



SATYA MicroCapital Ltd.

सर्वे भद्रानु सुखिनः

Date: July 19, 2024

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

Scrip Code: 958258, 958955, 958878, 958911, 959792, 973235, 973283*, 973295*, 973301, 973383, 973717, 973893, 973971, 974172*, 974260, 974262, 974312, 974313, 975229, 975367, 975375, 975440

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 July 19, 2024 has considered & approved the Un-audited Financial Results for the quarter and period ended June 30, 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. S.N. Dhawan & CO LLP, Chartered Accountants;
2. Un-audited Financial Results of the Company for the quarter and period ended June 30, 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.

The meeting of Board of Directors was commenced at 1:05 P.M. and concluded at 3:05 P.M.

Request you to please take above documents 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

*Non-Convertible Debentures (NCDs) issued and listed under the scrip code 974172 (ISIN INE982X07309), 973283 (ISIN INE982X07150) and 973295 (ISIN INE982X07168) were redeemed on March 06, 2024, June 28, 2024 & July 2, 2024, respectively, and are under the process of delisting with BSE.

Registered & Corporate Office

519, 5th Floor, DLF Prime Tower, Okhla Industrial Area, Phase - 1, New Delhi - 110020, India

E-mail : info@satyamicrocapital.com | Web : www.satyamicrocapital.com

CIN : U74899DL1995PLC068688 | Fax : (+91-11) 49724051 | Phone : (+91-11) 4972 4000

S.N. Dhawan & CO LLP

Chartered Accountants

2nd Floor, Plot No. 51-52,
Udyog Vihar, Phase IV,
Sector - 18, Gurugram
Haryana 122016, India

Tel: +91 124 481 4444

Independent Auditor's limited review report on the unaudited quarterly results of Satya MicroCapital Limited, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.

To

**The Board of Directors
Satya MicroCapital Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Satya MicroCapital Limited** ("the Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, Reserve Bank of India ('RBI') guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our 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 ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.
4. Based on our review conducted as 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 the aforesaid Ind AS 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 or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning and other related matters.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045


Vinesh Jain

Partner

Membership No.: 087701

UDIN: 24087701BKDAQL9395

Place: New Delhi

Date: July 19, 2024





SATYA MicroCapital Ltd.

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SATYA MicroCapital Limited

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

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

Statement of unaudited financial results for the quarter ended June 30, 2024

S.no.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Un-audited)	(Refer note 12)	(Un-audited)	(Audited)
1	Revenue from operations				
	Interest income	2,864.60	2,636.48	2,417.49	10,114.24
	Fees and commission income	183.51	327.70	140.68	1,107.50
	Net gain on fair value changes	18.01	-	-	-
	Net gain on derecognition of financial instruments under amortised cost category	222.52	684.62	254.84	1,362.95
	Total revenue from operations	3,288.64	3,648.80	2,813.01	12,584.69
2	Other income	5.90	49.63	21.48	153.87
3	Total income (1+2)	3,294.54	3,698.43	2,834.49	12,738.56
4	Expenses				
	Finance costs	1,431.76	1,480.90	1,100.48	5,260.12
	Net loss on fair value changes	-	41.31	34.84	31.91
	Impairment of financial instruments	352.92	450.89	274.21	1,313.65
	Employee benefits expenses	898.94	866.95	681.48	3,059.94
	Depreciation and amortisation expenses	30.18	43.91	19.59	125.75
	Other expenses	272.51	345.75	221.02	1,192.93
	Total expenses	2,986.31	3,229.71	2,331.62	10,984.30
5	Profit before tax (3-4)	308.23	468.72	502.87	1,754.26
6	Tax expense:				
	Current tax	150.59	91.22	195.72	587.55
	Deferred tax charge/(credit)	(72.44)	27.06	(68.65)	(142.36)
	Total tax expense	78.15	118.28	127.07	445.19
7	Net profit after tax (5-6)	230.08	350.44	375.80	1,309.07
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(2.38)	2.42	(1.78)	(17.60)
	Income tax relating to items that will not be reclassified to profit or loss	0.60	(0.61)	0.45	4.43
	Total other comprehensive income	(1.78)	1.81	(1.33)	(13.17)
9	Total comprehensive income (7+8)	228.30	352.25	374.47	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 ₹)	3.50	5.47	6.33	20.91
	- Diluted (amount in ₹)	3.47	5.42	5.81	20.24
	(EPS for the quarter ended are not annualised)				



