



MAHAVEER FINANCE INDIA LTD

Date: November 12, 2025

To,
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400 001
Maharashtra

Sub: Intimation of outcome of the Board meeting held on November 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, 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 November 12, 2025 have inter alia approved the un-audited financial results for the quarter and half year ended on September 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 04.00 P.M. and concluded at 09:15 P.M.

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

Yours faithfully,

For Mahaveer Finance India Limited


Dolly Kothari
Company Secretary & Compliance Officer
A73608





MAHAVEER FINANCE INDIA LTD

CC:

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



MAHAVEER FINANCE INDIA LTD

Date: November 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 and half year ended on September 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 September 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-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	NIL	No	N.A.	Since the same was received as on the last date of the quarter, the said sum has not been utilised as of September 30, 2025



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 and half year ended	September 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:															
<table border="1"> <thead> <tr> <th>Original object</th><th>Modified object, if any</th><th>Original allocation</th><th>Modified allocation, if any</th><th>Funds utilised</th><th>Amount of deviation/ variation for the quarter ad half year according to applicable object (in Rs. crore and in %)</th><th>Remarks, if any</th></tr> </thead> <tbody> <tr> <td colspan="7">Not applicable</td></tr> </tbody> </table>		Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter ad half year according to applicable object (in Rs. crore and in %)	Remarks, if any	Not applicable						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter ad half year according to applicable object (in Rs. crore and in %)	Remarks, if any									
Not applicable															
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.															
Name of signatory: Dolly Kothari Designation: Company Secretary Date: November 12, 2025															

Dolly Kothari
 MAHAVEER FINANCE INDIA LIMITED
 CHENNAI
 600 002



MAHAVEER FINANCE INDIA LTD

Date: November 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 September 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



G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

PHONES : (91-44) 2829 1795 / ~~2829 1796~~

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and half year ended on September 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

To
The Board of Directors
Mahaveer Finance India Limited
Chennai

1. We have reviewed the accompanying unaudited standalone financial results of Mahaveer Finance India Limited ("the Company") for the quarter and half year ended September 30, 2025 ("the financial results") being submitted by the Company pursuant to the requirement of regulation 52 read with regulation 63(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This accompanying financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to Non-banking Financial Companies ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the regulation 52 read with regulation 63(2) of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, assets classifications, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to express a conclusion on the financial results based on our review.
3. We conducted our review of the financial results in accordance with Standard on Review Engagements ("SRE") 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing as specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would



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

G.M.KAPADIA & CO.

become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3, 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.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W



Satya Ranjan Dhall

Partner

Membership No. 214046

UDIN:25214046BMLMOQ8503

Place: Chennai

Date : November 12, 2025

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

(Rs in Lakhs)

Particulars	For the Quarter ended			Year to Date		For the year ended
	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st Mar 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	5,346.65	4,290.90	4,360.86	9,637.55	7,785.37	17,011.08
Fee & commission income	43.55	29.74	44.82	73.29	82.77	170.59
Net gain on fair value changes	(1.12)	1.11	4.04	(0.01)	5.73	6.90
Total revenue from operations	5,389.08	4,321.75	4,409.72	9,710.83	7,873.87	17,188.57
Other income	1.65	0.76	4.18	2.41	12.55	4.38
Total income	5,390.73	4,322.51	4,413.90	9,713.24	7,886.41	17,192.95
Expenses						
Finance costs	2,380.51	2,283.54	2,215.11	4,664.05	4,004.11	8,837.41
Fees and commission expense	23.69	22.08	16.50	45.77	38.58	146.94
Impairment on financial instruments	(297.22)	542.46	204.82	245.24	316.73	535.42
Employee benefits expenses	933.99	866.72	649.95	1,800.71	1,330.66	2,910.82
Depreciation and amortization	88.72	79.24	52.62	167.96	88.21	253.87
Other expenses	444.73	345.46	487.87	790.19	822.71	1,691.61
Total expenses	3,574.42	4,139.50	3,626.87	7,713.92	6,601.01	14,376.07
Profit before tax	1,816.31	183.01	787.02	1,999.32	1,285.40	2,816.88
Tax expense:						
- Current tax (including previous year)	101.80	231.57	281.20	333.37	464.02	856.68
- Deferred tax	307.55	(179.37)	55.30	128.18	(25.97)	(149.94)
Net profit after tax for the period	1,406.96	130.81	450.32	1,537.77	847.35	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	0.00	(32.31)	(58.84)	(32.31)	(58.84)	(39.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	8.13	14.81	8.13	14.81	9.94
Subtotal (A)	0.00	(24.18)	(44.03)	(24.18)	(44.03)	(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)	0.00	(24.18)	(44.03)	(24.18)	(44.03)	(29.55)
Total comprehensive income for the year (VII+VIII)	1,406.97	106.63	406.29	1,513.60	803.32	2,080.59
Earnings per equity share of ₹ 10 each - Not annualised						
Basic (₹)	10.46	0.97	3.67	11.44	6.91	16.59
Diluted (₹)	6.75	0.67	2.83	7.38	5.32	13.06

