



MAHAVEER FINANCE INDIA LTD

Date: 11th November, 2024

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

Sub: Intimation of outcome of the Board meeting held on 11th November, 2024

Ref: Regulations 51, 52 and 54 read with part-B of Schedule-III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Scrip Code: 975806¹

Dear Sir / Madam,

Pursuant to the provisions of Regulation 51, 52 and 54 together read with Part B of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time and other regulations, as applicable, we wish to inform that, the Board of directors of the Company at their meeting held on 11th November, 2024 have inter alia approved the un-audited financial results for the quarter and half year ended on September 30, 2024 along with the Limited Review Report provided by the Statutory Auditors of the Company.

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

1. Un-audited Financial Results pursuant to Regulation 52 of the LODR along with Limited Review Report issued by Statutory Auditors of the Company;
2. Disclosures/line items pursuant to Regulation 52(4) and 54(2) of the Listing Regulations in Financial results
3. Statement pursuant to Regulation 52(7) and 52(7A) of the LODR;
4. Certificate on Security Cover pursuant to Regulation 54 of the LODR.



¹ The scrip code pertains to the NCD with ISIN INE911L07113, issued on July 3, 2024, and listed on the BSE on July 8, 2024. Additionally, the NCDs with ISIN INE911L07015, issued on March 28, 2024, are required to be listed as per Regulation 62A (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, listing is pending due to the unavailability of SEBI procedure for the same. As the listing process is not initiated for the latter and scrip code has not yet been assigned, we are filing the intimations under the existing scrip code and request that this be treated as compliance for both NCDs.



MAHAVEER FINANCE INDIA LTD

The Board meeting commenced at 4:00 PM and concluded at 9:10 PM,

We request you to kindly take on record the aforesaid information.

Yours faithfully,
For Mahaveer Finance India Limited

Jyoti Bokade
Company Secretary & Compliance Officer
A59911



CC:

1. MITCON Credentia Trusteeship Services Limited (MCTSL) (Debenture Trustee); and
2. Catalyst Trusteeship Limited (Debenture Trustee).



MAHAVEER FINANCE INDIA LTD

Date: 11th November, 2024

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

Dear Sir/Madam,

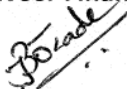
Sub: Statement indicating the utilization of issue proceeds of non-convertible debentures and material deviations (if any) in the use of issue proceeds under Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended on September 30, 2024.

Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI LODR and SEBI Master Circular dated May 21, 2024 bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, amended from to time, we hereby disclose the Statements indicating the utilization of the issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company outstanding as on 30th September, 2024 and the Statements of deviations/ variations (if any) in the use of proceeds of issue of NCDs from the objects stated in the respective offer documents of issue of NCDs.

The aforementioned Statements have been enclosed in the **Annexure 1** below.

You are requested to take the same on record

Yours faithfully,
For Mahaveer Finance India Limited


Jyoti Bokade
Company Secretary
A59911





MAHAVEER FINANCE INDIA LTD

Annexure-1

Statement pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Mahaveer Finance India Limited	INE911L07113	Private Placement	Non-convertible Debentures	03/07/2024	Rs. 20.00 Cr	Rs. 20.00 Cr	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L07105	Private Placement	Non-convertible Debentures	28/03/2024	Rs. 13.40 Cr	Rs. 13.40 Cr	No	N.A.	N.A.





MAHAVEER FINANCE INDIA LTD

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Mahaveer Finance India Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	03/07/2024 28/03/2024
Amount raised	Rs. 20 Cr Rs. 13.4 Cr
Report filed for quarter ended	30 th September, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not applicable						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Jyoti Bokade *Bokade* Company Secretary
Designation: Company Secretary
Date: 11th November, 2024





MAHAVEER FINANCE INDIA LTD

Date: 11th November, 2024

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

Dear Sir/Madam,

Sub: Disclosure of Security Cover of Non-convertible Securities pursuant to Regulation 54 and 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Security Cover Certificate and Covenant Compliance Certificate in respect to the Listed Non-Convertible Debentures of the Company as on 30th September, 2024 in the format as specified by the Securities and Exchange Board of India vide its circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

Kindly take the above intimation on record.

