



SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

Date: February 07, 2025

To
Manager
BSE Limited
1st Floor, P.J. Towers,
Dalal Street, Mumbai-400001

Scrip Code: 958258*, 958955, 958878, 958911, 973301, 973383, 973717, 973893, 973971, 974260, 974313, 975229, 975367, 975375, 975440, 975861, 975946

Subject: Outcome of Board Meeting in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam

This is with reference to Regulation 51 read with Part B of schedule III, Regulation 52 and other applicable regulations of Listing Regulations, as amended, it is hereby intimated that the Board of Directors at its meeting held on February 07, 2025 has considered & approved the Un-audited Financial Results for the quarter and period ended December 31, 2024. In this regard, attached herewith the following for your perusal:

1. Limited Review Report as provided by the Statutory Auditors of the Company, M/s Sharp and Tannan, Chartered Accountants;
2. Un-audited Financial Results of the Company for the quarter and period ended December 31, 2024 along with the information as prescribed under sub-regulation 4 of Regulation 52 of Listing Regulations;
3. Statement pursuant to regulation 52(7) & 52(7A) of Listing Regulations;
4. Security Cover Certificate under regulation 54 of Listing Regulations.

Further, Pursuant to Regulation 51 of the SEBI (LODR) Regulations, 2015 read with Part B to Schedule III, and other applicable provisions, if any, we would like to inform you that the Board of Directors also considered and approved the following:

1. Re-appointment of Ms. Surekha Marandi (DIN: 06952573) as a Non-Executive Independent Director of the Company for the second term w.e.f. February 28, 2025 subject to the approval of the Shareholders in the forthcoming Extra Ordinary General Meeting. The brief Profile of Ms. Surekha Marandi is given below:

Ms. Surekha Marandi is a postgraduate scholar from Jadavpur University and has attained adept certifications in COBOL programming from CMC, Advanced Management from AIM, Manila, and Advanced Management in Financial Management Services from Cambridge University, UK. With a vast multifarious experience of more than three decades in the sectoral BFSI domain, she is an exemplary Financial Inclusion Expert. As the Executive Director at the Reserve Bank of India till July 2019, she was overseeing the functions of RBI, pertaining to the Financial Inclusion and Development Department (FIDD), Customer Education and Protection Department (CEPD), and Department of Communication (DOC). Also, as the GM of the Rural Planning and Credit Department (RPCD) at RBI, she remarkably

Corporate Office : SATYA Tower, Plot No 7A, Sector 125, Noida, Uttar Pradesh-201301

Registered Office : 519, 5th Floor, DLF Prime Tower, Block- F, Okhla Phase-1, New Delhi-110020





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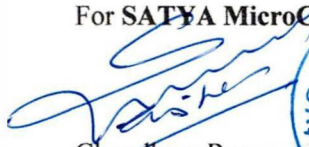
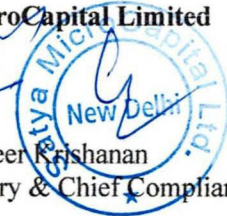
handled the policy on the priority sector, microfinance, financial inclusion, and regulation of RRBs. Under the aegis of her illustrious career span, she has held copious leadership positions like Nominee Director at United Bank, Nominee Director at Bank of Baroda, and Member of the Board – IEPF authority. She has also worked with NCFE, as Chairperson and member of the board of the Financial Inclusion Fund administered by NABARD.

The meeting of Board of Directors was commenced at 1:35 P.M. and concluded at 03:15 P.M.

Request you to please take above documents on record.

Thanking you,
Yours faithfully,

For **SATYA MicroCapital Limited**

Choudhary Runveer Krishnan
Company Secretary & Chief Compliance Officer

CC: Catalyst Trusteeship Limited
ICRA Limited; CRISIL Ratings Limited, Acuite Ratings & Research Limited, India Ratings & Research Private Limited

*Non-Convertible Debentures (NCDs) issued and listed under the scrip code 958258 (ISIN INE982X07267) were redeemed on December 31, 2024 and under the process of delisting with BSE.

