

2<sup>nd</sup> May, 2023

The BSE Limited  
BSE Limited  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Sub: Outcome of Board Meeting held on 2<sup>nd</sup> May, 2023**

Dear Sir/Madam,

The Board of Directors of Auxilo Finserve Private Limited at their meeting held today i.e on 2<sup>nd</sup> May, 2023, has approved and taken on record the following:

- A.** The Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 along with Auditors report thereon, a statement of asset and liabilities and cash flows as on March 31, 2023 in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) as reviewed and recommended by the Audit Committee.

As per Regulation 52 (3) of SEBI LODR, we hereby confirm and declare that the audit report issued by the Statutory Auditors of the Company for the financial year ended March 31, 2023 is with unmodified opinion.

Details required pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is attached herewith as **Annexure A** along with Financial Results.

The financial results will be uploaded on the website of the Company and will also be published in the English National Daily newspaper, in the format prescribed under Regulation 52 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- B.** Fund raising by way of issuance of Non- Convertible Debentures up to Rs. 750 Crore (Rupees Seven Hundred Fifty Crore only) on Private Placement basis pursuant to provisions of the Section 42, 71 and other applicable provisions, if any, under the Companies Act, 2013, subject to approval of the members at the ensuing Annual General Meeting of the Company (“AGM”).

Further, please find enclosed the following:

- A.** Statement of Utilisation of issue proceeds of Listed Non Convertible Debentures and Statement of Deviation(s) or Variation(s), if any, pursuant to Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 read with SEBI operational circular dated July 29, 2022 for the quarter ended March 31, 2023 is enclosed herewith.
- B.** 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 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are disclosed in the format prescribed by SEBI is enclosed herewith ; and

The aforementioned meeting of Board of Directors commenced at 4:45 p.m. and concluded at 5:45 p.m.

We request you to take the same on record.

Thanking you

**For Auxilo Finserve Private Limited**

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CHAUHAN

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**Deepika Thakur Chauhan**  
**Company Secretary & Head – Legal**

Encl:A/a

**Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Auxilo Finserve Private Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Auxilo Finserve Private Limited**

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying Statement of Financial Results of Auxilo Finserve Private Limited (the "Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023 (the "Statement"), attached herewith, 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").

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

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other comprehensive Income and other financial information for the quarter ended March 31, 2023 as well as the year to date of Financial Results for the period from April 01, 2022 to March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Financial Results**

The statement has been compiled from the annual Financial Statements. The Board of Directors of the Company are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, 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 the 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

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estimates that are reasonable and prudent; and 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the 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.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are 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 these Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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
- 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 opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusion 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.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Other Matters**

The comparative financial information of the Company for the quarter and year ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those Financial Results on May 19, 2022. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the financial results for the quarter and year ended March 31, 2022.

The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For **Nangia & Co. LLP**  
**Chartered Accountants**  
**FRN No. 002391C/N500069**  
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**Jaspreet Singh Bedi**  
Partner  
Membership No.: 601788  
UDIN: 23601788BGVLHV8504

Place: Mumbai  
Date: May 02, 2023

# Auxilo Finserve Private Limited

(CIN: U65990MH2016PTC286516)

Registered Office: Office No.63, 6th Floor, Kalpataru Square,  
Kondivita Road, Andheri East, Mumbai 400059