Yours faithfully,

For Mahaveer Finance India Limited

Jyoti Bokade
Company Secretary & Compliance Officer
A59911



G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA

PHONES : (91-44) 2829 1795 / 4214 2390

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and half year ended on September 30, 2024 of Mahaveer Finance India Limited pursuant to the Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Mahaveer Finance India Limited
Chennai

1. We have reviewed the accompanying unaudited standalone financial results of Mahaveer Finance India Limited ("the Company") for the quarter and half year ended September 30, 2024 ("the financial results") being submitted by the Company pursuant to the requirement of regulation 52 read with regulation 63(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This accompanying financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to Non-banking Financial Companies ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the regulation 52 read with regulation 63(2) of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, assets classifications, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to express a conclusion on the financial results based on our review.
3. We conducted our review of the financial results in accordance with Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 as specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would



OFFICES: MUMBAI, NEW DELHI, JAIPUR, HYDERABAD & BENGALURU

G. M. KAPADIA & CO.

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 stated above, nothing has come to our attention that causes us to believe that the financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 52 read with regulation 63(2) of the Listing Regulations 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 RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent applicable those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act.
5. The Comparative financial results of the Company for the preceding quarter ended June 30, 2024 and corresponding quarter and half year ended September 30, 2023, included in the accompanying financial results, have been approved by the Board of Director's, but have not been subjected to audit / review by the predecessor auditor of the Company.

The comparative financial information of the Company for the year ended and as at March 31, 2024, included in the accompanying financial result were audited by the predecessor auditor, who expressed an unmodified opinion on the financial statements vide their report dated June 12, 2024.

Our conclusion is not modified in respect of these matters.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W



A handwritten signature in blue ink, appearing to read "Sastya Ranjan Dhall".

Sastya Ranjan Dhall
Partner

Membership No. 214046

UDIN: 24214046BKFZSC7776

Place: Chennai

Date : November 11, 2024

MAHAVEER FINANCE INDIA LIMITED
Statement of audited Financial Results for the quarter ended 30th September 2024

(Rs.in Lakhs)

Particulars	For the Quarter ended			Year to Date		For the year ended
	30th Sept 2024	30th June 2024	30th Sept 2023	30th Sept 2024	30th Sept 2023	31st Mar 2024
	Unaudited	Unaudited & Unreviewed	Unaudited & Unreviewed	Unaudited	Unaudited & Unreviewed	Audited
Revenue from operations						
Interest Income	4,360.86	3,424.51	3,361.49	7,785.37	5,818.20	12,817.94
Fee & Commission income	44.82	37.95	48.61	82.77	48.61	117.71
Other Operating Income	47.09	75.55	146.13	122.64	343.04	562.69
Net gain on fair value changes	4.04	1.69	46.11	5.73	202.68	169.64
Total Revenue from operations	4,456.80	3,539.70	3,602.34	7,996.50	6,412.53	13,667.98
Other Income	4.18	8.37	1.63	12.55	1.63	6.93
Total Income	4,460.98	3,548.07	3,603.98	8,009.05	6,414.16	13,674.90
Expenses						
Finance Costs	2,215.11	1,789.00	1,765.10	4,004.11	3,337.48	6,762.52
Fees and commission expense	120.52	70.80	120.25	191.32	169.86	461.04
Impairment on financial instruments	251.91	187.46	286.53	439.37	405.20	649.43
Employee Benefits Expenses	649.95	680.71	499.91	1,330.66	966.87	2,200.90
Depreciation and amortization	52.62	35.59	28.55	88.21	53.23	144.82
Other expenses -	383.85	286.13	251.86	669.97	443.58	1,037.64
Total Expenses	3,673.96	3,049.69	2,952.19	6,723.65	5,376.22	11,256.35
Profit before tax	787.02	498.38	651.79	1,285.40	1,037.94	2,418.55
Tax Expense:						
- Current Tax	281.20	182.82	237.82	464.02	369.55	770.60
- Deferred Tax	55.50	(81.47)	(71.03)	(25.97)	(86.96)	(16.15)
Net Profit after tax for the period	450.32	397.03	485.01	847.35	755.36	1,664.10
Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
Gain/(loss) on remeasurements of the defined benefit obligation	(58.84)	-	8.10	(58.84)	(25.20)	(40.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	14.81	-	(2.04)	14.81	6.34	10.08
Subtotal (A)	(44.03)	-	6.06	(44.03)	(18.86)	(29.98)
(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)	(44.03)	-	6.06	(44.03)	(18.86)	(29.98)
Total Comprehensive Income for the year (VII+VIII)	406.29	397.03	491.06	803.32	736.51	1,634.12
Earnings per equity share of ₹ 10 each - Not annualised						
Basic (₹)	3.67	3.24	3.95	6.91	6.16	13.57
Diluted (₹)	2.83	2.46	3.95	5.32	6.16	12.37