Place: Chennai
Date: November 12, 2025

For and on behalf of Board of Directors of
MAHAVEER FINANCE INDIA LIMITED
Deepak Kumar
Deepak Kumar
Managing Director
DIN: 00190705



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

Notes to Financial Results:

- 1 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 Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023. 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			Half Year Ended		Year Ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st Mar 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Debt Securities+Borrowings (Other than debt securities)) / net worth	2.01	1.83	4.01	2.01	4.01	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	40,354.98	38,951.91	18,050.50	40,354.98	18,050.50	21,985.26
7	Net profit after tax	1,406.96	130.81	450.32	1,537.77	847.35	2,110.14
8	Earnings per share (not annualised for interim period)	10.46	0.97	3.67	11.44	6.91	16.59
9	Current ratio	NA	NA	NA	NA	NA	NA
10	Long term debt to working capital	NA	NA	NA	NA	NA	NA
11	Bad debts to account receivable ratio	Nil	Nil	Nil	Nil	Nil	0.69
12	Current liability ratio	NA	NA	NA	NA	NA	NA
13	Total debt to total assets	0.65	0.63	0.76	0.65	0.76	0.76
14	Debtors turnover	NA	NA	NA	NA	NA	NA
15	Inventory turnover	NA	NA	NA	NA	NA	NA
16	Operating margin(%) (Revenue from operations minus Finance cost)/Revenue from Operations	NA	NA	NA	NA	NA	NA
17	Net profit Margin(%) (Profit After Tax/Revenue from Operations)	26.11%	3.03%	10.21%	15.84%	10.76%	12.28%
18	Sector Specific equivalent ratios:						
	1. Gross NPA	4.47%	5.48%	4.73%	4.47%	4.73%	4.69%
	2. Net NPA	3.20%	3.90%	3.28%	3.20%	3.28%	3.38%
	3. Capital Adequacy Ratio	39.70%	40.38%	24.76%	39.70%	24.76%	25.12%
	4. Liquidity Ratio	1.44	1.34	1.15	1.44	1.15	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 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 September 30, 2025

Number of Loan Accounts Assigned	1,728
Amount of Loan Accounts Assigned (Rs. In Lakhs)	8,694.33
Number of Transactions	3
Weighted Average Maturity (Remaining)	29.51
Weighted Average Holding (After Origination)	11.54
Retention of Beneficial Economic Interest (Average)	10%
Coverage of Tangible Security Coverage	100%
Rating wise Distribution of rated Loans	NA
No. of Instances (Transactions) where transferor has agreed to rep	NIL
No of Transferred Loans Replaced	NIL

- 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 September, 2025
- 8 The Unaudited financial results for the quarter and half year ended 30th September 2025 have been reviewed and approved by the Board of Directors at its Board meeting held on Nov 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: November 12, 2025

