



MAHAVEER FINANCE INDIA LTD

Date: May 29, 2026

To,

BSE Limited

P.J. Towers, Dalal Street

Mumbai – 400 001

Maharashtra

Sub: Intimation of outcome of the Board meeting held on May 29, 2026

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, 977182

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 May 29, 2026 have inter alia approved the audited financial statements for the year ended on March 31, 2026 along with Statutory Audit 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. Audited Financial Statements pursuant to Regulation 52 of the LODR along with Statutory Audit 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 Statements
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 12.00 P.M. and concluded at 4:40 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 and Compliance Officer

A73608





MAHAVEER FINANCE INDIA LTD

CC:

1. MITCON Credentia Trusteeship Services Limited and
2. Vardhman Trusteeship Private Limited



MAHAVEER FINANCE INDIA LTD

Date: May 29, 2026

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 year ended March 31, 2026

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 March 31, 2026 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 and Compliance Officer

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-convertible Debentures	03/07/2024	Rs. 20.00 Cr	Rs. 20.00 Cr	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L07121	Private Placement	Non-convertible Debentures	18/02/2025	Rs. 25.00 Cr	Rs. 25.00 Cr	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L07139	Private Placement	Non-convertible Debentures	15/05/2025	Rs. 20.00 Cr	Rs. 20.00 Cr	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L07147	Private Placement	Non-convertible Debentures	30/09/2025	Rs. 60.00 Cr	Rs. 60.00 Cr	No	N.A.	N.A.



MAHAVEER FINANCE INDIA LTD

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

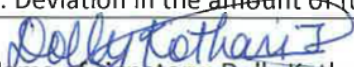
Particulars	Remarks
Name of listed entity	Mahaveer Finance India Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	03/07/2024 18/02/2025 15/05/2025 30/09/2025
Amount raised	Rs. 20 Cr Rs. 25 Cr Rs. 20 Cr Rs. 60 Cr
Report filed for quarter ended	March 31, 2026
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: Dolly Kothari
Designation: Company Secretary and Compliance Officer
Date: May 29, 2026





MAHAVEER FINANCE INDIA LTD

Date: May 29, 2026

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 May 29, 2026 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 and Compliance Officer
A73608**



G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

PHONE : (91-44) 2829 1795

Independent Auditor's Report on Audit of Annual Financial Results and Review of Quarterly Financial Results 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

Opinion and Conclusion

We have (a) audited the financial results for the year ended March 31, 2026 and (b) reviewed the Financial Results for the quarter ended March 31, 2026 (refer "Other matters" section below), which were subject to limited review by us, both included in the accompanying "Financial Results for the Quarter and Year Ended March 31, 2026" of Mahaveer Finance India Limited ("the Company"), ("the Statement"), 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").

a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2026:

- (i) Are presented in accordance with the requirements of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended.

b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2026

With respect to Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31,



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2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Managements and Board of Directors' Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2026 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 read with regulation 63(2) of the Listing Regulations as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis



of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

a) Audit of the Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and Management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 52 read with regulation 63(2) of the Listing Regulations as amended.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2026

We conducted our review of the Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.



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Other Matters

The Statement includes the results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figures between the audited figures in respect of the full current financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W



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

Satya Ranjan Dhall

Partner

Membership No. 214046

UDIN: 26214046UXAUGV9699

Place: Chennai

Date: May 29, 2026

MAHAVEER FINANCE INDIA LIMITED
Statement of Audited Financial Results for the year ended 31st March 2026

(Rs.in Lakhs)