Place: Chennai
Date: 11th November 2024

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

Deepa Sagar
Managing Director & CEO
DIN: 00190705



SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
CHENNAI

(All amount in Lakhs, except otherwise stated)


Particulars	Note No.	As at 30th September, 2024	As at 31st March, 2024
Assets			
1 Financial Assets			
(a) Cash and cash equivalents	4	17,061.48	15,119.05
(b) Bank Balance other than (a) above	5	517.38	320.10
(c) Loans	7	74,014.85	62,570.01
(d) Investments	8	10.09	4.36
(e) Other Financial assets	9	1,515.31	1,391.94
Total Financial Assets		93,119.11	79,405.46
2 Non-financial Assets			
(a) Deferred tax Assets (Net)	10	346.80	306.03
(b) Property, Plant and Equipment	11	728.66	279.90
(c) Capital Work in Progress		304.95	-
(d) Other Intangible assets	12	8.78	7.64
(e) Other non-financial assets	13	387.81	339.40
Total Non-Financial Assets		1,777.00	932.97
Total Assets		94,896.11	80,338.44
Liabilities and Equity			
Liabilities			
1 Financial Liabilities			
(a) Trade Payables	14	-	-
a) total outstanding dues of micro and small enterprises			
b) total outstanding dues of creditors other than micro and small enterprises		31.00	8.92
(b) Debt Securities	15	4,840.00	3,440.00
(c) Borrowings (Other than Debt Securities)	16	66,053.95	53,843.39
(d) Subordinated Liabilities	17	1,500.00	1,500.00
(e) Other financial liabilities	18	3,023.65	3,176.19
Total Financial Liabilities		75,448.59	61,968.50
2 Non-Financial Liabilities			
(a) Current tax liabilities (Net)	19	504.14	287.55
(a) Provisions	20	234.31	143.93
(c) Other non-financial liabilities	21	658.58	691.28
Total Non-Financial Liabilities		1,397.03	1,122.76
3 Equity			
(a) Share capital	22	1,495.22	1,495.22
(b) Other Equity	SOCIE	16,555.28	15,751.96
Total Equity		18,050.50	17,247.18
Total Liabilities and Equity		94,896.11	80,338.44

Place: Chennai
Date: 11th November 2024

SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
CHENNAI

For and on behalf of
Mahaveer Finance India Limited


Deepak Dugar
Managing Director & CEO
DIN: 00190705




Mahaveer Finance India Limited
CIN : U65191TN1981PLC008555
Cash Flow Statement for the period ended 30th September, 2024

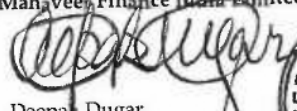
(All amount in Lakhs, except otherwise stated)