Tel. No.: +91 22 6246 3333 Email: ir@auxilo.com Website: www.auxilo.com

## Statement of audited financial results for the quarter and year ended March 31, 2023

Particulars	For Quarter ended			(Currency : Indian Rupees in lakhs)	
	For Year ended				
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited) (refer note 6)	(Audited) (refer note 6)	(Audited) (refer note 7)	(Audited)	(Audited)
<b>(I) Revenue from operations</b>					
(a) Interest income	5,601.51	4,835.73	2,438.19	16,976.71	8,476.53
(b) Fee and commission income	200.32	50.34	39.13	405.20	103.99
(c) Net gain on fair value change	108.02	224.01	20.36	444.19	138.71
<b>Total revenue from operations</b>	<b>5,909.85</b>	<b>5,110.08</b>	<b>2,497.68</b>	<b>17,826.10</b>	<b>8,719.23</b>
<b>(II) Other income</b>	395.50	347.83	282.63	1,257.26	542.70
<b>(III) Total income (I + II)</b>	<b>6,305.35</b>	<b>5,457.91</b>	<b>2,780.31</b>	<b>19,083.36</b>	<b>9,261.93</b>
<b>(IV) Expenses</b>					
(a) Finance costs	3,238.99	2,932.14	963.05	9,547.65	3,313.30
(b) Impairment on financial instruments	(47.66)	378.12	282.97	455.36	527.16
(c) Employee benefits expenses	867.09	835.94	655.76	3,251.67	2,525.22
(d) Depreciation and amortization	143.47	120.41	76.33	434.59	280.41
(e) Others expenses	551.32	497.81	259.65	1,924.14	1,111.14
<b>Total expenses</b>	<b>4,753.21</b>	<b>4,764.42</b>	<b>2,237.76</b>	<b>15,613.41</b>	<b>7,757.23</b>
<b>(V) Profit before tax (III - IV)</b>	<b>1,552.14</b>	<b>693.49</b>	<b>542.55</b>	<b>3,469.95</b>	<b>1,504.70</b>
<b>(VI) Tax expense :</b>					
(a) Current tax	207.44	302.63	138.17	782.68	431.01
(b) Short / (excess) provision for earlier years	9.28	-	(5.67)	9.28	(5.67)
(c) Deferred tax	184.76	(122.00)	(156.81)	103.25	(177.43)
<b>Total tax expense</b>	<b>401.48</b>	<b>180.63</b>	<b>(24.31)</b>	<b>895.21</b>	<b>247.91</b>
<b>(VII) Profit after tax (V - VI)</b>	<b>1,150.66</b>	<b>512.86</b>	<b>566.86</b>	<b>2,574.74</b>	<b>1,256.79</b>
<b>(VIII) Other comprehensive income</b>					
(a) Items that will not be reclassified to profit and loss					
(i) Remeasurement gains and (losses) on defined benefit obligations	(17.11)	-	(18.62)	(17.11)	(18.62)
(ii) Income tax relating to items that will not be reclassified to profit and loss	4.31	-	4.69	4.31	4.69
Total (a)	(12.80)	-	(13.93)	(12.80)	(13.93)
(b) Items that will be reclassified to profit and loss					
Total (b)	-	-	-	-	-
<b>Total other comprehensive income (a+b)</b>	<b>(12.80)</b>	<b>-</b>	<b>(13.93)</b>	<b>(12.80)</b>	<b>(13.93)</b>
<b>(IX) Total comprehensive income for the period / year (VII + VIII)</b>	<b>1,137.86</b>	<b>512.86</b>	<b>552.93</b>	<b>2,561.94</b>	<b>1,242.86</b>
<b>Paid-up equity share capital (face value INR 10 per share)</b>	37,626.61	37,310.05	34,944.50	37,626.61	34,944.50
<b>(X) Earnings per equity share - Not Annualised for the quarter</b>					
Basic (in INR)	0.32	0.14	0.16	0.71	0.36
Diluted (in INR)	0.32	0.14	0.16	0.71	0.36

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## Statement of audited financial results for the quarter and year ended March 31, 2023