Particulars	For the Quarter ended			For the year ended	
	31st Mar 2026	31st December 2025	31st Mar 2025	31st Mar 2026	31st Mar 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
Interest income	6,398.04	5,012.39	5,029.04	21,047.98	17,025.43
Fee & commission income	116.86	59.69	30.58	249.84	170.59
Net gain on fair value changes	(0.02)	0.54	(0.15)	0.51	6.90
Total revenue from operations	6,514.89	5,072.62	5,059.47	21,298.34	17,202.92
Other income	2.08	1.92	0.75	6.41	4.38
Total income	6,516.97	5,074.54	5,060.22	21,304.75	17,207.30
Expenses					
Finance costs	2,685.83	2,723.85	2,409.18	10,073.73	8,837.41
Fees and commission expense	25.44	32.88	82.02	104.09	146.94
Impairment on financial instruments	956.34	(36.74)	125.94	1,164.84	535.42
Employee benefits expenses	1,063.67	941.97	874.98	3,806.35	2,910.82
Depreciation and amortization	108.11	97.60	96.95	373.67	253.87
Other expenses	519.55	495.35	507.96	1,805.09	1,705.96
Total expenses	5,358.93	4,254.91	4,097.03	17,327.76	14,390.42
Profit before tax	1,158.04	819.63	963.18	3,976.99	2,816.88
Tax expense:					
- Current tax (including previous year)	125.78	259.96	214.84	719.11	856.68
- Deferred tax	142.10	(3.79)	27.76	266.49	(149.94)
Net profit after tax for the period	890.16	563.46	720.58	2,991.39	2,110.14
Other comprehensive income					
(A) (i) Items that will not be reclassified to profit or loss					
Gain/(loss) on remeasurements of the defined benefit obligation	11.51	49.45	7.71	28.65	(39.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.90)	(12.44)	(1.94)	(7.21)	9.94
Subtotal (A)	8.61	37.01	5.76	21.44	(29.55)
(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)	8.61	37.01	5.76	21.44	(29.55)
Total comprehensive income for the year (VII+VIII)	898.77	600.47	726.34	3,012.83	2,080.59
Earnings per equity share of ₹ 10 each - Not annualised					
Basic (₹)	6.60	4.19	5.67	22.23	16.59
Diluted (₹)	4.00	2.64	4.46	13.88	13.06

SIGNED FOR IDENTIFICATION BY
Place: Chennai
Date: May 29, 2026
G. M. KAPADIA & CO.
CHENNAI

For and on behalf of Board of Directors of
MAHAVEER FINANCE INDIA LIMITED
Praveen Dugar
Praveen Dugar
Deputy Managing Director
DIN: 00190780



Notes to Financial Results:

- Registered as NBFC under RBI vide Certificate No. B-07 00413 dated 12th November 2015 and classified as Middle layer Company pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Companies Registration, Exemption and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025. The debentures of the Company have been listed on the Wholesale debt segment of the Bombay Stock Exchange.
- These audited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The business activity of the Company falls within a single primary business segment viz 'financing activities' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
- The secured Non - Convertible Debentures issued by the Company are fully secured by way of hypothecation of specific receivables with a cover 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.
- 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	
		31st Mar 2026	31st December 2025	31st Mar 2025	31st Mar 2026	31st Mar 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Debt Equity Ratio (Debt Securities+Borrowings (Other than debt securities)) / net worth)	2.22	2.24	3.53	2.22	3.53
2	Debt Service Coverage Ratio	NA	NA	NA	NA	NA
3	Interest Service Coverage Ratio	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares	NA	NA	NA	NA	NA
5	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
6	Net Worth	41,920.97	40,955.44	21,985.26	41,920.97	21,985.26
7	Net profit after tax	890.16	563.46	720.58	2,991.39	2,110.14
8	Earnings per share (not annualised for interim period)	6.60	4.19	5.67	22.23	16.59
9	Current ratio	NA	NA	NA	NA	NA
10	Long term debt to working capital	NA	NA	NA	NA	NA
11	Bad debts to account receivable ratio	Nil	Nil	Nil	Nil	0.69
12	Current liability ratio	NA	NA	NA	NA	NA
13	Total debt to total assets	0.67	0.68	0.75	0.67	0.75
14	Debtors turnover	NA	NA	NA	NA	NA
15	Inventory turnover	NA	NA	NA	NA	NA
16	Operating margin(%) (Revenue from operations minus Finance cost)/Revenue from Operations	NA	NA	NA	NA	NA
17	Net profit Margin(%) (Profit After Tax/Revenue from Operations)	13.66%	11.11%	14.24%	14.05%	12.27%
18	Sector Specific equivalent ratios:					
	1. Gross NPA	3.80%	4.27%	4.69%	3.80%	4.69%
	2. Net NPA	2.56%	3.06%	3.38%	2.56%	3.38%
	3. Capital Adequacy Ratio	39.08%	36.68%	25.12%	39.08%	25.12%
	4. Liquidity Ratio	1.44	1.40	1.49	1.44	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.