Independent Auditor's Limited Review Report on unaudited financial results of SATYA MicroCapital Limited for the quarter and nine months ended 31 December 2024, pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

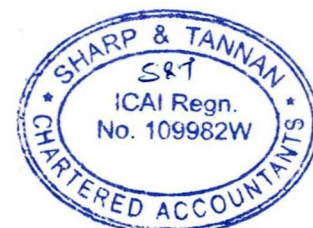
**The Board of Directors
SATYA MicroCapital Limited**

Introduction:

1. We have reviewed the accompanying statement of unaudited financial results of **SATYA MicroCapital Limited** ("the Company") for the quarter and nine months ended 31 December 2024, together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 07 February 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time, applicable to the Company ('RBI guidelines') and other accounting principles generally accepted in India and is in compliance with Regulation 52 of the Listing Obligations.

Scope of review:

3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion:

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters:

5. The Statement includes the results for the corresponding quarter and nine months ended 31 December 2023 which was reviewed by the predecessor auditor whose reports dated 19 January 2024 expressed an unmodified conclusion on those results.
6. The Statement also includes the result for the year ended 31 March 2024 which have been audited by the predecessor auditor whose report dated 30 April 2024 expressed unmodified opinion on this result.

Our conclusion is not modified with respect of these other matters.



New Delhi, 07 February 2025

For **SHARP & TANNAN**
Chartered Accountants
Firm's registration no.: 109982W

Mandar S. Ghanekar
Partner

Membership no.: 126772
UDIN: 25126772BMNTXR3643



SATYA MicroCapital Ltd.

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CIN : U74899DL1995PLC068688

Registered office : 519, 5th Floor, DLF Prime Towers , Okhla Industrial Area, Phase-I, New Delhi-110020

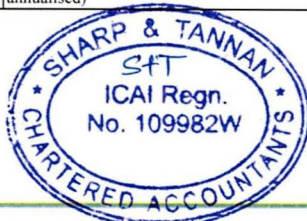
Corporate office : SATYA Tower, Plot No 7A, Sector 125, Noida, Uttar Pradesh 201301

Website: www.satyamicrocapital.com; E-mail: cs@satyamicrocapital.com ; Phone: 011-49724000

Statement of un-audited financial results for the quarter and nine months ended December 31, 2024

(₹ in million except EPS)

S.no.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from operations						
	Interest income	2,433.24	2,774.20	2,736.99	8,072.04	7,477.76	10,114.24
	Fees and commission income	27.98	83.13	377.76	294.62	779.80	1,107.50
	Net gain on fair value changes	117.61	40.62	-	176.24	9.40	-
	Net gain on derecognition of financial instruments under amortised cost category	-	267.17	65.13	455.56	678.33	1,362.95
	Total revenue from operations	2,578.83	3,165.12	3,179.88	8,998.46	8,945.29	12,584.69
2	Other income	21.24	38.83	29.70	65.97	104.24	153.87
3	Total income (1+2)	2,600.07	3,203.95	3,209.58	9,064.43	9,049.53	12,738.56
4	Expenses						
	Finance costs	1,611.84	1,483.75	1,411.56	4,527.35	3,779.22	5,260.12
	Net loss on fair value changes	-	-	9.64	-	-	31.91
	Net loss on derecognition of financial instruments under amortised cost category	34.13	-	-	-	-	-
	Impairment of financial instruments	759.07	197.08	419.43	1,309.08	862.76	1,313.65
	Employee benefits expenses	838.13	837.15	765.96	2,574.22	2,192.99	3,059.94
	Depreciation and amortisation expenses	65.77	39.36	33.77	135.31	81.84	125.75
	Other expenses	420.42	368.46	295.03	1,061.39	847.18	1,192.93
	Total expenses	3,729.36	2,925.80	2,935.39	9,607.35	7,763.99	10,984.30
5	Profit / (loss) before tax (3-4)	(1,129.29)	278.15	274.19	(542.92)	1,285.54	1,754.26
6	Tax expense:						
	Current tax	(246.51)	95.92	195.13	-	496.55	587.77
	Earlier year tax	(22.93)	-	(0.22)	(22.93)	(0.22)	(0.22)
	Deferred tax charge/(credit)	(9.02)	(25.04)	(123.62)	(106.50)	(169.42)	(142.36)
	Total tax expense	(278.46)	70.88	71.29	(129.43)	326.91	445.19
7	Net Profit / (loss) after tax (5-6)	(850.83)	207.27	202.90	(413.49)	958.63	1,309.07
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss	4.12	8.71	(15.88)	10.45	(20.02)	(17.60)
	Income tax relating to items that will not be reclassified to profit or loss	(1.04)	(2.19)	4.00	(2.63)	5.04	4.43
	Items that will be reclassified to profit or loss	18.58	(74.69)	-	(56.11)	-	-
	Income tax relating to items that will be reclassified to profit or loss	(4.68)	18.80	-	14.12	-	-
	Total other comprehensive income / (loss)	16.98	(49.37)	(11.88)	(34.17)	(14.98)	(13.17)
9	Total comprehensive income / (loss) (7+8)	(833.85)	157.90	191.02	(447.66)	943.65	1,295.90
10	Paid-up equity share capital (face value of ₹ 10 per equity share)						656.45
11	Instruments entirely equity in nature						2.50
12	Other equity						9,597.27
13	Earning per share (EPS) (face value of ₹ 10 per equity share)						
	- Basic (amount in ₹)	(12.95)	3.16	3.17	(6.29)	15.43	20.91
	- Diluted (amount in ₹)	(12.95)	3.13	3.14	(6.29)	14.82	20.24
	(EPS for the quarter and nine months ended are not annualised)						