### Notes

#### 1 Statement of assets and liabilities

Particulars	(Currency : Indian Rupees in lakhs)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>(I) Financial assets</b>		
(a) Cash and cash equivalents	23,409.91	8,413.10
(b) Bank balances other than (a) above	1,318.66	665.80
(c) Trade receivables	183.80	31.02
(d) Loans	1,67,654.93	75,987.28
(e) Other financial assets	168.28	90.59
	<b>1,92,735.58</b>	<b>85,187.79</b>
<b>(II) Non financial assets</b>		
(a) Current tax assets (net)	222.90	65.43
(b) Deferred tax assets (net)	206.53	305.48
(c) Property, plant and equipment	325.81	105.38
(d) Right-of-use assets	1,317.57	212.74
(e) Intangible assets under development	153.47	123.23
(f) Other intangible assets	163.27	88.33
(g) Other non financial assets	284.70	189.62
	<b>2,674.25</b>	<b>1,090.21</b>
<b>Total Assets</b>	<b>1,95,409.83</b>	<b>86,278.00</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(I) Financial liabilities</b>		
(a) .		
Trade payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Debt securities	29,709.29	13,866.39
(c) Borrowings (other than debt securities)	1,16,283.41	31,803.39
(d) Lease liabilities	1,393.79	231.38
(e) Other financial liabilities	1,707.15	1,168.03
	<b>1,49,093.64</b>	<b>47,069.19</b>
<b>(II) Non-financial liabilities</b>		
(a) Provisions	173.44	126.96
(b) Other non-financial liabilities	308.90	178.24
	<b>482.34</b>	<b>305.20</b>
<b>EQUITY</b>		
(a) Equity share capital	37,626.61	34,944.50
(b) Other equity	8,207.24	3,959.11
	<b>45,833.85</b>	<b>38,903.61</b>
<b>Total Liabilities and Equity</b>	<b>1,95,409.83</b>	<b>86,278.00</b>

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**Statement of audited financial results for the quarter and year ended March 31, 2023**

**2 Statement of cash flow**

Particulars	(Currency : Indian Rupees in lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A Cash flow from operating activities</b>		
Profit before tax	3,469.95	1,504.70
<b>Adjustments for</b>		
Depreciation and amortisation	434.59	280.41
Interest adjustments lease liabilities	78.41	26.39
Interest expense	9,322.43	3,232.48
Interest paid	(8,452.79)	(2,913.47)
Interest Income on loans	(16,795.38)	(8,354.26)
Interest received	7,444.65	5,982.53
Impairment on financial assets	455.36	527.16
Net gain on sale on current investments measured at fair value through profit and loss	(444.19)	(138.71)
Profit or Loss on sale of fixed assets	(1.51)	0.99
Provision for compensated absences	12.83	11.72
Provision for gratuity	16.54	23.40
Interest expense on security deposit	8.44	5.20
Unwinding of discount on security deposits	(7.97)	(5.76)
Employees stock option provision	65.31	138.83
<b>Operating cash flow before working capital changes</b>	<b>(4,393.33)</b>	<b>321.62</b>
<i>Add / (less): adjustments for working capital changes</i>		
(Increase) / decrease in trade receivables	(152.76)	10.18
Increase in loans	(82,773.39)	(21,155.11)
Increase in other financial assets	(78.07)	(10.78)
Increase in other non financial assets	(95.08)	(50.89)
Increase in other bank balances	(651.86)	(540.74)
Increase in right-of-use assets	(1,370.26)	(132.12)
Increase in lease liabilities	1,369.78	126.33
Increase / (decrease) in ECL on cash and cash equivalents	0.03	(0.25)
Increase in other financial liabilities	539.12	404.44
Increase in other non-financial liabilities	130.68	129.64
<b>Cash used in operations</b>	<b>(87,475.14)</b>	<b>(20,897.69)</b>
Income taxes paid (Net of Refunds Received)	(954.12)	(393.22)
<b>Net cash used in operating activities -A</b>	<b>(88,429.26)</b>	<b>(21,290.91)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets (including asset under development)	(496.09)	(219.39)
Sale of property, plant and equipment and intangible assets	2.83	1.55
Purchase of investments	(92,654.83)	(33,125.00)
Proceeds from sale of investments	93,099.01	33,263.71
<b>Net cash generated from / (used in) investing activities - B</b>	<b>(49.08)</b>	<b>(79.13)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from call money on OCPS	263.73	264.00
Proceeds from issue of equity shares including securities premium	4,040.47	4.95
Share issue expenses	(1.21)	-
Payment towards leases	(285.78)	(188.95)
Proceeds from issue of debt securities	18,959.14	3,300.00
Repayment of debt securities	(3,476.49)	(1,537.16)
Proceeds from borrowings (other than debt securities)	1,01,971.53	23,300.00
Repayment of borrowings (other than debt securities)	(18,000.90)	(8,254.29)
<b>Net cash generated from financing activities - C</b>	<b>1,03,470.49</b>	<b>16,888.55</b>
<b>Net increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>14,992.15</b>	<b>(4,481.49)</b>
Cash and cash equivalent as at the beginning of the year	8,413.17	12,894.66
Cash and cash equivalent as at the end of the year	23,410.01	8,413.17