Particulars	For the period ended on 30th September, 2024	For the year ended on 31st March, 2024
I. Cash Flow from Operating Activities		
Profit before tax	1,285.40	2,418.56
Adjustment for :		
Impairment on financial instruments	439.37	649.43
Depreciation and amortization	88.21	144.82
Finance Costs	4,004.11	6,762.52
Unrealised (gain)/ loss on fair value changes	(5.73)	(1.88)
Operating Profit Before Working Capital Changes	5,811.36	9,973.46
Adjustments for :-		
(Increase)/Decrease in operating Assets		
- Loans	(11,884.21)	(17,079.23)
- Bank deposits	(197.28)	24.05
- Other Receivables	(171.77)	(552.24)
(Decrease)/Increase in operating Liabilities & provisions		
- Liabilities	(122.09)	1,139.12
- Provisions	46.36	62.58
Cash Flow used in Operations	(6,517.64)	(6,432.27)
Finance Costs paid	(3,974.31)	(6,735.90)
Income tax paid (Net of refunds)	(262.24)	(768.41)
Net Cash Used in Operating Activities (A)	(10,754.19)	(13,936.58)
II. Cash Flow from Investing Activities		
Purchase of Property, plant and Equipment and Intangible Asset:	(843.06)	(140.88)
Movement of Investment (net)	0.00	1,032.42
Net Cash from/(used) in Investing Activities (B)	(843.06)	891.54
III. Cash Flow from Financing Activities		
Proceeds from Issue of Shares (Including Share premium)	-	4,922.95
Proceed from issuance of Non Convertible Debentures	2,000.00	1,340.00
Repayment of Non Convertible Debentures	(600.00)	(4,500.00)
Payment of Lease liabilities	(70.88)	(104.59)
Proceeds from Borrowing other than debt securities	27,700.00	39,167.00
Repayment of Borrowings other than debt securities	(15,489.44)	(22,149.13)
Net Cash From Financing Activities (C)	13,539.67	18,676.22
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,942.42	5,607.13
Cash and Cash Equivalents at the Beginning of the year	15,119.06	9,511.93
Cash and Cash Equivalents at the End of the Period	17,061.48	15,119.06
Components of Cash and Cash Equivalents at the End of the period		
Balances with banks	3,896.50	12,894.68
Term deposits with maturity less than 3 months	13,125.77	2,000.00
Cash in hand	39.21	224.38
Total	17,061.48	15,119.06

Place: Chennai
Date: 11th November, 2024

SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
CHENNAI

For and on behalf of
Mahaveer Finance India Limited


Deepak Dugar
Managing Director &
DIN: 00190705



Notes to Financial Results:

- The Company is registered as a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI') vide Certificate No. B-07.00413 dated 12th November 2015. The debentures of the Company have been listed on the Wholesale debt segment of the Bombay Stock Exchange.
- These unaudited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The business activity of the Company falls within a single primary business segment viz 'financing activities' and hence there is no other reportable segment as per Ind AS 'operating segments'.
- The secured Non - Convertible Debentures issued by the Company are fully secured by way of hypothecation of specific receivables with a cover of 110%, 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 +". 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			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited & Unreviewed	Unaudited & Unreviewed	Unaudited	Unaudited & Unreviewed	Audited
1	Debt Equity Ratio (Debt Securities+Borrowings (Other than debt securities) / net worth)	4.01	3.34	4.23	4.01	4.23	3.41
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	18,050.50	17,644.22	11,428.00	18,050.50	11,428.00	17,247.18
6	Net Worth	450.32	397.03	485.01	847.35	755.36	1,664.10
7	Net profit after tax	3.67	3.24	3.95	6.91	6.16	13.57
8	Earnings per share (not annualised for interim period)	NA	NA	NA	NA	NA	NA
9	Current ratio	NA	NA	NA	NA	NA	1.01
10	Long term debt to working capital	Nil	Nil	Nil	Nil	Nil	NA
11	Bad debts to account receivable ratio	NA	NA	NA	NA	NA	0.73
12	Current liability ratio	0.76	0.78	0.77	0.76	0.77	NA
13	Total debt to total assets	NA	NA	NA	NA	NA	NA
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	10.10%	11.22%	13.46%	10.60%	11.78%	12.18%
17	Net profit Margin(%) (Profit After Tax/Revenue from Operations)						
18	Sector Specific equivalent ratios:						
	1. Gross NPA	4.73%	3.99%	4.87%	4.73%	4.87%	3.96%
	2. Net NPA	3.28%	2.78%	3.39%	3.28%	3.39%	2.76%
	3. Capital Adequacy Ratio	24.78%	25.70%	21.19%	24.76%	21.19%	28.21%
	4. Liquidity Ratio	1.15	1.18	0.96	1.15	0.96	1.26

Note: Other ratios/ disclosures such as outstanding redeemable preference shares, capital redemption reserve/ debenture redemption reserve, current ratio, long term debt to working capital, current liability ratio, debt service coverage ratio, interest service coverage ratio, debtors turnover, inventory turnover and operating margin % are not applicable/ relevant to the company and hence not disclosed

- Disclosure pursuant to the RBI circular - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

Details of the transfer through assignment in respect of loans not in default during the period ended September 30, 2024	
Number of Loan Accounts Assigned	1,584
Amount of Loan Accounts Assigned (Rs. in Lakhs)	7,270.86
Number of Transactions	1
Weighted Average Maturity (Remaining)	25.50
Weighted Average Holding (After Origination)	10.02
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 repaid	NIL
No of Transferred Loans Replaced	NIL

- The unaudited financial results for the quarter ended 30th September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its Board meeting held on November 11, 2024. This report is available on the Company's website. The Statutory Auditors have issued an unmodified conclusion on these financial results.

