



# MAHAVEER FINANCE INDIA LTD

Date: August 12, 2025

To,

BSE Limited

P.J. Towers, Dalal Street

Mumbai – 400 001

Maharashtra

**Sub: Intimation of outcome of the Board meeting held on August 12, 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: 975806, 976428, 976701**

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 August 12, 2025 have inter alia approved the un-audited financial results for the quarter ended on June 30, 2025 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.

The Board meeting commenced at 01:20 P.M. and concluded at 09:00 p.m.

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

Yours faithfully,

For Mahaveer Finance India Limited

*Dolly Kothari*

Dolly Kothari

Company Secretary & Compliance Officer

A73608





# MAHAVEER FINANCE INDIA LTD

CC:

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



# MAHAVEER FINANCE INDIA LTD

Date: August 12, 2025

To,  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai – 400 001  
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 June 30, 2025.**

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 time 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 June 30, 2025 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





# 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-conver tible Debent ures	03/07/ 2024	Rs. 20.00 Cr	Rs. 20.00 Cr	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L07105	Private Placement	Non-conver tible Debent ures	28/03/ 2024	Rs. 13.40 Cr	Rs. 13.40 Cr	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L07121	Private Placement	Non-conver tible Debent ures	18/02/ 2025	Rs. 25.00 Cr	Rs. 25.00 Cr	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L07139	Private Placement	Non-conver tible Debent ures	15/05/ 2025	Rs. 20.00 Cr	Rs. 20.00 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 18/02/2025 15/05/2025
Amount raised	Rs. 20 Cr Rs. 13.4 Cr Rs. 25 Cr Rs. 20 Cr
Report filed for quarter ended	June 30, 2025
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.

*Dolly Kothari*

Name of signatory: Dolly Kothari

Designation: Company Secretary

Date: August 12, 2025





# MAHAVEER FINANCE INDIA LTD

Date: August 12, 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 June 30, 2025 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

  
  
**Dolly Kothari**  
**Company Secretary & Compliance Officer**  
**A73608**

**MAHAVEER FINANCE INDIA LIMITED**  
Statement of Unaudited Financial Results for the period ended 30th June 2025

(Rs. in Lakhs)

Particulars	For the Quarter ended			For the year ended
	30th June 2025	31st Mar 2025	30th June 2024	31st Mar 2025
	Unaudited	Unaudited	Unaudited & Unreviewed	Audited
<b>Revenue from operations</b>				
Interest income	4,290.90	5,025.10	3,424.51	17,011.08
Fee & commission income	29.74	30.58	37.95	170.59
Net gain on fair value changes	1.11	(0.15)	1.69	6.90
<b>Total revenue from operations</b>	<b>4,321.75</b>	<b>5,055.53</b>	<b>3,464.15</b>	<b>17,188.57</b>
Other income	0.76	0.75	8.37	4.38
<b>Total income</b>	<b>4,322.51</b>	<b>5,056.28</b>	<b>3,472.52</b>	<b>17,192.95</b>
<b>Expenses</b>				
Finance costs	2,283.54	2,409.18	1,789.00	8,837.41
Fees and commission expense	22.08	172.64	41.33	300.25
Impairment on financial instruments	542.46	125.94	111.91	535.42
Employee benefits expenses	866.72	874.98	680.71	2,910.82
Depreciation and amortization	79.24	96.95	35.59	253.87
Other expenses	345.46	413.40	315.60	1,538.30
<b>Total expenses</b>	<b>4,139.49</b>	<b>4,093.10</b>	<b>2,974.14</b>	<b>14,376.07</b>
<b>Profit before tax</b>	<b>183.02</b>	<b>963.18</b>	<b>498.38</b>	<b>2,816.88</b>
<b>Tax expense:</b>				
- Current tax	231.57	214.84	182.82	856.68
- Deferred tax	(179.37)	27.76	(81.47)	(149.94)
<b>Net profit after tax for the period</b>	<b>130.82</b>	<b>720.58</b>	<b>397.03</b>	<b>2,110.14</b>
<b>Other comprehensive income</b>				
(A) (i) Items that will not be reclassified to profit or loss				
Gain/(loss) on remeasurements of the defined benefit obligation	(32.31)	7.71	-	(39.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.13	(1.94)	-	9.94
<b>Subtotal (A)</b>	<b>(24.18)</b>	<b>5.76</b>	<b>-</b>	<b>(29.55)</b>
(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	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (A + B)</b>	<b>(24.18)</b>	<b>5.76</b>	<b>-</b>	<b>(29.55)</b>
<b>Total comprehensive income for the year (VII+VIII)</b>	<b>106.64</b>	<b>726.34</b>	<b>397.03</b>	<b>2,080.59</b>
<b>Earnings per equity share of ₹ 10 each - Not annualised</b>				
Basic (₹)	0.97	5.67	3.24	16.59
Diluted (₹)	0.67	4.46	2.46	13.06

