	1.10	1.72	1.04	1.72	1.32

- The unaudited financial results for the quarter ended 31st December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its Board meeting held on 10th February 2023. 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: 10/02/2023



For Mahaveer Finance India Limited
For MAHAVEER FINANCE INDIA LIMITED
Prasen Dey
Prasen Dey
Executive Director & CFO
DIN: 00190780
Executive Director





MAHAVEER FINANCE INDIA LTD

Date: 10th February, 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 December 31, 2022.

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, 2022 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.

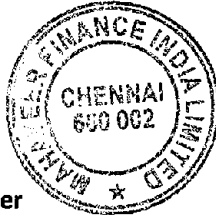
Kindly take the above intimation on record.

Yours faithfully,

For Mahaveer Finance India Limited

Jyoti
Jyoti Bokade

Company Secretary & Compliance Officer
A59911





MAHAVEER FINANCE INDIA LTD

Date: 10th February, 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

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

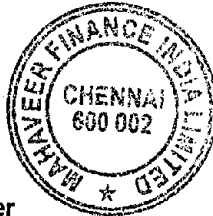
Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Security Cover Certificate in respect to the Listed Non-Convertible Debentures of the Company as on 31st December, 2022.

Kindly take the above intimation on record.

Yours faithfully,

For Mahaveer Finance India Limited

Jyoti Bokade
Company Secretary & Compliance Officer
A59911



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 December 2022.

This certificate is issued as per the communication dated February 07, 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 December 2022 (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 nine months ended 31 December 2022 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"), unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2022 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 500 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face value of Rs. 10,00,000 each aggregating to Rs. 5000 Lakhs.

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.



J.K.V.S & CO.

CHARTERED ACCOUNTANTS

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 unaudited books of account and other relevant records maintained by the Company as at and for the nine month ended 31st December 2022 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 nine month ended 31st December 2022.
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 unaudited 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 nine months ended 31 December 2022, 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 nine months ended 31 December 2022.

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: February 10, 2023

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

(Sajal Goyal)
Partner
Membership No. 523903
UDIN: 23523903BGXGXX3158

MAHAVEER FINANCE INDIA LIMITED

Statement on Calculation of Security Cover Ratio (the "Statement")

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	(Rs. In Lacs)
Particular	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge			Elimination (amount in negative)						
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (including debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part-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 part 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 Part passu charge Assets	Carrying value/book value for part 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)
15			Book Value	Yes/ No	Book Value	Book Value									
Inventory, Plant and equipment							100.86			100.86					-
Fixed Work-in-Progress															-
Good Use Assets															-
Intangible Assets							65.16			65.16					-
Investment Assets under development							1.54			1.54					-
Financial Instruments															-
Loans	Specific standard asset portfolio of receivables (Company's Receivables)	6,457.52	32,044.24	Yes	4,050.79		2,800.48 4,423.72			2,800.48 46,976.26		6,457.52			6,457.52
Receivables															-
Prepaid Expenses and Cash Equivalents							2,616.05			2,616.05					-
Balances other than Loans and Cash Equivalents			112.19				1,129.20			1,241.39					-
Reserves															-
Provisions		6,457.52	32,156.43	-	4,050.79		1,085.59 32,227.60			1,085.59 54,887.33					-
LIMITIES															-
Securities to which this certificate pertains	Secured Listed Non-convertible debentures	5,211.31		Yes						5,211.31		5,211.31			5,211.31
Part passu charge with above debt															-
Part Debt															-
Unsecured debt (Unsecured Unlisted Non-convertible debentures)								1,500.00		1,500.00					-
PAYABLES															-
Securities (Secured Non-convertible debentures)		6,587.50 3,495.70			3,228.00					9,815.50 3,495.70					-
Payables															-
Liabilities															-
Provisions															-
Loans		5,211.31	31,750.61	-	3,228.00		494.24 18.63 54.07 80.09 1,925.72 2,571.75			22,151.65 18.63 54.07 80.09 3,924.72 47,251.97					-



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
Description of asset for which this certificate relates	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is 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	debit 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, DSA 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, DSA market value is not applicable)	Total Value(L+M+N+O)
on Book Value	1.24														
on Market Value															
Exclusive Security Cover Ratio	1.24				Pari-Passu Security Cover Ratio	1.25									

Securities includes interest accrued on Listed NCD amounting to Rs. 211.30 Lacs.

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 31st December, 2022

MAHAVIR FINANCE INDIA LIMITED

San Dugar
San Dugar
Jrve Director & CFO
00150780

Executive Director



J.K.V.S & CO.

CHARTERED ACCOUNTANTS

Date: 10/02/2023

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: INE911L07022, INE911L07048, INE911L07014, INE911L07030, INE911L07055)

This certificate regarding compliance with the various covenants w.r.t the listed secured debts of Rs.5000 Lakhs raised by the Company, is being issued as per the communication dated February 7, 2023.

Management's Responsibility

1. The preparation of the Statement and compilation of the calculation of Capital Adequacy Ratio (CAR) as at 31st December, 2022 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 December 2022 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 December, 2022 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.



J.K.V.S & CO.

CHARTERED ACCOUNTANTS

Conclusion

6. Based on our examination of the unaudited 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 December, 2022 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	December 2022	Status
CAR	> 15% / >17%	23.34%	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.

Place: Noida (Delhi NCR)
Date: February 10, 2023

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



(Signature)
(Sajal Goyal)
Partner
Membership No. 523903
UDIN: 23523903BGXGXW1062