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Notes to the unaudited financial results:

- The above financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on July 19, 2024, 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 quarter ended June 30, 2024 are presented in below table:

S.no.	Particulars	Quarter ended June 30, 2024
1	Debt-equity ratio (no. of times)*	4.22
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio	Not applicable
4	Outstanding redeemable preference shares (in numbers)- refer note (a)	Nil
5	Capital redemption reserve/debenture redemption reserve (₹ in million)	Nil
6	Net worth (₹ in million)	10,489.53
7	Net profit after tax (₹ in million)	230.08
8	Earnings per share: Basic (not annualised)	3.50
	Diluted (not annualised)	3.47
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***	0.80
14	Debtors turnover**	Not applicable
15	Inventory turnover**	Not applicable
16	Operating margin (%)**	Not applicable
17	Net profit margin (%) #	6.98%
18	Sector specific equivalent ratios, as applicable:	
	a) GNPA (%) ##	2.92%
	b) NNPA (%) ###	1.49%
	c) CRAR (%) \$	24.77%
	d) Provision Coverage Ratio (%) ^	82.50%

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 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 for stage III)

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

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



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- 4 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 ended June 30, 2024:

Particulars	NBFC-MFI
	Quarter ended June 30, 2024
Number of loan accounts assigned	50,295
Aggregate amount of loan assigned (₹ in million)	1,925.28
Sale consideration (₹ in million)	1,925.28
Weighted average remaining maturity (in months)	18.78
Weighted average holding period after origination (in months)	NA
Retention of beneficial economic interest (MRR)	10%
Number of Transactions	4
Coverage of tangible security coverage	Nil
Rating wise distribution of rated loans	Unrated

- 5 The Company has not transferred any stressed loan during the quarter ended June 30, 2024.

- 6 The Company has not acquired any stressed loan during the quarter ended June 30, 2024.

- 7 Security Receipts (SR's) held and recovery ratings assigned to such SR's by the credit rating agency (₹ in million)

Particulars	Category of recovery ratings	As at June 30, 2024
Security Receipts under trust floated by ARC's*	Yet to be rated within time lines as per Reserve Bank of India guidelines	583.04

* The Company is holding impairment allowance of ₹ 263.48 million as on June 30, 2024.

- 8 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.

- 9 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 10 The listed secured non-convertible debentures of the Company aggregating to ₹ 5,586.30 million as at June 30, 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.

- 11 Following options were exercised during the year ended June 30, 2024 and equity shares were allotted as mentioned below:

ESOP Scheme	Number of equity shares
Satya ESOP 2018	47,371

- 12 The figures of previous quarter ended March 31, 2024 represents the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial years, which were subject to limited review by the statutory auditors.

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

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



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

Vivek Tiwari
Managing Director, CEO and CIO
DIN: 02174160

Place: New Delhi
Date : July 19, 2024

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Date: July 19, 2024

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

Scrip Code: 958258, 958955, 958878, 958911, 959792, 973235, 973283*, 973295*, 973301, 973383, 973717, 973893, 973971, 974172*, 974260, 974262, 974312, 974313, 975229, 975367, 975375, 975440

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 Krishnan
Company Secretary & Chief Compliance Officer

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

*Non-Convertible Debentures (NCDs) issued and listed under the scrip code 974172 (ISIN INE982X07309), 973283 (ISIN INE982X07150) and 973295 (ISIN INE982X07168) were redeemed on March 06, 2024, June 28, 2024 & July 2, 2024 respectively, and are under the process of delisting with BSE.

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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	INE982X08109 (Re-issuance of Rs. 15 crores under the existing ISIN INE982X08109)	Private Placement	Listed, Rated, Taxable, Unsecured, Subordinated Transferable, Redeemable, Fully Paid-Up, Non-Convertible Debentures	May 31, 2024	Rs. 15,00,00,000 (Rupees Fifteen Crores)	Rs. 15,00,00,000 (Rupees Fifteen Crores)	No	N.A.	N.A.
SATYA MicroCapital Limited	INE982X08109 (Re-issuance of Rs. 30 crores under the existing ISIN INE982X08109)	Private Placement	Listed, Rated, Taxable, Unsecured, Subordinated Transferable, Redeemable, Fully Paid-Up, Non-Convertible Debentures	June 21, 2024	Rs. 30,00,00,000 (Rupees Thirty Crores)	Rs. 15,00,00,000 (Rupees Fifteen Crores)	No	N.A.	N.A.

