

**Rajeev Bhatia & Associates**  
Chartered Accountants

201, 203, 2nd Floor,  
A-20, Indraprastha Bhawan,  
Dr. Mukherjee Nagar  
Commercial Complex, Delhi-110009  
9810057854, 9990511249, 9711842888  
info@rajeevbhatiaassociates.com

**Quarterly Limited Review Report for unaudited quarterly and year to date ended September 30, 2024 results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Satin Finserv Limited**

Review report to-

**The Board of Directors,  
Satin Finserv Limited**

We have reviewed the accompanying statement of unaudited financial results of Satin Finserv Limited for the period ended September 30, 2024. This statement is the responsibility of the NBFC's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Place: Gurugram

Dated: 25<sup>th</sup> October, 2024

For Rajeev Bhatia & Associates  
Chartered Accountants  
Firm's Registration No.: 021776N



*Jatin Goel*  
Jatin Goel

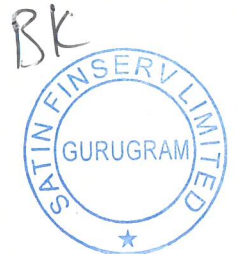
Partner

M. No. 553420

UDIN - 24553420BKABUT 7575

Statement of unaudited Financial Results for the the quarter and half year ended September 30, 2024

S. No	Particulars	(₹ in Lakhs except EPS)					
		Quarter ended			Half Year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31' 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
	Revenue from operations						
	Interest income	2,407.45	2,133.40	1,539.25	4,540.85	2,941.55	6,547.50
	Dividend income	-	-	-	-	-	-
	Rental income	-	-	-	-	-	-
	Fees and commission income	516.87	733.93	1,495.45	1,250.80	2,698.37	5,289.31
	Net gain on fair value changes	13.02	38.92	16.94	51.94	18.02	64.23
	Net gain on derecognition of financial instruments	-	-	-	-	-	-
	Other operating income	-	-	-	-	-	-
1	<b>Total revenue from operations</b>	<b>2,937.34</b>	<b>2,906.25</b>	<b>3,051.64</b>	<b>5,843.59</b>	<b>5,657.94</b>	<b>11,901.04</b>
2	Other income	45.28	57.54	32.93	102.82	102.41	239.47
3	<b>Total income (1+2)</b>	<b>2,982.62</b>	<b>2,963.79</b>	<b>3,084.57</b>	<b>5,946.41</b>	<b>5,760.35</b>	<b>12,140.51</b>
	<b>Expenses</b>						
	Finance costs	866.03	829.29	675.93	1,695.32	1,273.29	2,643.63
	Net loss on fair value changes	-	-	-	-	-	-
	Impairment of financial instruments	291.23	211.77	104.50	503.00	164.73	358.23
	Employee benefits expenses	1,168.23	1,243.38	1,536.40	2,411.61	2,924.66	5,755.34
	Depreciation and amortisation expenses	45.24	36.91	38.05	82.15	71.00	156.44
	Other expenses	372.12	410.56	568.57	782.68	1,918.81	2,523.35
4	<b>Total expenses</b>	<b>2,742.85</b>	<b>2,731.91</b>	<b>2,923.46</b>	<b>5,474.76</b>	<b>5,452.49</b>	<b>11,436.99</b>
5	<b>Profit before tax (3-4)</b>	<b>239.77</b>	<b>231.88</b>	<b>161.11</b>	<b>471.65</b>	<b>307.86</b>	<b>703.52</b>
	<b>Tax expense:</b>						
	Current tax	(80.92)	80.92	26.94	-	71.25	150.41
	Mat credit utilization/ (entitlement) (net)	(7.43)	7.43	(26.94)	-	(71.25)	(150.40)
	Deferred tax expense/(credit)	154.99	(23.15)	39.42	131.84	80.79	184.21
	Earlier years tax	-	-	-	-	-	4.53
6	<b>Total tax expense</b>	<b>66.64</b>	<b>65.20</b>	<b>39.41</b>	<b>131.84</b>	<b>80.78</b>	<b>188.75</b>
7	<b>Net profit after tax (5-6)</b>	<b>173.13</b>	<b>166.68</b>	<b>121.69</b>	<b>339.81</b>	<b>227.08</b>	<b>514.77</b>
	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit	-	-	-	-	-	-
	Items that will be reclassified to profit and loss	9.75	-	26.90	9.75	26.90	(4.49)
	Income tax relating to items that will be reclassified to profit and	(2.71)	-	(7.48)	(2.71)	(7.48)	1.25
8	<b>Total other comprehensive income</b>	<b>7.04</b>	<b>-</b>	<b>19.42</b>	<b>7.04</b>	<b>19.42</b>	<b>(3.24)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>180.17</b>	<b>166.68</b>	<b>141.11</b>	<b>346.85</b>	<b>246.49</b>	<b>511.53</b>
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	15,755.79	15,755.79	15,755.79	15,755.79	15,755.79	15,755.79
11	Other equity	2,870.11	2,689.95	2,258.24	2,870.11	2,258.24	2,523.26
12	<b>Earning per share (EPS) (face value of ₹ 10 per equity share)</b>						
	- Basic (amount in ₹)	0.11	0.11	0.09	0.22	0.16	0.36
	- Diluted (amount in ₹)	0.11	0.11	0.09	0.22	0.16	0.36
	(EPS for the quarter ended September 30, 2024, June 30, 2024, September 30, 2023 and half year ended September 30, 2024 & September 30, 2023 are not annualised)						