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Website: www.satyamicrocapital.com; E-mail: cs@satyamicrocapital.com ; Phone: 011-49724000

Notes to the un-audited financial results:

- The above unaudited financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 07, 2025, in accordance with requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The statutory auditors of the Company have carried out a limited review of the aforesaid financial results.
- These financial results have been prepared in accordance with Indian accounting standards prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder ("Ind AS") and the other accounting principles generally accepted in India, to the extent applicable.
- Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for the nine months ended December 31, 2024 are presented in below table:

S.No.	Particulars	Nine Months ended December 31, 2024
1	Debt-equity ratio (no. of times)*	4.84
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio	Not applicable
4	Outstanding redeemable preference shares (quantity and value)- refer note (a)	Nil
5	Capital redemption reserve/debenture redemption reserve (₹ in million)	Nil
6	Net worth (₹ in million)****	9,815.78
7	Net profit after tax (₹ in million)	(413.49)
8	Earnings per share: Basic (not annualised)	(6.29)
	Diluted (not annualised)	(6.29)
9	Current ratio (no. of times)**	Not applicable
10	Long term debt to working capital (no. of times)**	Not applicable
11	Bad debts to account receivable ratio**	Not applicable
12	Current liability ratio (no. of times)**	Not applicable
13	Total debts to total assets (no. of times)***	0.81
14	Debtors turnover**	Not applicable
15	Inventory turnover**	Not applicable
16	Operating margin (%)**	Not applicable
17	Net profit margin (%) #	-4.56%
18	Sector specific equivalent ratios, as applicable:	
	a) GNPA (%) ##	0.55%
	b) NNPA (%) ###	0.27%
	c) CRAR (%) \$	24.76%
	d) Provision Coverage Ratio (%) ^	52.01%

Notes:

a. The Company does not have any non-convertible redeemable preference shares/ non-convertible preference shares/ redeemable preference shares.

b. Ratio computation :

* Debt Equity ratio = (Debt securities+ Borrowing (other than debt securities)+ Subordinated liabilities)/Net worth

** The Company is registered under Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.

*** Total debts to total assets = (Debt securities+ Borrowing(other than debt securities)+ Subordinated liabilities)/Total Assets

**** Net worth = Equity Share Capital + Other Equity + Instruments entirely equity in nature

Net Profit Margin = Profit after tax/ Total income

Gross NPA(%) = Gross NPA (Stage III) loan EAD/Gross total loan EAD. Exposure at default (EAD) includes loan balances and interest thereon. Stage-III loans has been determined as per IND AS 109.

