

Date: 14th February, 2025

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

Sub: Intimation of outcome of the Board meeting held on 14th February, 2025

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 / Ma'am,

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 14<sup>th</sup> February, 2025 have inter alia approved the un-audited financial results for the quarter ended on 31<sup>st</sup> December, 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.

<sup>&</sup>lt;sup>1</sup> 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 filling the intimations under the existing scrip code and request that this be treated as compliance for both NCDs.



The Board meeting commenced at 12:00 P.M. and concluded at 6.00 pm

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

Yours faithfully,

For Mahaveer Finance India Limited

**Dolly Kothari** 

Company Secretary & Compliance Officer

A73608

CC:

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

2. Catalyst Trusteeship Limited (Debenture Trustee).



Date: 14th February, 2025

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

Dear Sir/Ma'am,

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 31<sup>st</sup> December, 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

Dolly Kothari Company Secretary

A73608



#### 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 instru ment	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	INE911L07	Private	Non-	03/07/	Rs.	Rs.	No	N.A.	N.A.
Finance	113	Placement	conver	2024	20.00	20.00			
India			tible		Cr	Cr			
Limited			Debent ures						
Mahaveer	INE911L07	Private	Non-	28/03/	Rs.	Rs.	No	N.A.	N.A.
Finance	105	Placement	conver	2024	13.40	13.40			
India			tible		Cr	Cr			
Limited			Debent						
			ures						



#### 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	31st December, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue	No
stated in the prospectus/ offer document?	
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

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
П				Not applica	ble		

#### Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Dolly Kothari Designation: Company Secretary

Date: 14th February, 2025



Date: 14th February, 2025

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

Dear Sir/Ma'am,

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 31<sup>st</sup> December, 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,

0 11 /

For Mahaveer Finance India Lim

**Dolly Kothari** 

Company Secretary & Compliance Officer

A73608

# MAHAVEER FINANCE INDIA LIMITED Statement of unaudited Financial Results for the Nine months ended 31st December 2024

200		i o taradad	T	Nine month	s ended	For the year ended
		the Quarter ended	31st Dec 2023	31st Dec 2021	31st Dec 2023	31st Mar 2024
Particulars	31st Dec 2024	30th Sept 2024			Unaudited &	Audited
	Unaudited	Unaudited	Unaudited &: Unreviewed	Unaudited	Unreviewed	
				12,159 88	9,055.81	12.817.94
evenue from operations	4.374 51	4,360 86	3,237 61	134.04	74.41	117.71
evenue from operations	51.27	44.82	25 80	170.30	443.90	562.69
er & Commission income	47.66	47.09	100.87	7.05	167 47	169.64
other Operating Income	1.32	4.04	(35.21)		9,741.59	13,667.98
Net gain on fair value changes	4.474.77	4.456.80	3,329.07	12,471.28	2.49	6.93
et gain on fair value changes		4.18	0.85	929	9,744.05	13,674.90
otal Revenue from operations	(3.26)	4,460.98	3,329.92	12,480.57	7,7 WE.GO	
Other Income Total Income	4,471.51	4,404.70			4,928 86	6,762.52
		2.215.11	1.591 38	6,428.23	426.16	461.04
xpenses	2,424.12	120.52	256.29	301.52	483.20	649.43
enance Costs	110.20	251.91	78.00	579.79	1,650 42	2,200 90
lees and commission expense	140.42	649.95	683.55	2,035,83		144.82
mpairment on financial instruments	705 17		31.49	156.92	84.72	1,037.64
Employee Benefits Expenses	68.71	52,62	230.79	1,124,37	674.37	11,256.35
Depreciation and amortisation	454.60	383.89	2,871.50	10,626.86	8,247.74	2,418.55
Other expenses Total Expenses	3,903.21	3,673,96	458.42	1,853.71	1,496.34	2/41033
	568.30	787.02	130.42			770.60
Profit before lax			196.10	641.84	565.65	
Tax Expense:	177.82	281.20		The state of the last of the l	(97.97)	(16.15
- Current Tax	(151.73)	55.50	(11.01)	1,389.57	1,028.66	1,664.10
- Deferred Tax	542.21	450,32	273.33	1,489.37		
Net Profit after tax for the period	54241					
The state of the s						
(A) (i) Items that will not be reclassified to prote or loss				(47,19)	(20.95	(40.00
Gain/(loss) on remeasurements of the defined benefit obligation	11 65	(58.84)	4.25		5.31	10.00
(ii) Income lax relating to items that will not be reclassified to profit		1481	1.97	11.88		
(ii) Income tax relating to items		1		(35.32	[12.69	1
or loss	8.71	[44.03	4			-
Subtotal (A)			-			
Subtolal (*)  (B) (i) Thems that will be reclassified to profit or loss  (ii) Income tax relating to items that will be reclassified to profit or						
(ii) Income tax relating to nems that will be recommended to p					1	
loss				(35.32	(12.54	(29.9
Subtotal (B)	8.71	(44.03	6.22	-		1,634.1
to the location (A + B)	550.93		279.54	1,354.20		
	June 20			11.15	8.3	9 13.
Total Comprehensive incline to the year.  Earnings per equity share of £ 10 each - Not annualised	435	36	2 23			
Basic (8)	337		2.23	8.03		

