

Independent Auditors' Report on the Financial Results of Satin Finserv Limited for the year ended March 31, 2025 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Satin Finserv Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Satin Finserv Limited (the "Company"), for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. presents financial results in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("IndAS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), relevant rules thereunder, RBI guidelines and other accounting principles generally accepted in India read with Listing regulations, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and the rules thereunder, together with the ethical requirements that are relevant to our audit of the Statements 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 ICAI'S Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors.



The Company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of and other financial information of the Company in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant circulars, guidelines & directions issued by the Reserve Bank of India ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

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 the 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 Statement, the Management and 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 Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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

(a) Identify and assess the risks of material misstatement of Statement, 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.

(b) 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



Rajeev Bhatia & Associates
Chartered Accountants

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

opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.

(d) Conclude on the appropriateness of management and 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 financial statements 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.

(e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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

Rajeev Bhatia
Partner

Membership No.: 089018

UDIN - 25089018BM0YVL2579



Place: Delhi

Date: April 25, 2025

Statement of unaudited Financial Results for the the quarter and year ended March 31, 2025

| S. No | Particulars | Quarter ended | | | (₹ in Lakhs except EPS) | |
|-------|--|-----------------|-------------------|-----------------|-------------------------|------------------|
| | | Year ended | | | | |
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (refer note 4) | (Unaudited) | (refer note 4) | (Audited) | (Audited) |
| | Income | | | | | |
| | Revenue from operations | | | | | |
| | Interest income | 3,062.75 | 2,641.99 | 1,894.03 | 10,245.59 | 6,547.50 |
| | Fees and commission income | 488.43 | 389.81 | 1,138.41 | 2,129.04 | 5,289.31 |
| | Net gain on fair value changes | 27.45 | 16.78 | 28.20 | 96.17 | 64.23 |
| 1 | Total revenue from operations | 3,578.63 | 3,048.58 | 3,060.64 | 12,470.80 | 11,901.04 |
| 2 | Other income | 31.79 | 56.30 | 112.27 | 190.91 | 239.47 |
| 3 | Total income (1+2) | 3,610.42 | 3,104.88 | 3,172.91 | 12,661.71 | 12,140.51 |
| | Expenses | | | | | |
| | Finance costs | 1,280.17 | 1,031.83 | 745.16 | 4,007.32 | 2,643.63 |
| | Impairment of financial instruments | 258.32 | 567.34 | 87.22 | 1,328.66 | 358.23 |
| | Employee benefits expenses | 1,160.30 | 1,145.11 | 1,244.05 | 4,717.02 | 5,755.34 |
| | Depreciation and amortisation expenses | 52.94 | 52.80 | 43.98 | 187.89 | 156.44 |
| | Other expenses | 503.63 | 76.21 | 841.88 | 1,362.52 | 2,523.35 |
| 4 | Total expenses | 3,255.36 | 2,873.29 | 2,962.29 | 11,603.41 | 11,436.99 |
| 5 | Profit / (loss) before exceptional items and tax (3-4) | 355.06 | 231.59 | 210.62 | 1,058.30 | 703.52 |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | Profit / (loss) before tax (5-6) | 355.06 | 231.59 | 210.62 | 1,058.30 | 703.52 |
| | Tax expense: | | | | | |
| | Current tax | 142.72 | 16.55 | 31.84 | 159.27 | 150.41 |
| | Mat credit utilization/ (entitlement) (net) | 50.93 | (16.55) | (31.83) | 34.38 | (150.40) |
| | Deferred tax expense/(credit) | (66.71) | 54.24 | 55.70 | 119.37 | 184.21 |
| | Earlier years tax | - | - | - | - | 4.53 |
| 8 | Total tax expense | 126.94 | 54.24 | 55.70 | 313.02 | 188.75 |
| 9 | Net profit after tax (7-8) | 228.12 | 177.35 | 154.92 | 745.28 | 514.77 |
| | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit and loss | (9.19) | - | (31.39) | 0.56 | (4.49) |
| | Income tax relating to items that will not be reclassified to profit | 2.56 | - | 8.73 | (0.16) | 1.25 |
| 10 | Total other comprehensive income | (6.63) | - | (22.66) | 0.41 | (3.24) |
| 11 | Total comprehensive income (9+10) | 221.49 | 177.35 | 132.26 | 745.69 | 511.53 |
| 12 | 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 |
| 13 | Other equity | 3,268.95 | 3,047.46 | 2,523.26 | 3,268.95 | 2,523.26 |
| 14 | Earning per share (EPS) (face value of ₹ 10 per equity share) | | | | | |
| | - Basic (amount in ₹) | 0.14 | 0.11 | 0.10 | 0.47 | 0.36 |
| | - Diluted (amount in ₹) | 0.14 | 0.11 | 0.10 | 0.47 | 0.36 |
| | (EPS for the quarter ended March 31, 2025, December 31, 2024, March 31, 2024 are not annualised) | | | | | |