Net NPA(%) = (Gross Stage III Loans EAD - Impairment loss allowance for stage III)/(Gross total loan EAD- Impairment loss Allowance on Stage III)

\$ CRAR = Adjusted net worth/ Risk weighted assets, calculated as per RBI guidelines

^ Provision Coverage Ratio (%) = Expected credit loss on Stage III/Gross NPA (Stage III) loan EAD

- Disclosure pursuant to RBI Notification – RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the following table sets forth details of loans not in default assigned through direct assignment during the quarter and nine months ended December 31, 2024:

Particular	NBFC-MFI	
	Quarter ended December 31, 2024	Nine months ended December 31, 2024
Number of loan accounts assigned	62,956	191,940
Aggregate amount of loan assigned (₹ in million)	2,049.89	6,513.23
Sale consideration (₹ in million)	2,049.89	6,513.23
Weighted average remaining maturity (in months)	16.02	17.56
Weighted average holding period after origination (in months)	NA	NA
Retention of beneficial economic interest (MRR)	10%	10%
Number of Transactions	2	8
Coverage of tangible security coverage	Nil	Nil
Rating wise distribution of rated loans	Unrated	Unrated



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5 a) The Company has transferred certain stressed loans during the quarter and nine months ended December 31, 2024, details of which are given below:

Particular	Quarter ended December 31, 2024	Nine months ended December 31, 2024
Number of loan accounts assigned	103.032	103.032
Aggregate principal outstanding of loan transferred as on December 31, 2024 (₹ in million)	3,236.86	3,236.86
Weighted average remaining maturity (in months)	16.70	16.70
Net book value of loan transferred (at the time of transfer) (₹ in million)*	3,260.29	3,260.29
Aggregate Consideration (₹ in million)	1,923.57	1,923.57
Additional consideration realized in respect of account transferred in earlier year	Nil	Nil

*excludes ECL provision of ₹1,075.30 million which has been reversed on account of sale of portfolio of such loans.

Particulars	(₹ in million) As at December 31,2024
Security Receipts under trust floated by ARC's	1,672.50

b) Security Receipts (SR's) held and recovery ratings assigned to such SR's by the credit rating agency:

Particulars	Category of recovery ratings	(₹ in million) As at December 31,2024
Security Receipts under trust floated by ARC's*	Yet to be rated within time lines as per Reserve Bank of India guidelines	521.73

* The Company is holding impairment allowance of ₹ 263.48 million as on December 31, 2024.

6 The Company has not acquired any stressed loan during the quarter and nine months ended December 31, 2024.

7 The Company operate in a single reportable segment i.e., financing, which has similar risks and returns for the purpose of Ind AS 108- Operating Segments. The Company operate in single geographic segment i.e., domestic.

8 The listed secured non-convertible debentures of the Company aggregating to ₹ 7,726.78 million as at December 31, 2024 are secured by way of exclusive charge on Book debts/Receivables hypothecated in favour of Debenture Trustee, with a security cover of 1.05 times or more as required under Information Memorandum/Debenture Trustee Deed.

9 Following options were exercised during the nine months ended December 31, 2024 and equity shares were allotted as mentioned below:

ESOP Scheme	Number of equity shares
Satya ESOP 2018	70,846

10 The comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current period figures.

11 The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.satyamicrocapital.com).



Place: New Delhi
Date : February 07, 2025

For and on behalf of the Board of Director
SATYA MicroCapital Limited

Vivek Tiwari
Managing Director and CEO
DIN: 02174160





SATYA MicroCapital Ltd.

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Date: February 7, 2025

To,
BSE Limited
1st Floor, P.J Towers
Dalal Street, Mumbai 40001

Scrip Code: 958258*, 958955, 958878, 958911, 973301, 973383, 973717, 973893, 973971, 974260, 974313, 975229, 975367, 975375, 975440, 975861, 975946

Dear Sir/Madam,

Sub: Certificate on use of proceeds from issue of Non- Convertible Debentures (NCDs)



Pursuant to provisions of Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended, the Company hereby confirms that the proceeds raised through issuance of Non-Convertible Debentures (NCDs) listed on BSE Limited have been utilised for the purposes as disclosed in the Information Memorandum/ Placement Memorandum/Key Information Document/Debenture Trust deed of respective issues as specified in Annexure and there are no material deviation in use of proceeds as compared to the objects of the issue of NCDs.

Statement indicating utilisation and Statement indicating deviation/ variation in the use of proceeds of issue of listed Non-convertible Debentures is enclosed as “Annexure”.

Kindly take the above information on record.