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

Place: Chennai
Date: 11-11-2024

SIGNED FOR IDENTIFICATION BY

G. M. KAPADIA & CO. CHENNAI

For and on behalf of
Mahaveer Finance India Limited

Deepak Jugar
Managing Director & CEO
DIN: 00190705



G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA

PHONES : (91-44) 2829 1795 / 4214 2390

Certificate on maintenance of Security Cover and compliance with the covenants as per the Debenture Trust Deed including Term Sheet pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of

Mahaveer Finance India Limited,

Chennai

1. Introduction

We, the statutory auditors of Mahaveer Finance India Limited (“the Company”), have been requested for issuing a certificate regarding maintenance of security cover as at September 30, 2024, as per the terms of the Debenture Trust Deed executed between the Company and MITCON Credentia Trusteeship Services Limited (“the Debenture Trustee”) including Term Sheet, that whether the security cover in the form of book value of the asset having exclusive charge is at least 1.1 times than the amounts due and payable (i.e. outstanding principal and interest accrued but not paid for the quarter ended September 30, 2024) to the debenture holders in respect of listed securities (“the Debenture Holders”) issued by the Company including compliance with the covenant the Company is required to comply with for the quarter ended September 30, 2024. We have been informed by the management that this certificate is required in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“the Listing Regulations”) and as per the SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 (“the Circular”).

Accordingly, the management of the Company has prepared the accompanying statement (‘Annexure A1 and A2’) in the format required as per the Circular, containing the details of security cover available for the debenture holders in accordance with the unaudited financial statements as at September 30, 2024 and other relevant documents/records maintained by the Company.

2. Management’s Responsibility for the Annexure A1 and A2

The Management of the Company is responsible for:

- a. Preparation of the accompanying Annexure A1 and A2 from unaudited financial statements of the Company as at September 30, 2024 and other records maintained by the Company;



G. M. KAPADIA & CO.

- b. Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Debenture Trust Deed including Term Sheet in respect of listed debt securities;
- c. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at September 30, 2024;
- d. Compliance with the covenants of the Debenture Trust Deed including the Term Sheet in respect of listed debt securities;
- e. Preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/systems/ processes/controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

3. Auditor's Responsibility for the Annexure A1 and A2

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited financial statement as at September 30, 2024 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at September 30, 2024 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with the Debenture Trust Deed including the Term sheet in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the Company has complied with the covenants mentioned in the Debenture Trust Deed including the Term Sheet during the quarter ended September 30, 2024 in respect of listed debt securities.

For this purpose, we have:

- a. Obtained and read the Debenture Trust Deed including Term Sheet in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period; and
- b. Traced whether amounts mentioned in Annexure A1 and A2 have been correctly extracted from unaudited financial statements as at September 30, 2024 and other relevant records maintained by the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



G. M. KAPADIA & CO.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) – 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

4. Conclusion

Based on our examination and information & explanation given to us, nothing has come to our attention that causes us to believe that;

- the amounts appearing in the Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at September 30, 2024
- the security cover available for debenture holder is not maintained as per the cover required in the Debenture Trust Deed including the Term Sheet in respect of listed debt securities; and
- that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended September 30, 2024 in respect of listed debt securities.