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

Unaudited Statement of Assets and Liabilities as at March 31, 2025

(₹ in Lakhs)

| Particulars | As at March 31, 2025 (Audited) | As at March 31, 2024 (Audited) |
|---|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Financial assets | | |
| Cash and cash equivalents | 6,005.84 | 5,485.86 |
| Bank balances other than cash and cash equivalents | 2,692.99 | 3,959.69 |
| Derivative financial instruments | - | - |
| Trade receivables | 17.72 | 337.64 |
| Loans | 50,819.95 | 32,192.22 |
| Investments | - | - |
| Other financial assets | 1,187.52 | 896.35 |
| | 60,724.02 | 42,871.76 |
| Non-financial assets | | |
| Current tax assets (net) | 1,096.52 | 923.73 |
| Deferred tax assets (net) | 937.09 | 1,090.99 |
| Investment Property | - | - |
| Property, plant and equipment | 602.41 | 331.98 |
| Capital work-in-progress | - | 9.21 |
| Intangible assets under development | - | - |
| Other intangible assets | 5.38 | 2.36 |
| Other non-financial assets | 829.78 | 575.09 |
| | 3,471.18 | 2,933.36 |
| TOTAL ASSETS | 64,195.20 | 45,805.12 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Financial liabilities | | |
| Derivative financial instruments | - | - |
| Payables | | |
| Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 43.17 | 13.78 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 199.94 | 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 | 8,974.09 | 1,952.13 |
| Borrowings (other than debt securities) | 34,885.46 | 23,459.39 |
| Subordinated liabilities | - | - |
| Other financial liabilities | 301.14 | 243.12 |
| | 44,403.80 | 25,781.70 |
| Non-financial liabilities | | |
| Current tax liabilities (net) | - | - |
| Deferred tax liabilities (net) | - | - |
| Provisions | 660.61 | 1,636.22 |
| Other non-financial liabilities | 106.05 | 108.15 |
| | 766.66 | 1,744.37 |
| EQUITY | | |
| Equity share capital | 15,755.79 | 15,755.79 |
| Other equity | 3,268.95 | 2,523.26 |
| | 19,024.74 | 18,279.05 |
| TOTAL LIABILITIES AND EQUITY | 64,195.20 | 45,805.12 |



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Notes to the audited financial results:

- The above audited financial results of Satin Finserv Limited ("the Company") for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 25, 2025 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 audited 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.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the balancing figures between the audited figures in respect of the respective full financial year and the published year to date figures upto the end of the third quarter of the respective financial year, 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) | | | | |
|--------|--------------------|--|---|--|--|--|
| | | (A) | (B) | (C) | (D) | (E) |
| | | 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 | 338.52 | 7.22 | - | 28.54 | 302.76 |
| | Total | 338.52 | 7.22 | - | 28.54 | 302.76 |

* 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 March 31, 2025 |
|------|---|----------------------|
| 1 | Debt-equity ratio (no. of times) | 2.31 |
| 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)* | 18,255.75 |
| 8 | Net profit after tax (₹ in Lakhs) | 745.28 |
| 9 | Earnings per share: Basic | 0.47 |
| | Diluted | 0.47 |
| 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 | Not applicable |
| 15 | Debtors turnover | 0.68 |
| 16 | Inventory turnover | Not applicable |
| 17 | Operating margin (%) | Not applicable |
| 18 | Net profit margin (%) | Not applicable |
| 19 | Sector specific equivalent ratios, as applicable: | 5.89% |
| | a) Net Interest Margin (%) (annualised) | |
| | b) GNPA (%)** | 17.92% |
| | c) NNPA (%)** | 4.84% |
| | d) Provision Coverage Ratio (NPA)** | 2.86% |
| | e) Capital Risk Adequacy Ratio (CRAR) | 40.87% |
| | f) Liquidity Coverage Ratio (LCR) | 37.62% |
| | | 202% |

* 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.