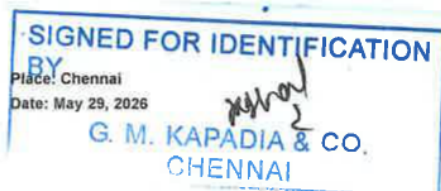
- Disclosure pursuant to the RBI circular - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
Details of the transfer through assignment in respect of loans not in default during the quarter ended March 31, 2026

Number of Loan Accounts Assigned	765	873
Amount of Loan Accounts Assigned (Rs. In Lakhs)	4,978.66	5,882.32
Number of Transactions	2	1
Weighted Average Maturity (Remaining)	32.83	29.29
Weighted Average Holding (After Origination)	11.52	12.47
Retention of Beneficial Economic Interest (Average)	10%	15%
Coverage of Tangible Security Coverage	100%	100%
Rating wise Distribution of rated Loans	NA	NA
No. of Instances (Transactions) where transferor has agreed to repay	NIL	NIL
No of Transferred Loans Replaced	NIL	NIL

- 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 year ended 31st March, 2026. Further, during the year, the Company has received call money of Rs.66.76 lakhs (₹8.10 per share) on 824,176 partly paid-up equity shares having a face value of Rs.10/- each, issued in the previous year.
- The figures for the quarter ended March 31, 2026 are the balancing figures between the audited results for the full financial year ended March 31, 2026 and reviewed figures for the nine months ended December 31, 2025.
- 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.
- The unaudited financial results for the quarter and audited financials results for year ended 31st March 2026 have been reviewed and approved by the Board of Directors at its Board meeting held on May 29, 2026. This report is available on the Company's website. The Statutory Auditors have issued an unmodified conclusion on these financial results.

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


Praveen Dugar
Praveen Dugar
Deputy Managing Director
DIN: 00190780



(All amount in Lakhs, except otherwise stated)

Particulars	As at 31st March 2026	As at 31st March, 2025
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	16,821.82	14,268.49
(b) Bank Balance other than (a) above	7,602.21	462.79
(c) Loans	1,08,787.54	82,820.15
(d) Investments	7.95	8.40
(e) Other Financial assets	3,147.16	2,436.40
Total Financial Assets	1,36,366.68	99,996.23
2 Non-financial Assets		
(a) Deferred tax Assets (Net)	192.20	465.90
(b) Property, Plant and Equipment	1,186.66	1,185.01
(c) Other Intangible assets	8.49	8.76
(d) Other non-financial assets	329.65	215.35
Total Non-Financial Assets	1,717.00	1,875.02
Total Assets	1,38,083.68	1,01,871.25
LIABILITIES AND EQUITY		
Liabilities		
1 Financial Liabilities		
(a) Trade Payables		
i) total outstanding dues of micro and small enterprises	1.81	11.04
ii) total outstanding dues of creditors other than micro and small enterprises	16.70	25.35
(b) Debt Securities	10,512.01	6,972.57
(c) Borrowings (Other than Debt Securities)	80,792.37	69,003.05
(d) Subordinated Liabilities	1,559.18	1,559.18
(e) Other financial liabilities	2,629.03	1,612.98
Total Financial Liabilities	95,511.10	79,184.17
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	117.20	160.56
(b) Provisions	433.95	415.36
(c) Other non-financial liabilities	100.45	125.91
Total Non-Financial Liabilities	651.61	701.83
3 Equity		
(a) Share capital	2,279.88	1,729.07
(b) Other Equity	39,641.09	20,256.19
Total Equity	41,920.97	21,985.26
Total Liabilities and Equity	1,38,083.68	1,01,871.25