**SIGNED FOR IDENTIFICATION  
BY**  
  
**G. M. KAPADIA & CO.  
CHENNAI**

Place: Chennai  
Date: August 12, 2025

For and on behalf of Board of Directors of  
MAHAVEER FINANCE INDIA LIMITED  
  
Praveen Dugar  
Whole-time Director  
DIN: 00190780



**Notes to Financial Results:**

- 1 Registered as NBFC under RBI vide Certificate No. B-07.00413 dated 12th November 2015 and classified as Base layer Company pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023. Subsequent to assets size crossing Rs.1,000/- crores as of 31st March 2025, the Company has been re-classified as Middle layer Company. The debentures of the Company have been listed on the Wholesale debt segment of the Bombay Stock Exchange.
- 2 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 segments'.
- 4 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 & ICRA for the NCDs "BBB + Stable". 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

Sl.No.	Particulars	Quarter Ended			Year Ended
		30th June 2025	31st Mar 2025	30th June 2024	31st Mar 2025
		Unaudited	Unaudited	Unaudited & Unreviewed	Audited
1	Debt Equity Ratio (Debt Securities+Borrowings (Other than debt securities)) / net worth )	1.83	3.53	3.34	3.53
2	Debt Service Coverage Ratio	NA	NA	NA	NA
3	Interest Service Coverage Ratio	NA	NA	NA	NA
4	Outstanding redeemable preference shares	NA	NA	NA	NA
5	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
6	Net Worth	38,951.91	21,985.26	17,644.22	21,985.26
7	Net profit after tax	130.82	720.58	397.03	2,110.14
8	Earnings per share (not annualised for interim period)	0.97	5.67	3.24	16.59
9	Current ratio	NA	NA	NA	NA
10	Long term debt to working capital	NA	NA	NA	NA
11	Bad debts to account receivable ratio	Nil	Nil	Nil	0.69

12	Current liability ratio	NA	NA	NA	NA
13	Total debt to total assets	0.63	0.76	0.74	0.76
14	Debtors turnover	NA	NA	NA	NA
15	Inventory turnover	NA	NA	NA	NA
16	Operating margin(%) (Revenue from operations minus Finance cost)/Revenue from Operations	NA	NA	NA	NA
17	Net profit Margin(%) (Profit After Tax/Revenue from Operations)	3.03%	14.25%	11.46%	12.28%
18	<b>Sector Specific equivalent ratios:</b>				
	1. Gross NPA	5.48%	4.69%	3.99%	4.69%
	2. Net NPA	3.90%	3.38%	2.78%	3.38%
	3. Capital Adequacy Ratio	40.38%	25.61%	25.70%	25.12%
	4. Liquidity Ratio	1.34	1.49	1.18	1.49

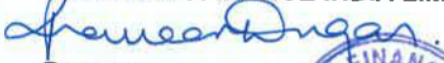
Note: Other ratios/ disclosures such as outstanding redeemable preference shares, capital redemption reserve/ debenture redemption reserve, current ratio, long term debt to working capital, current liability ratio, debt service coverage ratio, interest service coverage ratio, debtors turnover, inventory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

- 6 Since no assets have been transferred through direct assignment during the quarter ended 30th June 2025 disclosure pursuant to the RBI circular - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 is not applicable.
- 7 The Company has raised Rs.17,349.25 lakhs by issuing 48,40,409 Compulsorily Convertible Preference Shares and Rs 0.39 lakhs by issuing 100 Equity Shares having face value of Rs.10/- each per share during the period ended 30th June, 2025
- 8 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited results for the full financial year ended March 31, 2025 and reviewed figures for the nine months ended December 31, 2024.
- 9 The Unaudited financial results for the quarter ended 30th June 2025 have been reviewed and approved by the Board of Directors at its Board meeting held on Aug 12, 2025. This report is available on the Company's website. The Statutory Auditors have issued an unmodified conclusion on these financial results.