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

Deepak Dugar
Managing Director
DIN: 00196705



**SIGNED FOR IDENTIFICATION
BY**

**G. M. KAPADIA & CO.
CHENNAI**

Mahaveer Finance India Limited
CIN : U65191TN1981PLC008555
Statement of Assets & Liabilities as at 30th September 2025

(All amount in Lakhs, except otherwise stated)

Particulars	As at 30th September, 2025	As at 31st March, 2025
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	16,246.71	14,268.49
(b) Bank Balance other than (a) above	6,237.71	462.79
(c) Loans	96,383.45	82,820.15
(d) Investments	8.39	8.40
(e) Other Financial assets	3,405.75	2,436.40
Total Financial Assets	1,22,282.01	99,996.23
2 Non-financial Assets		
(a) Deferred tax Assets (Net)	633.90	465.90
(b) Property, Plant and Equipment	1,163.74	1,185.01
(c) Other Intangible assets	10.72	8.76
(d) Other non-financial assets	464.83	215.35
Total Non-Financial Assets	2,273.19	1,875.02
Total Assets	1,24,555.20	1,01,871.25
LIABILITIES AND EQUITY		
Liabilities		
1 Financial Liabilities		
(a) Trade Payables		
i) total outstanding dues of micro and small enterprises	11.87	11.04
ii) total outstanding dues of creditors other than micro and small enterprises	8.03	25.35
(b) Debt Securities	13,149.48	6,972.57
(c) Borrowings (Other than Debt Securities)	66,378.16	69,003.05
(d) Subordinated Liabilities	1,560.49	1,559.18
(e) Other financial liabilities	1,818.20	1,612.98
Total Financial Liabilities	82,926.23	79,184.17
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	459.21	160.56
(b) Provisions	587.39	415.36
(c) Other non-financial liabilities	227.40	125.91
Total Non-Financial Liabilities	1,274.00	701.83
3 Equity		
(a) Share capital	2,213.12	1,729.07
(b) Other Equity	38,141.86	20,256.19
Total Equity	40,354.98	21,985.26
Total Liabilities and Equity	1,24,555.20	1,01,871.25

Place: Chennai
Date: November 12, 2025

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

Deepak Dugar
Managing Director
DIN: 00190705



**SIGNED FOR IDENTIFICATION
BY**

**G. M. KAPADIA & CO.
CHENNAI**

Mahaveer Finance India Limited

CIN : U65191TN1981PLC008555

Cash Flow Statement for the period ended 30th September, 2025

(All amount in Lakhs, except otherwise stated)