Material Accounting Policies

SIGNED FOR IDENTIFICATION
BY 
Place: Chennai
Date: May 29, 2026
G.M. KAPADIA & CO.
CHENNAI

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



Praveen Dugar
Deputy Managing Director
DIN: 00190780



Mahaveer Finance India Limited

CIN : U65191TN1981PLC008555

Cash Flow Statement for the year ended 31st March, 2026

(All amount in Lakhs, except otherwise stated)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
I. Cash Flow from Operating Activities		
Profit before tax	3,976.99	2,816.88
Adjustment for :		
Interest income	(19,401.44)	(15,178.38)
Impairment on financial instruments	1,498.15	812.18
Depreciation and amortization	373.67	253.87
Finance Costs	10,001.96	8,778.06
Income on derecognised (assigned) loans	(1,639.12)	(1,839.59)
Interest income from Security Deposit	(7.42)	(7.46)
Interest paid on Lease Liability	71.77	59.36
Unrealised (gain)/ loss on fair value changes	0.44	(4.05)
	(5,124.99)	(4,309.14)
Cash inflow from interest on loans	18,175.44	14,379.01
Cash outflow towards finance cost	(9,519.04)	(9,159.26)
Profit on sale/ discard of Property, Plant & Equipment	-	-
Operating Profit Before Working Capital Changes	3,531.40	910.62
Changes in Working Capital		
(Increase)/Decrease in Loans	(26,239.54)	(22,301.44)
(Increase)/Decrease in Bank deposits	(7,139.42)	(142.69)
(Increase)/Decrease in Other Financial Assets	935.78	802.59
(Increase)/Decrease in Other Non Financial Assets	(114.30)	(130.08)
Increase/(Decrease) in Financial Liabilities	1,090.05	264.99
Increase/(Decrease) in Provisions	40.03	241.88
Increase/(Decrease) in Non Financial Liabilities	(25.46)	16.90
Cash Flow used in Operations	(27,921.46)	(20,337.23)
Income tax paid (Net of refunds)	(755.25)	(993.61)
Net Cash Used in Operating Activities (A)	(28,676.74)	(21,330.84)
II. Cash Flow from Investing Activities		
Purchase of Property, plant and Equipment and Intangible Assets	(375.05)	(1,160.10)
Movement of Investment (net)	0.01	0.01
Net Cash from/(used) in Investing Activities (B)	(375.04)	(1,160.09)
III. Cash Flow from Financing Activities		
Proceeds from Issue of Shares (Including Share premium)	17,416.41	2,658.27
Share issue expenses	(493.50)	(0.75)
Proceeds from issuance of Non Convertible Debentures	8,000.00	4,500.00
Repayment of Non Convertible Debentures	(4,662.01)	(908.25)
Payment of Lease liabilities	(163.66)	(149.74)
Proceeds from Borrowing other than debt securities	50,083.25	51,200.00
Repayment of Borrowings other than debt securities	(38,575.38)	(35,659.17)
Net Cash From Financing Activities (C)	31,605.11	21,640.36
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,553.33	(850.57)
Cash and Cash Equivalents at the Beginning of the year	14,268.49	15,119.06
Cash and Cash Equivalents at the End of the Period	16,821.82	14,268.49
Components of Cash and Cash Equivalents at the End of the period		
Balances with banks	9,362.84	9,297.40
Term deposits with maturity less than 3 months	7,415.36	4,896.84
Cash in hand	43.63	74.25
Total	16,821.82	14,268.49

