

Date: 3<sup>rd</sup> February, 2023

To  
The BSE Limited  
BSE Limited Registered Office: Floor 25,  
P J Towers, Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Sub: Disclosure of Security Cover as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

Pursuant to Regulation 54 of the Listing Regulations, for the quarter and the nine months ended 31<sup>st</sup> December, 2022, please note that the disclosure of the security cover, extent and nature of security created and maintained for secured non- convertible securities of the Company as per regulation 54(3) are disclosed in the format prescribed by SEBI.

You are requested to kindly take the same on record.

Thanking You,

For Auxilo Finserve Private Limited

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Deepika Thakur Chauhan

Company Secretary and Head - Legal

# NANGIA & CO LLP

## **Independent Auditor's Certificate on Asset Cover and Compliance with all Covenants as at December 31, 2022 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time**

To,  
The Board of Directors  
Auxilo Finserve Private Limited  
Office No. 63, 6th floor,  
Kalpataru Square, Kondivita Road,  
Andheri East, Mumbai 400059.

Dear Sirs,

1. This Certificate is issued in accordance with the terms of our engagement agreement dated October 06, 2022 with Auxilo Finserve Private Limited (hereinafter the "Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Management of the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at December 31, 2022 (the "Statement") which has been prepared by the Management of the Company from the financial statements and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and has been initialed by us for identification purpose only.

This Certificate is required by the Company for the purpose of submission with Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at December 31, 2022 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

### **Management's Responsibility**

3. The preparation and completeness of the accompanying 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 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 the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

### **Auditor's Responsibility**

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on December 31, 2022.

11<sup>th</sup> Floor, B Wing, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India  
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LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountant of India (ICAI). The Guidance Note requires that we comply with the ethical requirements issued by the ICAI.
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.
8. Our scope of work did not involve us performing audit tests for the purposes 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.
9. The unaudited financial results for the nine months ended December 31, 2022, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated February 03, 2023. Our review of these financial results was conducted 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"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and 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:
  - a) Obtained unaudited financial result for the period ended December 31, 2022;
  - b) Obtained and read the Debenture Trust Deed in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement;
  - c) Traced and agreed the principal amount of the listed non-convertible Debentures outstanding as on December 31, 2022 to the unaudited financial results, unaudited books of account and other records as maintained by the Company;
  - d) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and compared it with the information furnished in the Statement.
  - e) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover indicated in the Statement.
  - f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed nonconvertible debt security.
  - g) Verified the arithmetical accuracy of the Statement.
  - h) Traced the value of assets indicated in the Statement to the unaudited financial results unaudited books of accounts and other relevant records maintained by the Company;

# NANGIA & CO LLP

- i) With respect to compliance with covenants specified in the Debenture Trust Deed as per the Annexure-II, we have performed the following procedures:
  - i) Compared the financial covenants computed by the management as at December 31, 2022 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;
  - ii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the quarter and nine months ended December 31, 2022;
- j) With respect to covenants other than those mentioned in paragraph 9(g) above, the management has represented and confirmed the status of the covenants as on December 31 2022 whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds, as at December 31, 2022. We have relied on the same and not performed any independent procedure in this regard; Performed necessary inquiries with the Management and obtained necessary representations.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

## Conclusion

11. Based on procedures performed by us as given in paragraph 9 above and according to the information, explanation and representations provided to us by the Management of the Company, read with notes given in the Statement, nothing has come to our attention that causes us to believe that:
- a. the Company has not maintained asset cover as per the terms of the Debenture Trust Deed and
  - b. the Company is not in compliance with the financial covenants as mentioned in the Debenture Trust Deed as on December 31, 2022.

## Restriction of use

12. 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 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. We have no responsibility to update this report for events and circumstances occurring after December 31, 2022.