**Notes:**

i) **Reconciliation of cash and cash equivalents as per the statement of cash flow**

Particulars	March 31, 2023	March 31, 2022
Cash and cash equivalents as per above comprise of the following		
- In Current accounts	8,882.16	906.85
- In Fixed deposits	14,527.85	7,506.32
<b>Balances as per statement of cash flow</b>	<b>23,410.01</b>	<b>8,413.17</b>

ii) The above Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard - 7 " Statement of Cash flow ".

iii) The cash and cash equivalent as shown in balance sheet is net of impairment allowance of INR 0.10 lakh (Previous period INR 0.07 lakh).



**Auxilo Finserve Private Limited****Notes :**

3. Auxilo Finserve Private Limited (the "Company") is a Non-Banking Financial Company registered with the Reserve Bank of India. The Company is classified under the "Middle Layer" pursuant to Scale Based Regulations prescribed by the RBI vide its circular Ref. No. RBI/2021-22/112 DOR.CRE.REC.NO. 60/03.10.001/2021-22 dated October 22, 2021.
4. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under section 133 of the Companies Act 2013 ('The Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- These financial results of the Company have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs ("MCA") on October 11, 2018, as amended, and on the basis of Ind AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR365(E) dated February 16, 2015 and March 30, 2016 respectively.
5. The above financial results have been reviewed by the Audit Committee. The results have been approved by the Board of Directors of the Company at their meeting held on May 02, 2023.
6. The figures for the quarter ended March 31, 2023 and December 31, 2022 are balancing figures between audited amounts in respect of the year ended March 31, 2023 and reviewed nine months ended December 31, 2022 and are balancing figures between reviewed amounts in respect of the nine months ended December 31, 2022 and six months ended September 30, 2022 respectively.
7. The figures for the quarter ended March 31, 2022 are balancing figures between audited amounts in respect of the year ended March 31, 2022 and reviewed nine months ended December 31, 2022 and reviewed by previous auditor "Price Waterhouse Chartered Accountants LLP", who have expressed an unqualified conclusion vide report dated May 19, 2022.
8. a) During the year ended March 31, 2023, the Company has raised funds through the rights issue, amounting to INR 39.45 crores through allotment of 2,32,02,982 equity shares of face value INR 10 each fully paid up, at a price of INR 17 each, including a premium of INR 7 each.
- b) During the year ended March 31, 2023, the Company has allotted 9,51,500 equity shares of face value INR 10 per share fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Options Scheme.
- c) During the year ended March 31, 2023, the Company has allotted 26,66,666 equity shares of face value INR 10 per share fully paid up, on conversion of Optionally converted preference shares (OCPs).
9. In compliance with regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the year ended 31 March 2023 has been carried out by the statutory auditors of the Company.
10. 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.

**11. One time restructuring under Resolution Framework for COVID-19 related Stress**

Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circular (RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21) dated August 6, 2020 are given below.

**Format B**

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	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 this half-year
Personal Loans	379.84	-	-	41.36	374.39
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>379.84</b>	<b>-</b>	<b>-</b>	<b>41.36</b>	<b>374.39</b>

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

# - Represents principal repayments during the half-year

12. The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with operating segment.
13. The results for the quarter and year ended March 31, 2023 are available on the BSE Ltd website [www.bseindia.com](http://www.bseindia.com) and the Company's website [www.auxilo.com](http://www.auxilo.com)
14. On November 12, 2021, Reserve Bank of India issued circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification Norms. The management has taken necessary steps to comply with norms.
15. Previous period figures have been re-grouped / reclassified wherever necessary.