Particulars	For the period ended on 30th September, 2025	For the year ended on 31st March, 2025
I. Cash Flow from Operating Activities		
Profit before tax	1,999.32	2,816.88
Adjustment for :		
Interest income	(8,908.57)	(15,164.03)
Impairment on financial instruments	379.23	812.18
Depreciation and amortization	167.96	253.87
Finance Costs	4,626.73	8,778.07
Income on derecognised loans	(725.27)	(1,839.59)
Interest income from Security Deposit	(3.71)	(7.46)
Interest paid on Lease Liability	37.33	59.36
Unrealised (gain)/ loss on fair value changes	0.01	(6.90)
	(2,426.98)	(4,297.63)
Cash inflow from interest on loans	8,926.92	15,007.39
Cash outflow towards finance cost	(4,697.91)	(8,848.04)
Profit on sale/ discard of Property, Plant & Equipment	-	-
Operating Profit Before Working Capital Changes	1,802.04	1,861.73
Changes in Working Capital		
(Increase)/ Decrease in Loans	(13,960.88)	(22,944.17)
(Increase)/ Decrease in Bank deposits	(5,774.92)	(142.69)
(Increase)/ Decrease in Other Financial Assets	(240.37)	802.59
(Increase)/ Decrease in Other Non Financial Assets	(249.47)	(130.08)
Increase/ (Decrease) in Financial Liabilities	235.21	264.99
Increase/ (Decrease) in Provisions	147.85	241.88
Increase/ (Decrease) in Non Financial Liabilities	101.49	16.90
Cash Flow used in Operations	(17,939.06)	(20,028.85)
Income tax paid (Net of refunds)	(330.89)	(993.61)
Net Cash Used in Operating Activities (A)	(18,269.95)	(21,022.46)
II. Cash Flow from Investing Activities		
Purchase of Property, plant and Equipment and Intangible Asset	(148.64)	(1,160.10)
Movement of Investment (net)	0.00	2.86
Net Cash from/(used) in Investing Activities (B)	(148.64)	(1,157.24)
III. Cash Flow from Financing Activities		
Proceeds from Issue of Shares (Including Share premium)	17,349.65	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	(1,840.00)	(1,100.00)
Payment of Lease liabilities	(83.81)	(149.74)
Proceeds from Borrowing other than debt securities	16,800.00	51,200.00
Repayment of Borrowings other than debt securities	(19,335.53)	(35,778.65)
Net Cash From Financing Activities (C)	20,396.81	21,329.13
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,978.22	(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	16,246.71	14,268.49
Components of Cash and Cash Equivalents at the End of the period		
Balances with banks	15,204.39	9,297.40
Term deposits with maturity less than 3 months	1,000.00	4,896.84
Cash in hand	42.31	74.25
Total	16,246.71	14,268.49

Place: Chennai
Date: November 12, 2025

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

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

Deepak Dugar
Managing Director
DIN: 00190705


G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

PHONES : (91-44) 2829 1795 / ~~4001 2000~~

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 September 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 September 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 September 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 September 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 September 30, 2025 and other records maintained by the Company;
- b. Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Debenture Trust Deed including Term Sheet in respect of listed debt securities;
- c. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at September 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 September 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 September 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 September 30, 2025 and other relevant records maintained by the Company.



G.M.KAPADIA & CO.

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

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

4. Conclusion

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

- a) the amounts appearing in the Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at September 30, 2025
- 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 September 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



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

Satya Ranjan Dhall

Partner

Membership No: 214046

UDIN: 25214046BMLMOO5943

Place: Chennai


Date: November 12, 2025

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter and half year ended September 2025

S. No.	ISIN	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INE911L071-3	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	INE911L071-1	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

 Authorized Signatory




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



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Column A Particular	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Part-Pass Charge	Column F Part-Pass Charge	Column G Part-Pass Charge	Column H	Column I	Column J Estimated loss (in negative)	Column K	Column L Market Value for Assets charged on Exclusive basis	Column M Carrying back value for inclusive charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DDA market value is not applicable)	Column N Market Value for Part pass charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DDA market value is not applicable)	Column O Carrying value/Book value for part pass charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DDA market value is not applicable)	Column P Total Value (Col. M + Col. O)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part pass debt holder (includes debt for which this certificate is issued & other debt with part pass charge)	Other assets on which there is part pass charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Asset offered as security	able amount considered more than one (due to realisation plus part pass charge)	(Total C to H)					

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

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 un-audited books of accounts and other relevant records maintained by the Company as at and for the period ended September 30, 2025

4. The Security Cover Certificate pertains to the debt securities listed under liabilities in column C to 1000 Lakhs, Rs. 254.16 Lakhs attributed to Non-Convertible Debentures (NCDs) bearing SIN INE911.07113 and INE911.07121 respectively.

5. The Borrowing (Other than Debt Securities) mentioned in Column D of Rs. 47,811.81 Lakhs from Banks and Rs. 23,941.04 Lakhs from Others includes on lending term loans with availed amount of Rs. 9944.37 Lakhs and Rs. 2500 Lakhs respectively towards which security is in the process of creation

For Mahaveer Finance India Limited

Policy to Point

Dolly Kothari
Company Secretary
A71606



G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

PHONES : (91-44) 2829 1795 / ~~48712000~~

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 September 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 September 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 September 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 September 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:



G.M.KAPADIA & CO.