Thanking you,
Yours faithfully,

For **SATYA MicroCapital Limited**



Choudhary Runveer Krishanan
Company Secretary & Chief Compliance Officer

CC: Catalyst Trusteeship Limited
ICRA Limited; CRISIL Ratings Limited, Acuite Ratings & Research Limited, India Ratings & Research Private Limited

*Non-Convertible Debentures (NCDs) issued and listed under the scrip code 958258 (ISIN INE982X07267) were redeemed on December 31, 2024 and under the process of delisting with BSE.



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Annexure

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
SATYA MicroCapital Limited	NA	NA	NA	NA	Nil during the quarter	NA	NA	N.A.	N.A.

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

Particulars	Remarks					
Name of listed entity	SATYA MicroCapital Limited					
Mode of fund raising	NA					
Type of instrument	Listed Non- Convertible Debenture					
Date of raising funds	NA					
Amount raised	Nil during the quarter					
Report filed for quarter ended	December 31, 2024					
Is there a deviation/ variation in use of funds raised?	NA					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	NA					
Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
N.A						



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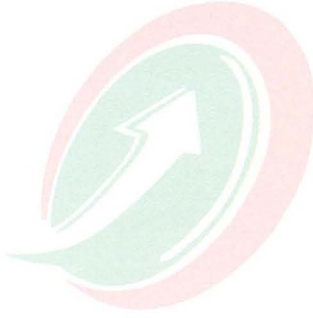
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Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



Name of signatory: Choudhary Runveer Krishanan
Designation: Company Secretary & Chief Compliance Officer
Date: February 07, 2025



SATYA

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Date: February 7, 2025

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**Manager
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Subject: Disclosure pursuant to Regulation 54 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Dear Sir,

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended, please find enclosed herewith the statement on security cover available for listed non-convertible debt securities as at December 31, 2024.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,

For SATYA MicroCapital Limited

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance Officer

CC: Catalyst Trusteeship Limited
ICRA Limited; CRISIL Ratings Limited, Acuite Ratings & Research Limited, India Ratings & Research Private Limited

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Independent Auditor's Certificate

2024-25/MSG-SATYA/04

To,

Board of Directors

SATYA MicroCapital Limited
519, 5th Floor, DLF Prime Towers,
Okhla Industrial Area, Phase-1,
New Delhi-110020.

Subject: To certify the Security Cover for listed non-convertible debt securities of SATYA MicroCapital Limited as of 31 December 2024

1. This has reference to your request, to certify the Security Cover as per the terms of the Debenture Trust Deeds and Information Memorandum for listed non- convertible debt securities as of 31 December 2024, pursuant to the requirements of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 ("the circulars") of the SATYA MicroCapital Limited ("the Company") (referred to as "**Annexure**").

Management's responsibility:

2. The preparation of the accompanying **Annexure** is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management is solely responsible for ensuring the compliance with the all-relevant requirements of the Listing Regulations, the circulars, Companies Act, 2013 and other laws and regulations, as applicable.
4. The Management is also responsible for ensuring flagging/tagging/earmarking of the loan pool provided for the charge in favour of these debt securities.



Auditor's responsibility:

5. Pursuant to the requirements of the Listing Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at 31 December 2024, the Company has maintained security cover for listed non- convertible debt securities as per the terms of the Debenture Trust Deeds and Information Memorandum.
6. We conducted our examination, on a test check basis, of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Annexure:
 - i. We have been provided with the unaudited financial results of the Company for the nine months ended 31 December 2024, which were subjected for limited review by us in compliance with Regulation 52 of the Listing Regulations including circulars issued by SEBI. We conducted our review of the Annexure in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the ICAI. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We rely upon this unaudited financial results and other additional information as provided by the management for the purpose of the certificate.
 - ii. Traced the principal amount of the debt securities outstanding as at 31 December 2024 and value of assets indicated in Annexure to the unaudited financial information of the Company as referred to in paragraph 6(i) above.
 - iii. Obtained and read the particulars of security cover required to be provided in respect of debt securities on test check basis as indicated in the Trust Deed and the Information Memorandum and noted the security cover percentage required to be maintained by the Company in respect debt securities and compared it with the information furnished in Annexure .
 - iv. Examined and verified the arithmetical accuracy of the computation of security cover indicated in Annexure.