**Regd. & Corporate Office:**

4th Floor, B Wing, Plot No. 492, Udyog Vihar, Phase -III, Gurugram, Haryana - 122016

CIN: U65999HR2018PLC099128 | Landline No: 0124 - 4715400

E-Mail ID: info@satinfinserv.com | Website: www.satinfinserv.com

Unaudited Statement of Assets and Liabilities as at September 30, 2024

Particulars	(₹ in Lakhs)	
	As at September 30' 2024 (Unaudited)	As at March 31' 2024 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	3,535.59	5,485.86
Bank balances other than cash and cash equivalents	2,284.40	3,959.69
Trade receivables	213.01	337.64
Loans	38,995.21	32,192.22
Investments	313.38	313.38
Other financial assets	1,224.19	896.35
	<b>46,565.78</b>	<b>43,185.14</b>
<b>Non-financial assets</b>		
Current tax assets (net)	1,079.18	923.73
Deferred tax assets (net)	956.44	1,090.99
Investment Property	-	-
Property, plant and equipment	603.87	331.98
Capital work-in-progress	26.19	9.21
Other intangible assets	1.61	2.36
Other non-financial assets	749.96	575.09
<b>TOTAL ASSETS</b>	<b>49,983.03</b>	<b>46,118.50</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	13.55	13.78
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	145.10	113.28
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	8,877.65	1,952.13
Borrowings (other than debt securities)	21,073.25	23,772.77
Subordinated liabilities	-	-
Other financial liabilities	399.78	243.12
	<b>30,509.33</b>	<b>26,095.08</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	-	-
Deferred tax liabilities (net)	-	-
Provisions	807.59	1,636.22
Other non-financial liabilities	40.21	108.15
	<b>847.80</b>	<b>1,744.37</b>
<b>EQUITY</b>		
Equity share capital	15,755.79	15,755.79
Other equity	2,870.11	2,523.26
	<b>18,625.89</b>	<b>18,279.05</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>49,983.02</b>	<b>46,118.50</b>



**Regd. & Corporate Office:**

4th Floor, B Wing, Plot No. 492, Udyog Vihar, Phase -III, Gurugram, Haryana - 122016