Place: Gurugram
Date: April 25, 2025



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

Harvinder Pal Singh
DIN: 00333754
Director



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Cash flow statement for the period ended March 31, 2025
(All amounts in ₹ in lakhs, unless stated otherwise)

| Particulars | For the period ended March 31, 2025 | For the period ended March 31, 2024 |
|--|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before tax | 1,058.30 | 703.52 |
| Adjustments for: | | |
| Provision for expected credit losses | 665.10 | 92.15 |
| Provision for employee benefits | 25.93 | (57.98) |
| Depreciation and amortisation expense | 94.73 | 81.26 |
| Depreciation of ROU assets | 93.16 | 75.18 |
| Loss/(gain) on disposal of tangible assets | (4.59) | (14.67) |
| Interest paid on borrowings | 3,956.30 | 2,710.16 |
| Operating Profit/(loss) Before Working Capital Changes | 5,888.93 | 3,589.62 |
| <u>Changes in working capital:</u> | | |
| <i>Adjustments for (increase)/ decrease in operating assets:</i> | | |
| Trade receivables | 319.92 | (39.31) |
| Other bank balances | 1,266.70 | (798.25) |
| Financial Assets | (19,292.83) | (10,158.04) |
| Other financial assets | (291.17) | (206.27) |
| Other non financial assets | (254.68) | (235.05) |
| <i>Adjustments for (increase)/ decrease in operating liabilities:</i> | | |
| Trade payables | 116.05 | (162.97) |
| Other financial liabilities | 58.02 | (28.37) |
| Other non financial liabilities | (2.10) | 0.48 |
| Provisions | (1,000.98) | 162.14 |
| Movement in operating assets and liabilities | (19,081.07) | (11,465.64) |
| Cash generated from operations | (13,192.14) | (7,876.02) |
| Less: Income tax refund / (paid) (net) | (332.06) | (81.89) |
| Net cash flow/(used) in operating activities (A) | (13,524.20) | (7,957.91) |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (545.61) | (288.07) |
| Sale of property, plant and equipment | 98.06 | 107.26 |
| Investment in Pass through Certificates | - | - |
| Net cash used in investing activities (B) | (447.55) | (180.81) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Issue of equity share capital (net of issue expenses) | - | 4,000.00 |
| Repayment of borrowings | (15,644.68) | (15,340.66) |
| Proceeds from borrowings | 33,960.12 | 23,747.62 |
| Interest paid on borrowings | (3,956.30) | (2,710.16) |
| Payment of lease liabilities | 132.59 | 49.31 |
| Net cash flow from financing activities (C) | 14,491.73 | 9,746.11 |
| Net (Decrease)/Increase in cash and cash equivalents (A+B+C) | 519.98 | 1,607.39 |
| 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 | 6,005.84 | 5,485.86 |
| Reconciliation of cash and cash equivalents as per the cash flow statement | 519.98 | 1,607.39 |



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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 audited 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 March 31, 2025 ("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. Axis 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.



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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 financial statements, its underlying books of accounts and other relevant documents and records of the Company for the year ended March 31, 2025 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.



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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



Rajeev Bhatia
Partner

M. No. 089018

UDIN - 25089018BMDYYM8638



Date: April 25, 2025
Place: Delhi

[illegible]

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 a) 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.

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. This column shall include Debt not backed by any assets offered as security" covering details regarding other debt securities, viz. unsecured debentures, subordinated debt,

will 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. 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.

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

* Debt securities to which this certificate pertains includes interest accrued.

Receivables/ book debts have been taken at book value/carrying value since the market value of the same cannot be ascertained.

Details of debenture trustees:

(Rs. In Lakhs)

| S.no | Facility | Sanction Date | Outstanding as on Mar-25 Including Accrued Interest | ISIN | Book debts amount |
|------|--|---------------|---|--------------|-------------------|
| 1 | CredAvenue Securities Private Limited (YUBI) | 04/03/2024 | 2,026.51 | INE03K307025 | 2,139.80 |
| 2 | Nuvama Wealth Management Limited | 28/06/2024 | 2,576.98 | INE03K307033 | 2,712.89 |
| 3 | CredAvenue Securities Private Limited (YUBI) | 30/08/2024 | 2,027.79 | INE03K307041 | 2,135.27 |
| 4 | CredAvenue Securities Private Limited (YUBI) | 20/09/2024 | 2,521.21 | INE03K307058 | 2,652.84 |