Place: Chennai Date: 14th February, 2025

SIGNED FOR IDENTIFICATION

G. M. KAPADIA & CO. CHENNAI For and on behalf of Board of Directors of

Prayeen Dugar Whole-time Director

CHENNAL CHENNA

- 1 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 Wholesa'e 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
- 3 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
- 4 The secured Non Convertible Debeniures 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
- 5 Analytical ratios / disclosures required under Regulation 52 (4) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

9,	analytical ratios / disclosures required under 1009				Nine Months	Ended	Year Ended 31.03.2024
			Quarter Ended		34 47 7024	31.12.2023	
	Particulars	31.12.2024	30.09.2024	31.12.2023	Hamildited	Unaudited &	Audited
.No.		31.12.2044		Unaudited &	Undudina	Unreviewed	
		Unaudited	Unaudited	Unreviewed	3.68	4.23	3,41
1		3.66	4.01	4.45	0.00		N/
	Debt Equity Relio (Debt Securities+Borrowings (Other than debt	5,00			NA	NA	N/
1	Debt Equity (Said (Debt Outside)	NA	NA	NA .	NA	NA	
	securities)) / net worth )		NA	NA NA	NA NA	NA	N
2	Debt Service Coverage Ratio	NA	NA.	NA	NA NA	NA	. N
3	Interest Service Coverage Ratio	NA	NA	NA NA		11,428 00	17,247.18
4	Outstanding redeemable preference shares  Outstanding redeemable preference shares	NA	18,050.00	11,706.61	18,601,44	1,028 66	1,664.1
5	Outstanding redeemable preserve/debenlure redemption reserve Capital redemption reserve/debenlure redemption reserve	18.601.44	450 32	273.33	1,389.57	0.00	13,5
B	Net Worth	542.21	3 67	2 23	11.15	NA	N
		4 35		NA	NA	AVA	1
B	Net profit after tax  Earnings per share (not annualised for interim period)	NA	NA.	NA	NA.		1.0
	Coment ratio	NA	NA	Nil	Ni		
9	Less toom debt to working capital	NA	Nil	NA	NA	NA	0.7
10	Bad debts to account receivable ratio	NA	NA.	0.78	0.75	0.78	
11	Current liability ratio	0.75	0.76	NA NA	· NA	NA NA	
12	Total debt to total assets	NA	NA.		N/	NA	
13		NA	NA	NA.	N/	NA NA	
14	Debtors turnover	The same of the sa	NA	NA	1.37		
15	Inventory lumover Operating margin(%) (Revenue from operations minus Finance	NA NA			11.149	10.58%	12.1
16	Operating margin(%) (Revenue	- A PRU	10.10%	8.21%	11.147	"	
	cost)/Revenue from Operations	12.12%					
17	cost)/Revenue from Operations Net profit Margin(%) (Profit After Tax/Revenue from Operations)				4 1770	4.94%	3.9
	- I II -		4.73%	4.94%	4.579	70	2.7
18	Sector Specific equivalent ratios:	4.57%	3.28%		3 16	70	28 2
10	1 Gross NPA	3.16%		04 4004	22.83	4 05	1
	2 Net NPA	22.83%	24 309	4 DE		4 1 08	
-	3. Capital Adequacy Ratio	1.04	0.88	reserve/ debenture re		The second secon	dobt to workin

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

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

Disclosure pursuant to the propert in respect of loans not in	detanit animid ni
Details of the transfer through assignment in respect of loans not in	589
	3,768.27
Amount of Loan Accounts Assigned (RS. III Contro)	1
At where of Transprings	26.90
The stand Average Maturity (Remaining)	8 99
Control Automore Holding (Aller Uniquination)	10%
Retection of Renaficial Economic Interest (Assets)	100%
Cavarage of Tangible Security Coverage	NA
No of Instances (Transactions) where transferor has agreed to	NIL
No of Transferred Loans Replaced	12.12

7 The unaudited financial results for the quarter ended 31st December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its Board meeting held on February 14, 2025. This report is available on the Company's website. The Statutory Auditors have issued an unmodified conclusion on these financial results.