Place: Chennai  
Date: August 12,2025

SIGNED FOR IDENTIFICATION  
BY  
  
G. M. KAPADIA & CO.  
CHENNAI

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

  
Praveen Dugar  
Whole-time Director  
DIN: 00190780



# **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 ended on June 30, 2025 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**

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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 ended June 30, 2025 ("the financial results") being submitted by the Company pursuant to the requirement of regulation 52 read with regulation 63(2) of the Securities and 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



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# 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 for the corresponding quarter ended June 30, 2024, included in the accompanying financial results, were approved by the Board of Directors but have not been subjected to audit or review by the predecessor auditor.

The financial results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subjected to limited review by us.

Our conclusion is not modified in respect of these matters.

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



*Satya Ranjan*

**Satya Ranjan Dhall**  
Partner

Membership No. 214046

UDIN:25214046BMLMNO2154

Place: Chennai  
Date: August 12, 2025

# **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 Auditors 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 June 30, 2025, 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 June 30, 2025) 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 June 30, 2025.

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 June 30, 2025 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 June 30, 2025 and other records maintained by the Company;
- b. Ensuring maintenance of the security cover available for debenture holder 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 June 30, 2025;
- 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.

**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 June 30, 2025 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 June 30, 2025 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 June 30, 2025 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 June 30, 2025 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 June 30, 2025
- 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 June 30, 2025 in respect of debt securities except for the matters in relation to financial covenant as stated below;

- i) Gross NPA not to exceed 5% of Gross Loan Portfolio  
GNPA to Gross Loan Portfolio of the Company is 5.48%
- ii) Net NPA not to exceed 3.75%  
Net NPA of the Company is 3.90%
- iii) 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, March 27, 2025, April 17, 2025 and May 30, 2025 to the extent of Rs. 50 Crores, 26.5 Crores, 23.5 Crores and 149.99 Crores respectively.

- iv) 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 304 parties having loan amount on a cumulative basis more than 35 lakhs.

- v) PAR 30 (on the Issuer's entire portfolio, including receivables sold or discounted on a non-recourse basis) in a financial year shall not exceed 13% of the Issuer's Total Loan Portfolio.

The Company's PAR 30 to Total Loan Portfolio is 13.49%, which exceeds the prescribed limit of 13%.



# 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



Satya Ranjan Dhall

Partner

Membership No:214046

UDIN: 25214046BMLMNQ9498

Place: Chennai

Date: August 12, 2025

## Annexure A1

## Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended June 2025

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 except for 10.6(c), (d), (g), (k) and (l)



FOR MARAVEER FINANCE LIMITED  
*Volutho Shan I*  
Authorised Signatory



**Annexure A2**  
**Statement on Calculation of Security Cover Ratio (the "Statement")**  
*(To be read with Independent Auditor's Certificate dated August 12, 2023)*

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 relates	Exclusive Charge	Exclusive Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered as security	Assets not backed by any assets offered as security	does amount considered more than once (due to exclusive plus part pass charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying Amount for Assets charged on Exclusive basis	Market Value for Assets charged on Exclusive basis	Carrying Amount for Assets charged on Exclusive basis
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value	514.57				514.57				
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets															
Goodwill							622.88				622.88				
Intangible Assets							6.61				6.61				
Intangible Assets under Development															
Investments							9.31				9.31				
Loans	Specific Standard Asset portfolio of receivables (Company's Receivables) (Refer Note 1)	595.36	77,112.80	*	*		14,763.72				92,452.88		595.36		595.36
Overseas															
Trade Receivables							11,731.17				11,731.17				
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents			2,000.00				1,584.11				3,584.11				
Others							4,002.51				4,002.51				
Total		595.36	79,112.80	*	*		11,805.10				11,805.10				
LIABILITIES															
Debt securities to which this certificate pertains	Secured Landed and Demanded Landed Non-current like debentures														
Other debt sharing part-pass charge with above debt		537.93	6,077.56	No							6,615.49		537.93		537.93
Other Debt	Not to be filled														
Provision for impairment debt (Unsecured debentures)							1,500.00				1,500.00				
Borrowings															
Bank			39,816.11				157.76				39,973.87				
Debt Securities			1,500.00								1,500.00				
Others															
Trade payables			21,869.45				158.66				22,028.11				
Trade Liabilities							27.69				27.69				
Provisions							618.11				618.11				
Others							521.01				521.01				
Total		537.93	69,363.12	*	*		4,721.57				74,122.57				