Conclusion:

8. Based on examination of books of accounts and other relevant records/documents of the Company, nothing has come to our attention that causes us to believe that as at 31 December 2024 the Company has not maintained security cover for listed non- convertible debt securities as per the terms of the Debenture Trust Deeds and Information Memorandum.

Restriction on use:

9. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of the certificate to Debenture Trustee and Stock Exchange. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are 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.
10. This certificate is addressed to and provided to the directors of the Company solely for the purpose of enabling them to submit with the Debenture Trustees and to the Stock Exchange 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.



New Delhi, 07 February 2025

For **SHARP & TANNAN**
Chartered Accountants
Firm's registration no.: 109982W

A handwritten signature in blue ink that reads "Mandar S. Ghanekar".

Mandar S. Ghanekar
Partner

Membership no.: 126772
UDIN: 25126772BMNTXQ9785

Column A Particulars	Column B Description of asset for which this certificate relate (plus add line item, if required)	Column C		Column D		Column E		Column F		Column G		Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to I)	Column K Market Value for Assets charged on exclusive basis	Column L Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRs etc)	Column M Market Value for Pari Passu Charge Assets	Column N Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRs etc)	Column O Total Value = (K+L+M+N)	
		Exclusive Charge Debt for which this certificate being issued	Other Security Debt	Exclusive Charge Debt for which this certificate being issued	Other Security Debt	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge									
		Book Value	Book Value	Yes/No	Yes/No	Book Value	Book Value													
ASSETS																				
Property, Plant and Equipment	Car Loan & Property Loan	-	710.42	No	Yes	-	-	-	-	-	-	251.86	-	962.28	-	-	-	-	-	-
Capital Work-in-Progress	Property Loan	-	234.71	No	-	-	-	-	-	-	-	0.53	-	235.24	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	32.72	-	32.72	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	4.24	-	4.24	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	-	7,852.84	-	-	-	-
Investments		-	-	No	-	-	-	-	-	-	-	3,416.33	-	3,416.33	-	-	-	-	-	-
Loans	Book Debts Receivable	7,852.84	25,247.75	No	-	-	-	-	-	-	-	1,007.48	-	54,108.07	-	-	-	-	-	455.83
Inventories		-	-	No	-	-	-	-	-	-	-	87.52	-	12,753.73	-	-	455.83	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	12,753.73	-	3,802.21	-	-	-	-	-	8,308.67
Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	80.03	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Lien Marked Fixed Deposit with Banks	455.83	3,286.35	No	-	-	-	-	-	-	-	-	-	3,225.45	-	-	8,308.67	-	-	7,728.78
Others	Lien Marked Fixed Deposit with FIs	-	407.21	No	-	-	-	-	-	-	-	2,618.24	-	58,827.79	-	-	7,728.78	-	-	-
Total		8,308.67	29,846.44									26,452.64		7,728.78						
LIABILITIES																				
Debt Securities to which this certificate pertains	Listed Secured NCD	7,728.78	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	3,979.80	-	3,979.60	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	18,401.12	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	3,623.72	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	13,562.54	-	-	-	-	-	-
Bank - borrowings (Note 1)		N/A	18,401.12	No	-	-	-	-	-	-	-	810.23	-	-	-	-	-	-	-	-
Debt Securities		-	3,213.49	No	-	-	-	-	-	-	-	527.28	-	77.76	-	-	-	-	-	-
Others - borrowings (Note 1)		-	13,055.26	No	-	-	-	-	-	-	-	34.86	-	34.86	-	-	-	-	-	7,728.78
Trade payables		-	-	No	-	-	-	-	-	-	-	74.55	-	74.55	-	-	7,728.78	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	1,111.06	-	1,111.06	-	-	-	-	-	-
Provisions		-	-	No	-	-	-	-	-	-	-	6,415.34	-	48,811.99	-	-	-	-	-	-
Others		7,728.78	34,669.87									-	-	-	-	-	-	-	-	-
Total		1.08	1.08																	
cover on Book Value						No Pari-passu-NCD														
cover on Market Value						No Pari-passu-NCD														
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio														

Note: The company had borrowed the fund and same has to be utilized in 30 to 90 days from the date of disbursement, hence the fund Rs. 8,987.13 million is utilised as on 31 December 2024.