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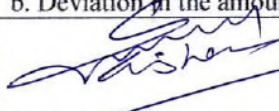
B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	SATYA MicroCapital Limited
Mode of fund raising	Private placement
Type of instrument	1. Listed, Rated, Taxable, Unsecured, Subordinated, Transferable, Redeemable, Fully Paid-Up, Non-Convertible Debentures 2. Listed, Rated, Taxable, Unsecured, Subordinated, Transferable, Redeemable, Fully Paid-Up, Non-Convertible Debentures
Date of raising funds	1. 31-05-2024 2. 21-06-2024
Amount raised	1. Rs. 15,00,00,000 (Rupees Fifteen Crores) 2. Rs. 30,00,00,000 (Rupees Thirty Crores)
Report filed for quarter ended	June 30, 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						

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: July 19, 2024

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Date: July 19, 2024

To

Manager
BSE Limited
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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 June 30, 2024.

You are requested to take the same on your 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

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Chartered Accountants

2nd Floor, Plot No. 51-52,
Udyog Vihar, Phase IV,
Sector - 18, Gurugram
Haryana 122016, India

Tel: +91 124 481 4444

Independent Auditor's Report on Security Cover as at June 30, 2024 under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (as amended) for submission to the Debenture Trustee and Stock Exchange ("the BSE Limited").

To

The Board of Directors
SATYA MicroCapital Limited
519, 5th Floor, DLF Prime Tower,
Okhla Industrial Area, Phase-I,
New Delhi-110020

1. This Report is issued in accordance with the terms of our engagement letter dated October 20, 2023 with SATYA MicroCapital Limited (the "Company").
2. We S.N. Dhawan & CO LLP, Chartered Accountants are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' as per the terms of Information Memorandum/ Key Information Document/Placement Memorandum/Subscription Agreement and Trust Deed for the listed Non-Convertible Debt Securities as at June 30, 2024 (the "Statement") which has been prepared by the Company from the unaudited financial information and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2024 pursuant to the requirements of the Regulation 54, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 as amended, (the "SEBI Regulations") and to ensure compliance with the SEBI Regulations and has been initiated by us for identification purpose only.

Management's Responsibility

3. The preparation of the Statement 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 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 of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Stock Exchange and Debenture Trustee and to ensure that Security Cover Ratio as on June 30, 2024 is in compliance with SEBI Regulations for Debenture Trustee, as amended with the minimum security cover requirement as per the terms of Information Memorandum/ Key Information Document/Placement Memorandum/Subscription Agreement and Trust Deed and as per the SEBI Regulations as given in Annexure I attached to this certificate.



Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether the Company has maintained security cover ratio as per the minimum requirements stated in SEBI regulations and the terms of the Information Memorandum/ Key Information Document/Placement Memorandum/Subscription Agreement and Trust Deed.
6. We have audited the financial statements of the Company for the year ended March 31, 2024 and issued an unmodified audit opinion vide our reports dated April 30, 2024. Our audit of financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. We have also done the limited review for the quarter ended June 30, 2024 pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued limited review report dated July 19, 2024.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) We have reviewed the unaudited financial results of the Company for the quarter ended June 30, 2024. The said financial information of the Company is not audited by us.
 - b) Traced and agreed the principal amount of the debt securities outstanding as at June 30, 2024 to the unaudited financial information of the Company as referred to in paragraph 10(a) above.
 - c) Obtained and read the particulars of security cover required to be provided in respect of debt securities as indicated in the Trust Deed and the Information Memorandum/ Key Information Document/Placement Memorandum/Subscription Agreement 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 I of the Statement.
 - d) Traced the value of assets indicated in Annexure I of the Statement to the unaudited financial information as referred to in paragraph 10(a) above, and other relevant records maintained by the Company.



- e) Examined and verified the arithmetical accuracy of the computation of security cover indicated in Annexure I of the Statement.
- f) Performed necessary inquiries with the Management and obtained necessary representations.
11. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.


Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 10 above, and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained minimum required security cover as per the terms of the Information Memorandum/ Key Information Document/Placement Memorandum/Subscription Agreement and Trust Deed and as per the SEBI Regulations.

Restriction on Use

13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the stock exchange and Debenture Trustee and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045


Vinesh Jain
Partner
Membership No.: 087701
UDIN: 24087701BKDA&M3169



Place: New Delhi
Date: July 19, 2024