FOR MAHAVER FINANCE INDIA LIMITED  
 Authorised Signatory  
 POLLY TOHANI  
 CHENNAI 600 002



# **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 Auditors 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 June 30, 2025, 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 June 30, 2025) 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 June 30, 2025. 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 June 30, 2025 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 June 30, 2025 and other records maintained by the Company;



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

- 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 June 30, 2025;
- 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 June 30, 2025 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 June 30, 2025 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 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 June 30, 2025 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;

- a) the amounts appearing in the Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at June 30, 2025
- b) the security cover available for debenture holders 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 June 30, 2025 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.

**For G M Kapadia & Co.**

Chartered Accountants

Firm Reg No: 104767W



*Satya Ranjan Dhall*

Satya Ranjan Dhall

Partner

Membership No: 214046

UDIN: 25214046BMLMNP2669

Place: Chennai

Date: August 12, 2025

## Annexure A1

## Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended June 2025

S. No.	ISIN	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INE911107113	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 (i)	Complied
2	INE911107121	25,000 (Twenty Five Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five crore)	18-02-2025	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 (i)	Complied



For MAHAVEER FINANCE INDIA LIMITED

*Devi Kothari*  
 Authorised Signatory



**Annexure A2**  
Statement on Calculation of Security Cover Ratio (the "Statement")  
(To be read with Independent Auditor's Certificate dated August 22, 2025)

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 rests	Exclusive Charge	Other Secured Debt	Part-Passu Charge	Part-Passu Charge	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, DSA market value is not applicable)	Market Value for Part-Passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Carrying/Book value for Part-Passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Total Value (C to M)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value		514.57			514.57			Referring to Column F		
Property, Plant and Equipment																
Capital Work-in-Progress																
Right of Use Assets																
Goodwill																
Intangible Assets																
Unintangible Assets under Development																
Investments																
Loans	Specific Standard asset portfolio of receivables (Company's receivables) (Refer Note 1)	4,602.17	71,106.99	*	*			9.51			9.51					4,602.17
Trade Receivables								14,743.72			14,743.72					
Debt Securities																
Equity Instruments																
Bank and Cash Equivalents			2,000.00					11,731.17			11,731.17					
Bank Balances other than Cash and Cash Equivalents								1,684.11			1,684.11					
Others																
Total		4,602.17	71,106.99	*	*			4,072.51			4,072.51					
LIABILITIES								31,955.10			31,955.10					
Debt securities to which this certificate pertains	Secured Lending and Discounted Asset Receivables (convertible debentures)															
Other debt charging part-passu charge with above debt		4,077.56	2,537.93	No												4,077.56
Other Debt																
Subordinated debt (Unsecured debentures)	Not to be filed							1,500.00			1,500.00					
Borrowings																
Bank			89,818.11		*			151.78			151.78					
Debt Securities			1,500.00								1,500.00					
Others																
Total			21,666.85					156.66			156.66					
Trade payables								27.69			27.69					
Provisions								618.11			618.11					
Others								521.01			521.01					
Total		4,077.56	65,873.49	*	*			1,240.59			1,240.59					



**FOR MAHAVEER FINANCE INDIA LIMITED**  
*Mahaveer*  
Authorised Signatory



For Mahaveer Engineering Limited



	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 relates	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part charge (including items covered in column F)	Assets not offered as security	Total amount considered more than once (do so exclusive plus part pass change)	(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, OSOL market value is not applicable)	Market Value for Part pass charges where market value is not ascertainable or applicable (For Eg. Bank Balance, OSOL market value is not applicable)	Total Value(Like NQOL)				
Cover on Book Value		1.13	-					1.13								
Cover on Market Value								-				-				
	Exclusive Security Cover Basis	1.13			Part-Pass Security NA Cover Basis			1.13								
								-				-				
								-				-				

# **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 Auditors 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 June 30, 2025, as per the terms of the Debenture Trust Deed executed between the Company and Vardhman Trusteeship Private 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 June 30, 2025) 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 June 30, 2025. 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 June 30, 2025 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 June 30, 2025 and other records maintained by the Company;



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- 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 June 30, 2025;
- 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 June 30, 2025 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 June 30, 2025 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 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 June 30, 2025 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;

- a) the amounts appearing in the Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at June 30, 2025
- b) the security cover available for debenture holders 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 June 30, 2025 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.