**For Nangia & Co LLP**

Firm Registration No.: 002391C/N500069

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**Jaspreet Singh Bedi**

Partner

Membership No. - 601788

Mumbai

May 02, 2023

**For and on behalf of the Board of Directors**

**Auxilo Finserve Private Limited**

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**SAXENA**

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**Neeraj Saxena**

MD & CEO

DIN - 07951705

Mumbai

May 02, 2023

**Annexure: A**

1. Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2023, are fully secured by first exclusive charge created over the loan receivables of the Company. Non Convertible Debentures issued under Debenture Trust Deed dated August 27, 2020 are also secured by pari passu charge over the immovable property of the Company. Accordingly, the Company is maintaining 100% asset cover, or such higher asset cover required as per the terms of offer document / Placement Memorandum.
2. Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2023, are being utilized as per the objects stated in the offer document / Placement Memorandum. Further, we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document / Placement Memorandum.
3. **Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015**  
We are pleased to submit following information pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015:

Sr. No.	Particulars	Ratios (As at March 2023)	Ratios (As at March 2022)
1.	Debt equity ratio*	3.19	1.17
2.	Net worth (INR in lakhs)** [Computed as per Regulation 2(1)(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]	45,525.37	38,531.52
3.	Net profit after tax (INR in lakhs) - For quarter ended - For year ended	1,150.66 2,574.74	566.86 1,256.79
4.	Total debts to total assets#	0.75	0.53
5.	Net profit margin % ## - For quarter ended - For year ended	18.05% 13.42%	19.89% 13.42%
6.	<u>Sector specific ratios</u> Gross non performing assets ratio^ Net non performing assets ratio^^ CRAR^^^	1.65% 1.18% 24.71%	1.62% 1.17% 47.84%
<p>* Debt-equity ratio is (Debt securities+Borrowings (other than debt securities))/ net worth i.e. Equity share capital+ Other equity</p> <p>** Net Worth is equal to Equity share capital + Other equity - Deferred tax assets - Deferred revenue expenditure</p> <p># Total debts to total assets is Debt securities and Borrowings (other than debt securities)/ Total assets</p> <p>## Net profit margin is Total comprehensive income for the period, net of income tax/ Total income</p> <p>^Gross non performing assets ("GNPA") (%)=Gross Stage III Loans/ Gross Loans.</p> <p>^^Net non performing assets ("NNPA") (%)=(Gross Stage III Loans - Impairment loss allowance for Stage III)/ (Gross Loans - Impairment loss allowance for Stage III)</p> <p>^^^CRAR is calculated as per RBI circulars</p> <p>Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), capital redemption reserve, debenture redemption reserve, current ratio, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin(%) are not applicable/ relevant to the Company and hence not disclosed.</p>			

2<sup>nd</sup> May, 2023

The BSE Limited  
BSE Limited  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Sub: Statement of Utilisation of issue proceeds of Listed Non Convertible Debentures and Statement of Deviation(s) or Variation(s), if any, pursuant to Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI operational circular dated July 29, 2022 we are enclosing a statement indicating the utilisation of issue proceeds of Non-Convertible Debentures (NCDs) and a confirmation of no deviation / variation in use of issue proceeds of the said NCDs..

We request you to kindly take the same on record.

Thanking you

**For Auxilo Finserve Private Limited**

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**Deepika Thakur Chauhan**  
**Company Secretary & Head – Legal**

Encl:A/a

**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 (in INR)	Funds utilized (in INR)	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
Auxilo Finserve Private Limited	INE605Y07015	Private Placement	NCD	01-Jun-20	10,00,00,000	10,00,00,000	No	NA	
Auxilo Finserve Private Limited	INE605Y07023	Private Placement	NCD	23-Jun-20	25,00,00,000	25,00,00,000	No	NA	
Auxilo Finserve Private Limited	INE605Y07031	Private Placement	NCD	26-Jun-20	35,00,00,000	35,00,00,000	No	NA	
Auxilo Finserve Private Limited	INE605Y07049	Private Placement	NCD	30-Jul-20	25,00,00,000	25,00,00,000	No	NA	
Auxilo Finserve Private Limited	INE605Y07072	Private Placement	NCD	16-Sep-20	8,00,00,000	8,00,00,000	No	NA	
Auxilo Finserve Private Limited	INE605Y07080	Private Placement	NCD	24-Aug-21	33,00,00,000	33,00,00,000	No	NA	
Auxilo Finserve Private Limited	INE605Y07098	Private Placement	NCD	21-Jul-22	50,00,00,000	50,00,00,000	No	NA	
Auxilo Finserve Private Limited	INE605Y07106	Private Placement	NCD	18-Aug-22	35,00,00,000	35,00,00,000	No	NA	
Auxilo Finserve Private Limited	INE605Y07114	Private Placement	NCD	22-Sep-22	50,00,00,000	50,00,00,000	No	NA	
Auxilo Finserve Private Limited	INE605Y07122	Private Placement	NCD	03-Oct-22	25,00,00,000	25,00,00,000	No	NA	