**CIN:** U65999HR2018PLC099128 | **Landline No:** 0124 - 4715400

**E-Mail ID:** info@satinfinserv.com | **Website:** www.satinfinserv.com



Cash flow statement for the period ended September 30' 2024  
(All amounts in ₹ in lakhs, unless stated otherwise)

Particulars	For the period ended September 30' 2024	For the period ended March 31' 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	471.65	703.52
Adjustments for:		
Provision for expected credit losses	331.09	92.15
Provision for employee benefits	2.86	(57.98)
Depreciation and amortisation expense	37.15	81.26
Depreciation of ROU assets	45.00	75.18
Loss/(gain) on disposal of tangible assets	(1.74)	(14.67)
Interest paid on borrowings	1,818.00	2,710.16
<b>Operating Profit/(loss) Before Working Capital Changes</b>	<b>2,704.01</b>	<b>3,589.62</b>
<u>Changes in working capital:</u>		
<i>Adjustments for (increase)/ decrease in operating assets:</i>		
Trade receivables	124.63	(39.31)
Other bank balances	1,675.29	(798.25)
Financial Assets	(7,134.07)	(10,158.04)
Other financial assets	(327.84)	(206.27)
Other non financial assets	(174.87)	(235.05)
<i>Adjustments for (increase)/ decrease in operating liabilities:</i>		
Trade payables	31.59	(162.97)
Other financial liabilities	156.66	(28.37)
Other non financial liabilities	(67.94)	0.48
Provisions	(821.74)	162.14
<b>Movement in operating assets and liabilities</b>	<b>(6,538.29)</b>	<b>(11,465.64)</b>
<b>Cash generated from operations</b>	<b>(3,834.28)</b>	<b>(7,876.02)</b>
Less: Income tax refund / (paid) (net)	(155.45)	(81.89)
<b>Net cash flow/(used) in operating activities (A)</b>	<b>(3,989.73)</b>	<b>(7,957.91)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(416.73)	(288.07)
Sale of property, plant and equipment	48.20	107.26
Investment in Pass through Certificates	-	(212.99)
<b>Net cash used in investing activities (B)</b>	<b>(368.53)</b>	<b>(393.80)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issue of equity share capital (net of issue expenses)	-	4,000.00
Repayment of borrowings	(6,830.64)	(15,340.66)
Proceeds from borrowings	10,891.92	23,960.61
Interest paid on borrowings	(1,818.00)	(2,710.16)
Payment of lease liabilities	164.71	49.31
<b>Net cash flow from financing activities (C)</b>	<b>2,407.99</b>	<b>9,959.10</b>
<b>Net (Decrease)/Increase in cash and cash equivalents (A+B+C)</b>	<b>(1,950.27)</b>	<b>1,607.39</b>
Cash and cash equivalents at the beginning of the year	5,485.86	3,878.47
Cash and cash equivalents at the end of the year	3,535.59	5,485.86
Reconciliation of cash and cash equivalents as per the cash flow statement	(1,950.27)	1,607.39



**Regd. & Corporate Office:**

4th Floor, B Wing, Plot No. 492, Udyog Vihar, Phase -III, Gurugram, Haryana - 122016

**CIN:** U65999HR2018PLC099128 | **Landline No:** 0124 - 4715400

**E-Mail ID:** info@satinfinserv.com | **Website:** www.satinfinserv.com

**Notes to the audited financial results:**

- The above unaudited financial results of Satin Finserv Limited ("the Company") for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2024 and reviewed by the statutory auditors of the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
- The unaudited financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 (as amended).
- The secured non-convertible debentures issued by the Company are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Key Information Document. Further, the Company has maintained security cover as stated in the Key Information document which is sufficient to discharge the principal amount and interest thereon at all times for the non-convertible debt securities issued.
- During the quarter, the Company has allotted Non Convertible Debentures on private placement basis-  
a) 1,999 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 1,00,000 each aggregating to INR 1999.00 Lakhs on August 30, 2024.  
b) 2,500 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 1,00,000 each aggregating to INR 2500.00 Lakhs on September 20, 2024.
- The figures for the quarter ended September 30' 2024 and September 30' 2023 represent the balancing figures between year to date figures and quarter ended June 30' 2024 which were subjected to limited review by the statutory auditors.
- Details pursuant to RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 issued for Resolution Framework for COVID-19-related Stress:

S. No.	Type of borrower	(₹ in Lakhs)					(E)
		(A)	(B)	(C)	(D)		
		Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year		Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the this half-year
1	Personal Loans	-	-	-	-		-
2	Corporate persons*	-	-	-	-		-
3	Of which, MSMEs	-	-	-	-		-
4	Others - MSME	435.46	56.39	-	40.55		338.52
	<b>Total</b>	<b>435.46</b>	<b>56.39</b>	<b>-</b>	<b>40.55</b>		<b>338.52</b>

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:


S.no	Particulars	As at September 30, 2024
1	Debt-equity ratio (no. of times)	1.61
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio;	Not applicable
4	Outstanding redeemable preference shares (quantity and value);	Nil
5	Capital redemption reserve (₹ in Lakhs)	Nil
6	Debt redemption reserve (₹ in Lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a NonBanking Financial Company is exempted from the requirement of creating Debt Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement.	Not applicable
7	Net worth (₹ in Lakhs)*	17,990.66
8	Net profit after tax (₹ in Lakhs)	339.81
9	Earnings per share: Basic	0.22
	Diluted	0.22
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.60
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	5.71%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	18.59%
	b) GNPA (%)**	4.80%
	c) NNPA (%)**	2.84%
	d) Provision Coverage Ratio (NPA)**	40.96%
	e) Capital Risk Adequacy Ratio (CRAR)	41.21%
	f) Liquidity Coverage Ratio (LCR)	683%

\* Networth = Equity Shareholders Fund - Intangible Assets - Prepaid Expenses

\*\* On POS

- Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classification.

For and on behalf of the Board of Directors of  
Satin Finserv Limited

  
Bhuvnesh Khanna  
DIN: 03323118  
WTD & CEO



Place: Gurugram  
Date: October 25' 2024



**Regd. & Corporate Office:**

4th Floor, B Wing, Plot No. 492, Udyog Vihar, Phase -III, Gurugram, Haryana - 122016

CIN: U65999HR2018PLC099128 | Landline No: 0124 - 4715400

E-Mail ID: info@satinfinserv.com | Website: www.satinfinserv.com

Rajeev Bhatia & Associates  
Chartered Accountants

201, 203, 2nd Floor,  
A-20, Indraprastha Bhawan,  
Dr. Mukherjee Nagar  
Commercial Complex, Delhi-110009  
9810057854, 9990511249, 9711842888  
info@rajeevbhatiaassociates.com

To  
The Board of Directors  
Satin Finserv Limited  
Plot No. 492, Udyog Vihar,  
Phase - III, Gurugram,

Haryana-122016, India.

**Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no - SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended)**

1. We have reviewed the unaudited standalone financial statements and other relevant records of Satin Finserv Limited, (hereinafter referred to as "Company"), an NBFC registered under RBI, having its registered office at 4th floor, Plot no 492, Udyog Vihar, Phase 3, Gurugram, Haryana – 122016.
2. The accompanying statement of Security Cover as on September 30, 2024 ("the Statement") has been prepared by the Company's management in accordance with the requirements of Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock exchanges & Debenture Trustee i.e. Catalyst Trusteeship Limited.

**Management's Responsibility for the Statement**

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring compliance with the requirements of the Regulations for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.
5. The Management is responsible for ensuring adherence that the details in the Statement are correct.