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

Praveen Dugar
Praveen Dugar
Deputy Managing Director
DIN: 00190780

**SIGNED FOR IDENTIFICATION
BY**
Place: Chennai
Date: May 29, 2025
G.M. KAPADIA & CO.
**G.M. KAPADIA & CO.
CHENNAI**

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

PHONE : (91-44) 2829 1795

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 March 31, 2026, 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 March 31, 2026) 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 March 31, 2026. 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 audited financial statements as at March 31, 2026 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 audited financial statements of the Company as at March 31, 2026 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 audited financial statements of the Company as at March 31, 2026;
- 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 audited financial statement as at March 31, 2026 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 audited financial statements as at March 31, 2026 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 audited financial statements as at March 31, 2026 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 audited financial statements as at March 31, 2026
- b) The security cover available for the debenture holders has not been maintained as per the requirements of the Debenture Trust Deed and the Term Sheet for listed debt securities;
- c) that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended March 31, 2026 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



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

Satya Ranjan Dhall

Partner

Membership No:214046

UDIN: 26214046UFAOVJ8042

Place: Chennai

Date: May 29, 2026

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the year ended March 31, 2026

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 1,00,00,000 (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 10,00,00,000 (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

Authorised Signatory



Annexure A 2

Statement on Calculation of Security Cover Ratio (the "Statement")
(To be read with Independent Auditor's Certificate dated May 28, 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 assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Debt amount considered more than once (due to exclusive 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, Debt market value is not applicable)	Market Value for Part Passu charge Assets	Carrying value/Book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, Debt market value is not applicable)	Total Value (L1+M1+N1)
			Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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			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, Debt market value is not applicable)	Market Value for Part Passu charge Assets	Carrying value/Book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, Debt market value is not applicable)	Total Value (L1+M1+N1)
			Book Value	Book Value	Yes/No	Book Value	Book Value				(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, Debt market value is not applicable)	Market Value for Part Passu charge Assets	Carrying value/Book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, Debt market value is not applicable)	Total Value (L1+M1+N1)
ASSETS																
Property, Plant and Equipment											666.34					
Capital Work-in-Progress																
Right of Use Assets											500.32					
Goodwill											8.40					
Intangible Assets																
Intangible Assets under Development																
Investments																
Loans		Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	2,079.32	84,872.54							22,481.85				2,079.32	2,079.32
Investments																
Trade Receivables																
Cash and Cash Equivalents											16,821.82					
Bank Balances other than Cash and Cash Equivalents				4,500.00							3,102.21					
Others																
Total			2,079.32	89,372.54							4,293.67					
LIABILITIES											4,293.67					
Debt securities in which this certificate is issued		Secured (by original borrower) limited/Non convertible debentures	1,769.17	7,165.02	No						1,769.17					
Debt securities in which this certificate is not issued																
Other debt																
Subordinated debt (Unsecured)																
Unsecured Non convertible debentures											1,559.18					
Borrowings																
Bank				57,300.00							57,300.00					
Debt Securities				1,555.04							1,555.04					
Other IS																
Trade payables				26,159.15							26,159.15					
Lease liabilities				18.51							18.51					
Provisions				540.01							540.01					
Others				433.95							433.95					
Total			1,769.17	86,159.80							97,173.54					



For MAHAVEER FINANCE INDIA LIMITED
Harveer Singh
 Authorised Signatory



Column A Particular	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Part-Passu Charge	Column F Part-Passu Charge	Column G Part-Passu Charge	Column H Assets not offered as Security	Column I Debit not backed/ offered as security	Column J Elimination (amount in negative)	Column K (From C to I)	Column L Market Value for Assets charged on Exclusive Book	Column M Carrying/book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSSA, market value is not applicable)	Column N Market Value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSSA, market value is not applicable)	Column O Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSSA, market value is not applicable)	Column P Total Value (L+M+ N+O)
Cover on Book Value		Debit for which this certificate being issued	Other Secured Debt	Debit for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued and other debt on part passu charge)	Other assets on which there is part-Passu charge (excluding items covered in column F)	Assets not offered as Security	Debit not backed/ offered as security	debit amount considered more than once (due to exclusive plus part passu charge)	1.18					
Cover on Market Value										1.18					
	Exclusionary Security Cover Ratio														
					Part-Passu Security Cover Ratio										

Notes:

- 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/MIISD/GRADY/CIW/P/2022/67.
- Borrowing and Debt Securities are recorded including interest accrued but not due as on March 31, 2023.
- The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above & in agreement with the audited books of accounts and other relevant records maintained by the Company as at March 31, 2023.
- This Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 500 Lakhs and Rs. 1,269.18 Lakhs attributed to Non-Convertible Debentures (NCDs) bearing SIN INE91107113 and INE91107121 respectively.
- The Borrowings (Other than bank borrowings) mentioned in Column D of Rs. 57,300.09 Lakhs from Bank and Rs. 24,159.15 Lakhs from Others includes on lending term loans with swalled amount of Rs. 12,709.65 Lakhs and Rs. 3,511.79 Lakhs respectively towards which security is in the process of creation.

For Managing Director

 Praveen Dagar
 Deputy Managing Director
 00150780



G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

PHONE : (91-44) 2829 1795

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 March 31, 2026, 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 March 31, 2026) 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 March 31, 2026. 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 audited financial statements as at March 31, 2026 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 audited financial statements of the Company as at March 31, 2026 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 audited financial statements of the Company as at March 31, 2026;
- 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 audited financial statement as at March 31, 2026 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 audited financial statements as at March 31, 2026 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 audited financial statements as at March 31, 2026 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 audited financial statements as at March 31, 2026
- b) The security cover available for the debenture holders has not been maintained as per the requirements of the Debenture Trust Deed and the Term Sheet for listed debt securities
- c) that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended March 31, 2026 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

Partner

Membership No:214046

UDIN: 26214046VRLVWD7397

Place: Chennai

Date: May 29, 2026

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the year ended March 31, 2026

S. No.	ISIN	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INE911107147	6,000 (Six Thousand) Rated, Listed, Senior, Secured, Redeemable, Transferable Non-Convertible Debentures ("NCDs" or "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 60,00,00,000 (Indian Rupees Sixty crore)	30-09-2025	Clause 10.3 (Financial Covenants) - from (a) to (b), Clause 10.4 (Reporting Covenants) - From (a) to (p), Clause 10.5 (Affirmative Covenants) - From (a) to (p), Clause 10.6 (Negative Covenants) - From (a) to (k)	Complied



For MAHAVEER FINANCE INDIA LIMITED

Authorized Signatory


Annexure A2

Statement on Calculation of Security Cover Ratio (the "Statement")
(To be read with Independent Auditor's Certificate dated May 23, 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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	Market Value for Assets charged on Exclusive basis	Carrying /book value for evaluating charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSO, 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, DSO, market value is not applicable)	Total Value (L+M+N+O)		
		Debit for which this certificate being issued	Other Secured Debt	Debit for which this certificate being issued	Assets shared by pari passu debtholder (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	Debit not backed by any Assets offered as security							
		Book Value	Book Value	Yes/No	Book Value	Book Value				(Total C to H)	Relating to Column F				
ASSETS															
Property, Plant and Equipment										666.34					
Capital Work-in-Progress															
Right of Use Assets															
Goodwill										520.32					
Intangible Assets										8.49					
Intangible Assets under Development															
Investments															
Loans	Specific standard asset portfolio of receivable (Company's Receivable) (Refer Note 1)	5,716.02	81,175.84							7.95					
Inventories										22,481.85					
Trade Receivables															
Cash and Cash Equivalents															
Bank balances other than Cash and Cash Equivalents			4,500.00							16,821.82					
Others										7,602.21					
Total		5,716.02	85,675.84							1,09,373.71		5,716.02	5,716.02		
LIABILITIES															
Debt securities for which this certificate pertains	Secured (and Demanded) Liabilities (Refer Note 1)	5,076.69	3,835.50	No											
Other debt	Not to be filled														
Subordinated debt (Unsecured / Non convertible debentures)															
Borrowings															
Bank			57,300.69												
Debt Securities			1,555.04												
Others															
Trade payables			24,159.15												
Other payables			18.51												
Provisions			549.41												
Others			433.95												
Total		5,076.69	86,650.38							5,444.47					