### B. Statement of deviation/variation in use of issue proceeds

[illegible]

approval so required?										
Date of approval	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Explanation for the Deviation / Variation	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Comments of the audit committee after review	No	No	No	No	No	No	No	No	No	No
Comments of the auditors, if any	No	No	No	No	No	No	No	No	No	No
Objects for which funds have been raised and where there has been a deviation, in the following table										
Original Object		Modified Object, if any		Original Allocation		Modified allocation, if any		Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Not applicable, since there were no deviations in the utilisation of funds from the objects stated in the offer documents.										
Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.										

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2<sup>nd</sup> May, 2023

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

**Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Security Cover Certificate as at 31<sup>st</sup> March 2023**

In compliance with Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May 2022, please find enclosed the Security Cover Certificate as at 31<sup>st</sup> March 2023, certified by M/s. Nangia & Co, LLP, Chartered Accountants, Statutory Auditors of the Company.

We request you to take the same on record.

Thanking you

**For Auxilo Finserve Private Limited**

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**Deepika Thakur Chauhan**  
**Company Secretary & Head – Legal**

Encl: A/a

**Independent Auditor's Certificate on Asset Cover and Compliance with all Covenants as at March 31, 2023 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.

1. This certificate is issued in accordance with the terms of the engagement letter dated June 28, 2022 with Auxilo Finserve Private Limited (the "Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for listed non-convertible debt securities as at March 31, 2023 (the "Statement") which has been prepared by the Company from the audited financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 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, (hereinafter the "SEBI Regulations"), and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Debenture Trustee of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2023. The Company has entered into an agreement 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 for 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 March 31, 2023.
6. We have audited the financial statements of the Company for the year ended March 31, 2023 and issued an unmodified audit opinion vide our report dated May 02, 2023. Our audit of such 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 ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

4<sup>th</sup> Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India  
p: + 91 22 6173 7000



7. 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 Accountants of India (ICAI). 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. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable 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 in relation to the Statement:
  - a. Obtained audited financial statements of the Company for the period ended March 31, 2023;
  - b. Obtained and read the Debenture Trust Deed in respect of secured debenture and noted the asset security cover 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 debt securities outstanding as on March 31, 2023 to the audited financial statements and other records as maintained by the Company.
  - d. Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial statements.
  - 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 non-convertible debt security.
  - g. Verified the arithmetical accuracy of the Statement;
  - h. With respect to compliance with financial covenants included in the attached Statement, we have performed following procedures:
    - i. Obtained the copies of email communication of the quarterly reports required to be furnished by the Company to the Debenture Trustee during the period April 01, 2022 to March 31, 2023 pursuant to the requirements of the Debenture Trust Deed.
    - ii. We have verified the compliance of debt covenants as per the Debenture Trust Deed till date of this certificate. With respect to the covenants for the quarter ended March 31, 2023 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
    - iii. Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the period ended March 31, 2023.

- i. With respect to covenants other than those mentioned in paragraph 9(h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2023. We have relied on the same and not performed any independent procedure in this regard.
- j. Performed necessary inquiries with the Management and obtained necessary representations.

#### **Conclusion**

- 10. Based on the procedures performed by us, as referred to in paragraph 9 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:
  - 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 all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2023.

#### **Restriction on Use**

- 11. 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 March 31, 2023.