5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of regulation 54 read with regulation 56(1)(d) of the Listing Regulations and it 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Place: Chennai
Date : November 11, 2024



For G. M. Kapadia & Co.
Chartered Accountants
Firm Reg No: 104767W

Satya Ranjan Dhall
2

Satya Ranjan Dhall
Partner

Membership No: 214046
UDIN: 24214046BKFZSD1714

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the half year ended 30th September 2024

S. No.	ISIN	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INE911L07113	2,000 (Two Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 20,00,00,000 (Indian Rupees Twenty Crore)	03-07-2024	Clause 10.3 (Financial Covenants) - from (a) to (c), Clause 10.4 (Reporting Covenants) - From (a) to (r), Clause 10.5 (Affirmative Covenants) - From (a) to (r), Clause 10.6 (Negative Covenants) - From (a) to (j)	Complied

For MAHAVEER FINANCE INDIA LIMITED


Authorised Signatory

For MAHAVEER FINANCE INDIA LIMITED


Company Secretary



Annexure A2

MAHAVEER FINANCE INDIA LIMITED
Statement on Calculation of Security Cover Ratio (the "Statement")
(To be read with Independent Auditor's Certificate dated 11th November, 2024)

(Rs. in Lacs)

Column A Particular	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Other Secured Debt	Column E Pari-Passu Charge	Column F Pari-Passu Charge	Column G Pari-Passu Charge	Column H	Column I	Column J Elimination (amount in negative)	Column K	Column L	Column M	Column N	Column O	Column P	
		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 or 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)	Related to only those items covered by this certificate					
											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							728.66			728.66						
Capital Work-in-Progress							304.95			304.95						
Right of Use Assets							-			-						
Goodwill							-			-						
Intangible Assets							8.78			8.78						
Intangible Assets under Development							-			-						
Investments							10.09			10.09						
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	2,273.91	61,346.69	No		4,050.94	6,343.31			74,014.85		2,273.91			2,273.91	
Inventories										-						
Trade Receivables										-						
Cash and Cash Equivalents							17,061.48			17,061.48						
Bank Balances other than Cash and Cash Equivalents			193.60				323.78			517.38						
Others							2,827.21			2,827.21						
Total		2,273.91	61,540.29	-	-	4,050.94	27,608.26			95,473.40					-	
LIABILITIES																
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	2,058.52	1,344.83	No						3,403.35		2,058.52			2,058.52	
Other debt sharing pari-passu charge with above debt																



For MAHAVEER FINANCE INDIA LIMITED
Praveen Dinger
Deputy Managing Director



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)
Other Debt		Not to be filled													
Subordinated debt (Unsecured Unlisted Non convertible debentures)							1,560.49			1,560.49					
Borrowings															
Bank			32,042.70			3,194.94				35,237.64					
Debt Securities			1,552.93							1,552.93					
Others			31,011.23				205.60			31,216.83					
Trade payables							31.00			31.00					
Lease Liabilities															
Provisions							234.31			234.31					
Others							4,186.35			4,186.35					
Total		2,058.52	65,951.69			3,194.94	6,217.75			77,422.90					
Cover on Book Value		1.10													
Cover on Market Value															
	Exclusive Security Cover Ratio	1.10				Pari-Passu Security Cover Ratio	NA								

Note:

- The details of the loans/ receivables in the table above have been provided based on its carrying value/ book value in accordance with the SEBI Circular dated May 19, 2022, bearing reference number SEBI/ HO/ MIRS/ CRAD/ CIR/ P/ 2022/ 67.
- Borrowing and Debt Securities are recorded at Interest accrued but not due as on 30th September, 2024
- The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the unaudited books of accounts and other relevant records maintained by the Company as at and for the period ended 30th September, 2024
- The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 2058.52 lakhs attributed to Non-Convertible Debentures (NCDs) bearing ISIN INE911L07113.
- The 'Borrowings (Other than Debt Securities)' mentioned in Column D of Rs. 32,042.7 lakhs for Banks and Rs. 31,011.23 for others includes on lending term loans the availed amount of Rs. 8,875 lakhs and Rs. 3,000 lakhs respectively, in respect of which creation of security is under process.

For Mahaveer Finance India Limited

For MAHAVEER FINANCE INDIA LIMITED

Praveen Dugar
Executive Director
Deputy Managing Director



G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA

PHONES : (91-44) 2829 1795 / 4214 2390

Certificate on maintenance of Security Cover and compliance with the covenants as per the Debenture Trust Deed including Term Sheet / Information Memorandum.