- a. Preparation of the accompanying Annexure A1 and A2 from unaudited financial statements of the Company as at September 30, 2025 and other records maintained by the Company;
- b. Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Debenture Trust Deed including Term Sheet in respect of listed debt securities;
- c. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at September 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 September 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 September 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 September 30, 2025 and other relevant records maintained by the Company.



G.M.KAPADIA & CO.

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

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

4. Conclusion

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

- a) the amounts appearing in the Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at September 30, 2025;
- 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 September 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

Partner

Membership No: 214046

UDIN: 25214046BMLMOP1536

Place: Chennai

Date: November 12, 2025

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter and half year ended September 2025

S. No.	ISIN	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INES11L07139	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



Statement on Calculation of Security Cover Ratio (the "Statement")
To be read with Independent Auditor's Certificate dated November 12, 2021

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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/ N/BSO/ CAADT/ CIR/ P/ 2022/ 67.

Dolly to hair



Column A Particular	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Part-Pass Charge	Column F Part-Pass Charge	Column G Part-Pass Charge	Column H	Column I	Column J Carry amount in liquidation (in rupees)	Column K	Column L Market Value for Assets charged on Exclusive basis	Column M Carrying amount for exclusive charge assets where market value is not ascertainable or applicable (for eg. bank balances, DDA market value is not applicable)	Column N Market Value for Part pass charge Assets	Column O Carrying value/Book value for part pass charge assets where market value is not ascertainable or applicable (for eg. bank balances, DDA market value is not applicable)	Column P Total Value (Col. L to O)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part pass debt holder (includes debt for which this certificate is issued & other debt with part pass charge)	Other assets on which there is part-Pass charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by Assets offered as security		(Total C to H)					

2. Borrowing and Debt Securities are recorded including interest accrued but not due as on September 30, 2023.

3. The Statutory Auditor 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 on-auditor books of accounts and other relevant records maintained by the Company as at and for the period ended September 30, 2023.

4. The Security Cover Certificate pertains to the debt securities listed under liabilities in column C. Rs. 2060.49 lakhs utilized in Non-Convertible Debentures (NCDs) bearing ISIN INE511073739 respectively.

5. The Borrowings (Other than Debt Securities) mentioned in Column D of Rs. 42,851.83 Lakhs from Banks and Rs. 23,941.04 Lakhs from Others includes on lending term loans with encash amount of Rs. 1844.37 Lakhs and Rs. 2500 Lakhs respectively towards which security is in the process of creation.

For Mahaveer Finance India Limited

Dolly Kothari
Dolly Kothari
Company Secretary
A77508



G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

PHONES : (91-44) 2829 1795 / ~~4211 2000~~

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 September 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 September 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 September 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 September 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 September 30, 2025 and other records maintained by the Company;
 - b. Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Debenture Trust Deed including Term Sheet in respect of listed debt securities;
 - c. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at September 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 September 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 September 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 September 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



G.M.KAPADIA & CO.

by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

4. Conclusion

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

- a) the amounts appearing in the Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at September 30, 2025
- 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,
except as observed, where multiple loans have been extended for one borrower or group of borrowers, the condition as to whether hypothecated receivable includes all the loans for the said borrower is not complied with.
- c) that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended September 30, 2025 in respect of listed debt securities,
except as the amount received from the debenture holder amounting to Rs. 6,000 lakhs on September 30, 2025, accordingly the same has not been utilized.

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: 25214046BMLMOR7807

Place: Chennai

Date: November 12, 2025

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter and half year ended September 2025

S. No.	ISIN	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INE911L07147	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



Statement on Calculation of Security Cover Ratio (the "Statement")
(To be read with Independent Auditor's Certificate dated November 17, 2025)



Dolly Kothari