## For Nangia & Co. LLP

### Chartered Accountants

FRN No: 002391C/N500069

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Jaspreet Singh Bedi

Partner

Membership No: 601788

UDIN: 23601788BGVLGK9875

Place: Mumbai

Date: February 03, 2023

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LLP Registration NO. AAJ-1379

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**Auxilo Finserve Private Limited**
**Statement showing Asset Cover for the listed non-convertible debt securities as at December 31, 2022**

(Amount in Lakh)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for Pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>								-						
Property, Plant and Equipment		-	-	No	-	-	182.84	-	182.84	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	1,305.93	-	1,305.93	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	74.27	-	74.27	-	-	-	-	-
Intangible Assets Under Development		-	-	No	-	-	212.75	-	212.75	-	-	-	-	-
Investments		-	-	No	-	-	5,357.53	-	5,357.53	-	-	-	-	-
Loans		33,008.75	1,05,316.01	No	-	-	9,542.25	-	1,47,867.01	-	33,008.75	-	-	33,008.75
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	176.15	-	176.15	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	5,667.27	-	5,667.27	-	-	-	-	-
Bank balance other than Cash and Cash Equivalents		-	-	No	-	-	1,317.05	-	1,317.05	-	-	-	-	-
Others (Includes Trusts Fees as per DTD)		-	-	No	-	-	1,042.02	-	1,042.02	-	-	-	-	-
<b>Total</b>	-	<b>33,008.75</b>	<b>1,05,316.01</b>	-	-	-	<b>24,878.06</b>	-	<b>1,63,202.82</b>	-	<b>33,008.75</b>	-	-	<b>33,008.75</b>

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Liabilities														
Debt securities to which this certificate pertains	Listed NCD	27,516.67	-	No	-	-	649.83	-	28,166.50	-	27,516.67	-	-	-
Other debt sharing Pari-Passu Charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	81,819.99	No	-	-	-	-	81,819.99	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	5,545.90	No	-	-	1,931.99	-	7,477.89	-	-	-	-	-
Trade Payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	1,360.76	-	1,360.76	-	-	-	-	-
Provisions		-	-	No	-	-	171.96	-	171.96	-	-	-	-	-
Others		-	-	No	-	-	289.45	-	289.45	-	-	-	-	-
<b>Total</b>	-	<b>27,516.67</b>	<b>87,365.90</b>	-	-	-	<b>4,403.99</b>	-	<b>1,19,286.56</b>	-	<b>27,516.67</b>	-	-	-
Cover on Book Value		<b>1.20</b>	<b>1.21</b>											
Cover on Market Value														

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**The Company has vide its Board/Committee Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities as at December 31, 2022:**

(Amount in Lakhs)

S.No	ISIN	Private Placement / Public Issue	Facility	Secured / Unsecured	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31-12-2022 (A)	Cover Required (times) (B)	Asset Required in Amt C = (A)*(B)	Assets Available (D)	Assets Cover (D/A)
1	INE605Y07015	Private Placement	NCD	Secured	Exclusive Charges	1000.00	1000.00	1.25	1,250.00	1,395.67	1.40
2	INE605Y07023	Private Placement	NCD	Secured	Exclusive Charges	2500.00	416.67	1.15	479.17	481.62	1.16
3	INE605Y07031	Private Placement	NCD	Secured	Exclusive Charges	3500.00	3500.00	1.25	4,375.00	4,818.69	1.38
4	INE605Y07049	Private Placement	NCD	Secured	Exclusive Charges	2500.00	2500.00	1.25	3,125.00	3,388.42	1.36
5	INE605Y07080	Private Placement	NCD	Secured	Exclusive Charges	3300.00	3300.00	1.20	3,960.00	3,978.51	1.21
6	INE605Y07098	Private Placement	NCD	Secured	Exclusive Charges	5000.00	5000.00	1.15	5,750.00	5,787.15	1.16
7	INE605Y07072	Private Placement	MLD - NCD	Secured	Exclusive Charges	2200.00	800.00	1.01	808.00	808.00	1.01
8	INE605Y07106	Private Placement	NCD	Secured	Exclusive Charges	3500.00	3500.00	1.15	4,025.00	4,058.19	1.16
9	INE605Y07114	Private Placement	MLD - NCD	Secured	Exclusive Charges	5000.00	5000.00	1.05	5,250.00	5,250.49	1.05
10	INE605Y07122	Private Placement	NCD	Secured	Exclusive Charges	2500.00	2500.00	1.20	3,000.00	3,042.01	1.22
						<b>31,000.00</b>	<b>27,516.67</b>		<b>32,022.17</b>	<b>33,008.75</b>	<b>1.20</b>

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