To,
The Board of Directors of
Mahaveer Finance India Limited,
Chennai

1. Introduction

We, the statutory auditors of Mahaveer Finance India Limited (“the Company”), have been requested for issuing a certificate regarding maintenance of security cover as at September 30, 2024, as per the terms of the Debenture Trust Deed executed between the Company and Catalyst Trusteeship Limited (“the Debenture Trustee”) including Term Sheet / Information Memorandum, that whether the security cover in the form of book value of the assets having exclusive charge is at least 1.1 times than the amounts due and payable (i.e. outstanding principal and interest accrued but not paid as at September 30, 2024) to debenture holder in respect of unlisted securities (“the Debt Securities”) issued by the Company including compliance with the covenant the Company is required to comply with for the quarter ended September 30, 2024.

Accordingly, the management of the Company has prepared the accompanying statement (‘Annexure A1 and A2’), containing the details of security cover available for debenture holder in accordance with the unaudited financial statements as at September 30, 2024 and other relevant documents/records maintained by the Company.

2. Management’s Responsibility for the Annexure A1 and A2

The Management of the Company is responsible for:

- a. preparation of the accompanying Annexure A1 and A2 from unaudited financial statements of the Company as at September 30, 2024 and other records maintained by the Company;
- b. ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Debenture Trust Deed including Term Sheet / Information Memorandum in respect of debt securities;
- c. accurate computation of security cover available for debenture holder based on unaudited financial statements of the Company as at September 30, 2024;
- d. compliance with the covenants of the Debenture Trust Deed including the Term Sheet / Information Memorandum in respect of debt securities;



OFFICES: MUMBAI, NEW DELHI, JAIPUR, HYDERABAD & BENGALURU

G. M. KAPADIA & CO.

- e. preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/systems/processes/controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

3. Auditor's Responsibility for the Annexure A1 and A2

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited financial statement as at September 30, 2024 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at September 30, 2024 and other records maintained by the Company and whether security cover available for debenture holder has been maintained in accordance with the Debenture Trust Deed including the Term Sheet / Information Memorandum in respect of debt securities.

Our responsibility is also to provide limited assurance that prima facie the Company has complied with the covenants mentioned in the Debenture Trust Deed including the Term sheet / Information Memorandum during the quarter ended September 30, 2024 in respect of debt securities.

For this purpose, we have:

- a. Obtained and read the Debenture Trust Deed including Term Sheet / Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period; and
- b. Traced whether amounts mentioned in Annexure A1 and A2 have been correctly extracted from unaudited financial statements as at September 30, 2024 and other relevant records maintained by the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) – 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.



4. Conclusion

Based on our examination and information & explanation given to us, nothing has come to our attention that causes us to believe that;

- a. the amounts appearing in the Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at September 30, 2024
- b. the security cover available for debenture holder is not maintained as per the cover required in the Debenture Trust Deed including the Term Sheet / Information Memorandum in respect of debt securities; and
- c. that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet / Information Memorandum during the quarter ended September 30, 2024 in respect of debt securities except for the matters in relation to financial covenant as stated below;

- i) Net NPA to Tangible Net Worth shall not exceed 17.5% till March 2024, 15% till June 2024 and 12.5% thereafter.

As on September 30, 2024 the Net NPA to tangible Net Worth is 13.52%

- ii) Issuer shall ensure that there is primary infusion of at least Rs. 20 Crores equity into the Company before June 2024.

The Company has issued Compulsorily Convertible Preference Shares on March 30, 2024 to the extent of Rs. 50 Crores

- iii) No Loans exceeding Rs.35 Lakhs on a cumulative basis to any single party and/or guarantees on behalf of third parties.

The Company has given loans to 277 parties having loan amount on a cumulative basis more than 35 lakhs.



G. M. KAPADIA & CO.

5. **Restriction on use**

This Certificate has been issued at the specific request of the Company for submission to the Debenture Trustee and or to any Regulators and it 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For G M Kapadia & Co.
Chartered Accountants
Firm Reg No: 104767W



A handwritten signature in blue ink, appearing to read "Satya Ranjan Dhall".