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

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Whole-time Director

For and on behalf of Board of Direct

MAHAVEER FINANCE INDIA LIMIZ

WE IN

Date: 14th February, 2025

BY

SIGNED FOR IDENTIFICATION

G. M. KAPADIA & CO. CHENNAL

(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 nine months ended on December 31, 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 nine months ended December 31, 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



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 corresponding quarter and nine months ended December 31, 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

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CHENNAI &

Satya Ranjan Dhall

Partner

Membership No. 214046

UDIN: 25214046BMLMMM8521

Place: Chennai

Date: February 14, 2025

(REGISTERED)

CHARTERED ACCOUNTANTS
7A, PM.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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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;
- b. Traced whether amounts mentioned in Annexure A1 and A2 have been correctly extracted from unaudited financial statements as at December 31, 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.

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 December 31, 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 in respect of listed debt securities; and
- c. that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended December 31, 2024 in respect of listed debt securities.

#### 5. Restriction on use

Place: Chennai

Date: February 14, 2025

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.

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CHENNA

For G M Kapadia & Co.

Chartered Accountants Firm Reg No: 104767W

> Satya Ranjan Dhall Partner

Membership No:214046

UDIN: 25214046BMLMMN7992

Annexure A1 Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended 31st December 2024

TIMERA	2,000 (Two Thousand) listed and	Date of Trust Deed	Covenant reference as per DTD	Ja
1 1	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

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Deputy Managing Director





# Announce A2

Particular Particular	Column 8	Column C	7	-	and the second	Statement on Colcutation of Security Cover Rul to read with Independent Auditor's Conficulty of	skel 14th February, 202	739							
1	Description of asset for which this certificate relate	Exclusive Charge	Endusive Charge	Culumn E	Column 8	The state of the s									
			Charge Charge	Pari-Paren Charge	Part-Passu Charge	Column B Part-Passe Charge	Cotumn H	Cofarms (	Culumo 2	Calums K	-				(Mx in Lokha)
						1 mily and Charge			Elimination	Continuents in	Eduani	Column M	Column N	Columnia	Column P
								1	(amount to			Delevers smooth film	a want a cover	nd by this cartificate	
		Deht for which this contilicate being	Other Secured Date	Balan III					angutive)						
	L .	Restruct		Dobt for which this certificate being	Assets shared by parl	Other pasets on which there is pari-Passu	-								
	1			(saued	passe dabt holder	charge jextluding items covered in column F)	1		debt amount		Adviset Value for	Carrying /Isoak value for	Market	Carrying value/book	Telyi Velmel Labba Ble
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(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

#### Introduction 1.

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 December 31, 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 December 31, 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 December 31, 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 December 31, 2024 and other relevant documents/records maintained by the Company.

#### Management's Responsibility for the Annexure A1 and A2 2.

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 December 31, 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 December 31, 2024;
- d. compliance with the covenants of the Debenture Trust Deed including the Term Sheet / Information Memorandum in respect of 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.

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

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited financial statement as at December 31, 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 December 31, 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 December 31, 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 December 31, 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.



#### Conclusion 4.

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 December 31, 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 December 31, 2024 in respect of debt securities except for the matters in relation to financial covenant as stated below;
  - Issuer shall ensure that there is primary infusion of at least Rs. 20 Crores i) 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.
  - No Loans exceeding Rs.35 Lakhs on a cumulative basis to any single party ii) and/or guarantees on behalf of third parties.
    - The Company has given loans to 212 parties having loan amount on a cumulative basis more than 35 lakhs.

CHENNA

#### Restriction on use 5.

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

> Satya Ranjan Dhall Partner

Membership No:214046

UDIN: 25214046BMLMMO5479

Place: Chennai

Date: February 14, 2025

Annexure A1
Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended 31st December 2024

		Date of Trust Deed	Covenant reference as per DTD	Je
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For MAHAVEER FINANCE INDIA LIMITED

Deputy Managing Director

# Annexure A2

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