**Rajeev Bhatia & Associates**  
Chartered Accountants

201, 203, 2nd Floor,  
A-20, Indraprastha Bhawan,  
Dr. Mukherjee Nagar  
Commercial Complex, Delhi-110009  
9810057854, 9990511249, 9711842888  
info@rajeevbhatiaassociates.com

**Auditor's Responsibility**

6. Pursuant to requirement of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the amounts included in the Statement are in agreement with the audited standalone financial statements, its underlying books of accounts and other relevant documents and records of the Company for the year ended September 30, 2024 and the books values as mentioned in the statement are correct.
7. 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 Services Engagements, issued by the ICAI.
8. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate, which includes the concepts of test check and materiality. This 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 Services Engagements.

**Opinion**

9. On the basis of above and as per various records made available to us; information and explanations provided by the management of the Company along with the representations made by them we certify that the details mentioned in the Statement are correct.

**Restriction on distribution or use**

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

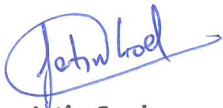


**Rajeev Bhatia & Associates**  
Chartered Accountants

201, 203, 2nd Floor,  
A-20, Indraprastha Bhawan,  
Dr. Mukherjee Nagar  
Commercial Complex, Delhi-110009  
9810057854, 9990511249, 9711842888  
info@rajeevbhatiaassociates.com

11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchanges & Debenture Trustee(s) of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Rajeev Bhatia & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 021776N**



**Jatin Goel**  
**Partner**

**M. No. 553420**

**UDIN - 24553420BKABUU7031**



**Date: October 25, 2024**  
**Place: Delhi**



Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J <sup>viii</sup>	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminated amount (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value=(K+L+M+N)
	Description of asset for which this certificate relate														
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued											
		Book Value	Book Value	Yes/No	Book Value	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminated amount (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value=(K+L+M+N)
ASSETS															
Property Plant and Equipment								603.86		603.86					
Capital Work-in-Progress								26.19		26.19					
Right of Use Assets															
Goodwill															
Intangible Assets								1.61		1.61					
Intangible Assets under Development															
Investments								313.38		313.38					
Loans		9,528.05	20,759.36					9,707.73		39,995.13		9,528.05			9,528.05
Inventories															
Trade Receivables								213.01		213.01					
Cash and Cash Equivalents								3,535.59		3,535.59					
Bank Balances other than Cash and Cash Equivalents								2,284.40		2,284.40					
Others								3,009.85		3,009.85					
Total		9,528.05	20,759.36					19,695.62		49,983.02		9,528.05			9,528.05
LIABILITIES															
Debt securities to which this certificate pertains		8,999.00								8,999.00		8,999.00			8,999.00
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings															
Bank	From FI	not to be filled	16,840.75							16,840.75					
Debt Securities	Term Loan		3,849.26							3,849.26					
Others															
Trade payables								158.65		158.65					
Lease Liabilities								383.24		383.24					
Provisions								807.59		807.59					
Others								318.64		318.64					
Total			20,690.01					1,668.12		31,357.13		8,999.00			8,999.00
Cover on Book Value		1.06													
Cover on Market Value															1.06
		Exclusive Security Cover Ratio													
		Pari-Passu Security Cover Ratio													

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge. Mention Yes, else No.

iv This column shall include book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.





Annexure 2 to the certificate having UDIN 24553420BKAGUU 7031

dated October 25, 2024

**Details of debenture trustees:**

(Rs. In Lakhs)

S.no	Facility	Sanction Date	Sanction amount	ISIN	Book debts amount
1	CredAvenue Securities Private Limited	04/03/2024	2,000.00	INE03K307025	2,109.52
2	Nuvama Wealth Management Limited	28/06/2024	2,500.00	INE03K307033	2,642.26
3	CredAvenue Securities Private Limited	30/08/2024	1,999.99	INE03K307041	2,117.84
4	CredAvenue Securities Private Limited	20/09/2024	2,500.00	INE03K307058	2,658.42