Satya Ranjan Dhall
Partner

Membership No:214046
UDIN: 24214046BKFZSE4365

Place: Chennai
Date : November 11, 2024

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the half year ended 30th September 2024

S. No.	ISIN	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INE911L07105	1340 (One Thousand Three Hundred Forty) secured, rated, unlisted, redeemable, fully paid-up, transferrable, taxable, Non-Convertible Debentures denominated in Indian Rupees ("INR"), having face value of INR 1,00,000/- (Indian Rupees One Lakh) each and an aggregate face value of INR 13,40,00,000/- (Indian Rupees Thirteen Crores Forty Lakhs)	28-03-2024	Clause 10.3 (Affirmative Covenants) - From (a) to (m) Clause 10.4 (Reporting Covenants) - From (a) to (h) Clause 10.5 (Negative Covenants) - From (a) to (u) Clause 10.6 (Financial Covenants) - From (a) to (p) Clause 10.7 (Rating Covenants) - From (a) to (c) Clause 10.8 (Holding and Management Covenants) - From (a) to (b)	Complied*

*Complied subject to certain financial covenants waiver to be approved by debenture holder

For MAHAVEER FINANCE INDIA LIMITED

[Signature]
Authorised Signatory

For MAHAVEER FINANCE INDIA LIMITED

[Signature]
Company Secretary



Annexure A2

MAHAVEER FINANCE INDIA LIMITED
Statement on Calculation of Security Cover Ratio (the "Statement")
(To be read with Independent Auditor's Certificate dated 11th November, 2024)

(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							728.66			728.66					
Capital Work-in-Progress							304.95			304.95					
Right of Use Assets															
Goodwill															
Intangible Assets							8.78			8.78					
Intangible Assets under Development															
Investments							10.09			10.09					
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	1,491.49	62,129.11	No		4,050.94	6,343.31			74,014.85		1,491.49			1,491.49
Inventories															
Trade Receivables															
Cash and Cash Equivalents							17,061.48			17,061.48					
Bank Balances other than Cash and Cash Equivalents			193.60				323.78			517.38					
Others							2,827.21			2,827.21					
Total		1,491.49	62,322.71			4,050.94	27,608.26			95,473.40					
LIABILITIES															
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	1,344.83	2,058.52	No						3,403.35		1,344.83			1,344.83
Other debt sharing pari-passu charge with above debt															

For MAHAVEER FINANCE INDIA LIMITED

For MAHAVEER FINANCE INDIA LIMITED

[Signature]
Authorised Signatory

[Signature]
Company Secretary



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)
Other Debt		Not to be filled													
Subordinated debt (Unsecured Unlisted Non convertible debentures)							1,560.49			1,560.49					
Borrowings															
Bank			32,042.70			3,194.94				35,237.64					
Debt Securities			1,552.93							1,552.93					
Others			31,011.23				205.60			31,216.83					
Trade payables							31.00			31.00					
Lease Liabilities															
Provisions															
Others							234.31			234.31					
Total		1,344.83	66,665.38			3,194.94	4,186.35			77,422.90					
Cover on Book Value		1.11													
Cover on Market Value															
	Exclusive Security Cover Ratio	1.11				Pari-Passu Security Cover Ratio	NA								

Note:

- The details of the loans/receivables in the table above have been provided based on its carrying value/ book value in accordance with the SEBI Circular dated May 19, 2022, bearing reference number SEBI/ HD/ M/RSD/ CRADT/ CIR/ P/ 2022/ 67.
- Borrowing and Debt Securities are recorded at Interest accrued but not due as on 30th September, 2024
- The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the unaudited books of accounts and other relevant records maintained by the Company as at and for the period ended 30th September, 2024
- The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 1344.83 lakhs attributed to Non-Convertible Debentures (NCDs) bearing ISIN INE911107105. The said NCDs were issued on March 28, 2024, are required to be listed as per Regulation 62A (B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, listing is pending due to the unavailability of SEBI procedure for the same. We have considered the said NCDs as deemed listed and complied with maintenance of Security cover as per the applicable regulations. This Certificate is treated as compliance for the said NCDs.
- The 'Borrowings (Other than Debt Securities)' mentioned in Column of Rs. 32,042.7 lakhs for Banks and Rs. 31,011.23 for others includes on lending term loans the availed amount of Rs. 3,875 lakhs and Rs. 3,000 lakhs respectively, in respect of which creation of security is under process.

For Mahaveer Finance India Limited

For MAHAVEER FINANCE INDIA LIMITED

For MAHAVEER FINANCE INDIA LIMITED

Murugan R
AGM - Treasury

[Signature]
Authorised Signatory

Jyoti Bokade
Company Secretary
A59911

[Signature]
Bokade
Company Secretary