**For G M Kapadia & Co.**

Chartered Accountants

Firm Reg No: 104767W



*Satya Ranjan Dhall*

Satya Ranjan Dhall

Partner

Membership No:214046

UDIN: 25214046BMLMNR2488

Place: Chennai

Date: August 12, 2025

## Annexure A1

## Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended June 2025

S. No.	ISIN	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INE91107139	2000 (One Thousand Three Hundred Forty) Rated, Unsubordinated, Secured, Taxable, Listed, Redeemable, 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 20,00,00,000/- (Indian Rupees Twenty Crores)	15-05-2025	Clause 10.3 (Financial Covenants) - From (a) to (c), Clause 10.4 (Reporting Covenants) - From (a) to (s), Clause 10.5 (Affirmative Covenants) - From (a) to (q), Clause 10.6 (Negative Covenants) - From (a) to (l)	Complied



FOR MAHAVEER FINANCE INDIA LIMITED

Authorised Signatory



**Annexure A2**  
Statement on Calculation of Security Cover Ratio (the "Statement")  
(To be read with Independent Auditor's Certificate dated August 12, 2025)

Particular	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 is valid	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (includes 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 inclusive 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, DSRM market value is not applicable)	Market Value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (A+B+O)
ASSETS																
Property, Plant and Equipment			Book Value	Book Value	Yes/No	Book Value	Book Value	514.57			514.57					
Capital Work-in-Progress																
Right of Use Assets																
Goodwill								622.88			622.88					
Intangible Assets								6.91			6.91					
Intangible Assets under Development																
Investments								9.51			9.51					
Loans		Specific standard asset portfolio of (includes Company's Receivables) (Refer Note 3)	2,222.94	75,486.72	*	*		14,743.72			92,592.88					2,222.94
Financial Assets																
Cash and Cash Equivalents								11,731.17			11,731.17					
Bank Balances other than Cash and Cash Equivalents				2,000.00				1,684.11			3,684.11					
Others								4,092.53			4,092.53					
Total			2,222.94	77,488.72	*	*		13,905.10			13,905.10					
LIABILITIES																
Debt securities to which this certificate pertains		Secured (Fixed and Deemed Fixed Non convertible debentures)		4,615.49	No						4,615.49					2,000.00
Other debt sharing part-passu charges with above debt																
Other Debt																
Other Debt and debt (unsecured/convertible)								1,500.00			1,500.00					
Borrowings																
Bank				39,810.11	*	*		131.76			39,941.87					
Debt Securities				1,500.00	*	*					1,500.00					
Others																
Trade payables				21,965.45				156.66			22,122.11					
Trade liabilities								27.69			27.69					
Provisions								618.11			618.11					
Others								521.02			521.02					
Total			2,000.00	67,901.05	*	*		1,240.59			1,240.59					
								4,271.57			4,271.57					



FOR MAHAVEER FINANCE INDIA LIMITED  
Dolly K. Chavhan  
Authorised signatory



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 relates	Exclusive Charge Issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (includes 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, DDBA market value is not applicable)	Market Value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDBA market value is not applicable)	Total Value (Column M+O)
Cover on Book Value		1.11									1.11				
Cover on Market Value															
	Exclusive Security Cover Ratio	1.11			Part Passu Security NA Cover Ratio						1.11				

Note:

1. The details of the loans/receivables in the table above have been provided based on the carrying value/book value in accordance with the SEBI Circular dated May 15, 2023, bearing reference number SEBI/HQ/MIISD/CMAOT/CIN/P/2022/67.

2. Borrowing and Debt Securities are recorded including interest accrued but not due as on June 30, 2025

3. The Statutory Auditors are only responsible to verify the Security Cover ratio calculated based on book value of assets mentioned in Column C above & in agreement with the un-audited books of accounts and other relevant records maintained by the Company as at and for the period ended June 30, 2025

4. The Security Cover Certificate pertains to the debt securities listed under liabilities in column C in 2000 lakhs attributed to Non-Convertible Debentures (NCDs) bearing ISIN INE91107139

For Mahaveer Finance India Limited

Dolly Kothari  
Company Secretary  
A73608