For MAHAWEER FINANCE INDIA LIMITED
(Signature)
 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
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Par-Passu Charge	Par-Passu Charge	Par-Passu Charge	Par-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Column K	Column L	Column M	Column N	Column O	Column P
		Debit for which this certificate being issued	Other Secured Debt	Debit for which this certificate being issued	Assets shared by pari passu debtholder for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debit amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs 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, DSRs market value is not applicable)	Total Value (C+M+N+O)
Cover on Book Value		1.13								1.13					
Cover on Market Value															
	Exclusive Security Cover Ratio	1.13			Pari-Passu Security Cover Ratio	NA				1.13					

Note:
1. 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 10, 2022, bearing reference number SEBI/HO/MIIS/D/GRADY/CIN/P/2022/67.
2. Borrowing and Debt Securities are recorded including interest accrued but not due as on March 31, 2026
3. The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above & in agreement with the audited books of accounts and other relevant records maintained by the Company as at March 31, 2026

4. The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 078.69 attributed to Non-Convertible Debentures (NCDs) bearing INES1107247.
5. The Borrowings (Other than Debt Securities) mentioned in Column D of Rs. 57,500.09 Lakhs from Banks and Rs. 24,159.15 Lakhs from Others includes on lending term loans with availed amount of Rs. 12,707.65 Lakhs and Rs. 3,511.79 Lakhs respectively towards which security is in the process of creation

For Mahareet Finance India Limited

Praveen Dugger
Praveen Dugger
Deputy Managing Director
60190760



G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

PHONE : (91-44) 2829 1795

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 March 31, 2026, 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 March 31, 2026) 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 March 31, 2026. 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 audited financial statements as at March 31, 2026 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 audited financial statements of the Company as at March 31, 2026 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 audited financial statements of the Company as at March 31, 2026;
- 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 audited financial statement as at March 31, 2026 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 audited financial statements as at March 31, 2026 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 audited financial statements as at March 31, 2026 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.



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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 audited financial statements as at March 31, 2026;
- b) The security cover available for the debenture holders has not been maintained as per the requirements of the Debenture Trust Deed and the Term Sheet for listed debt securities
- c) that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended March 31, 2026 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



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

Satya Ranjan Dhall

Partner

Membership No:214046

UDIN: 26214046ETLPDA2372

Place: Chennai

Date: May 29, 2026

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the year ended March 31, 2026

S. No.	ISIN	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INE911L07135	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



Annexure A2

Statement on Calculation of Security Cover Ratio (to be "Statement")
(To be read with Independent Auditor's Certificate dated 17.05.2024)

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	Debt for which this certificate being issued	Assets shared by pari passu charge (including debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (including items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debit amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Pari passu Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM 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							656.34			656.34					
Capital Work in Progress															
Right of Use Assets							320.32			320.32					
Goodwill							8.49			8.49					
Intangible Assets															
Development															
Investments							7.95			7.95					
Loans	Specific standard asset portfolio of (Coverable (Company's Receivables) (Refer Note 3)	2,296.54	84,595.32				22,481.85			1,09,373.71	2,296.54			2,296.54	2,296.54
Trade Receivables															
Cash and Cash Equivalents			4,500.00				16,821.82			16,821.82					
Bank Balances other than Cash and Cash Equivalents							3,102.21			3,102.21					
Others															
Total		2,296.54	88,095.32				4,293.67			4,293.67				4,293.67	
LIABILITIES															
Debt securities to which this certificate pertains	Secured Debt and Disputed Unpaid Non convertible debentures	2,066.33	6,847.85	No						8,914.18					
Other debt securities to which this certificate pertains															
Other Debt	Not to be filled														
Subordinated debt (Unsecured)															
Unsecured Non convertible debentures							1,559.18			1,559.18					
Bank			57,300.09							57,300.09					
Debt Securities			1,555.04							1,555.04					
Others															
Trade payables			24,159.15				18.51			24,159.15					
Lease Liabilities							40.31			40.31					
Provisions							549.61			549.61					
Others							43,095			43,095					
Total		2,066.33	89,802.73				5,444.48			97,173.54					



Authorised Signatory

(Handwritten Signature)