**For Nangia & Co. LLP**

**Chartered Accountants**

**Firm Registration Number: 002391C/N500069**

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**Jaspreet Singh Bedi**

Partner

Membership No. 601788

UDIN: 23601788BGLHT9521

Place: Mumbai

Date: May 02, 2023

## Annexure- I

### Statement showing Asset Cover for the listed non-convertible debt securities as at March 31, 2023

(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 paripassu 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								
<b>ASSETS</b>								-						
Property, Plant and Equipment		-	-	No	-	-	325.81	-	325.81	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	1,317.57	-	1,317.57	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	163.27	-	163.27	-	-	-	-	-
Intangible Assets Under Development		-	-	No	-	-	153.47	-	153.47	-	-	-	-	-
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-
Loans		34,103.17	1,11,620.37	No	-	-	21,931.39	-	1,67,654.93	-	34,103.17	-	-	34,103.17
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	183.80	-	183.80	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	23,409.91	-	23,409.91	-	-	-	-	-
Bank balance other than Cash and Cash Equivalents		-	-	No	-	-	1,318.66	-	1,318.66	-	-	-	-	-
Others (Includes Trusts Fees as per DTD)		-	-	No	-	-	882.41	-	882.41	-	-	-	-	-
<b>Total</b>	-	<b>34,103.17</b>	<b>1,11,620.37</b>	-	-	-	<b>49,686.29</b>	-	<b>1,95,409.83</b>	-	<b>34,103.17</b>	-	-	<b>34,103.17</b>

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Auxilo Finserve Private Limited

Office No. 63, 6th floor, Kalpataru Square, Kondivita Road, Andheri East, Mumbai 400059, Maharashtra, India

T: +91 22 6246 3333 E: support@auxilo.com W: www.auxilo.com CIN No: U65990MH2016PTC286516

<b>Liabilities</b>														
Debt securities to which this certificate pertains	Listed NCD	27,204.17	-	No	-	-	1,014.49	-	28,218.66	-	27,204.17	-	-	27,204.17
Other debt sharing Pari-Passu Charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	90,735.34	No	-	-	20,774.98	-	1,11,510.32	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	1,490.63	-	1,490.63	-	-	-	-	-
Others		-	4,768.66	No	-	-	4.43	-	4,773.09	-	-	-	-	-
Trade Payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	1,393.79	-	1,393.79	-	-	-	-	-
Provisions		-	-	No	-	-	173.44	-	173.44	-	-	-	-	-
Others		-	-	No	-	-	2,016.05	-	2,016.05	-	-	-	-	-
<b>Total</b>	-	<b>27,204.17</b>	<b>95,504.00</b>	-	-	-	<b>26,867.81</b>	-	<b>1,49,575.98</b>	-	<b>27,204.17</b>	-	-	<b>27,204.17</b>
Cover on Book Value		<b>1.25</b>	<b>1.17</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 March 31, 2023:**

(Amount in Lakhs)

S.No	ISIN	Private Placement / Public Issue	Facility	Secured / Unsecured	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31-03-2023 (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	1,000.00	1,000.00	1.25	1,250.00	1,456.84	1.46
2	INE605Y07023	Private Placement	NCD	Secured	Exclusive Charges	2,500.00	416.67	1.15	479.17	482.74	1.16
3	INE605Y07031	Private Placement	NCD	Secured	Exclusive Charges	3,500.00	3,500.00	1.25	4,375.00	5,028.59	1.44
4	INE605Y07049	Private Placement	NCD	Secured	Exclusive Charges	2,500.00	2,500.00	1.25	3,125.00	3,540.74	1.42
5	INE605Y07080	Private Placement	NCD	Secured	Exclusive Charges	3,300.00	3,300.00	1.20	3,960.00	3,978.74	1.21
6	INE605Y07098	Private Placement	NCD	Secured	Exclusive Charges	5,000.00	5,000.00	1.15	5,750.00	5,795.67	1.16
7	INE605Y07072	Private Placement	MLD - NCD	Secured	Exclusive Charges	2,200.00	800.00	1.01	808.00	1,310.44	1.64
8	INE605Y07106	Private Placement	NCD	Secured	Exclusive Charges	3,500.00	3,500.00	1.15	4,025.00	4,058.89	1.16
9	INE605Y07114	Private Placement	MLD - NCD	Secured	Exclusive Charges	5,000.00	5,000.00	1.05	5,250.00	5,787.11	1.16
10	INE605Y07122	Private Placement	NCD	Secured	Exclusive Charges	2,500.00	2,187.50	1.20	2,625.00	2,663.40	1.22
						<b>31,000.00</b>	<b>27,204.17</b>		<b>31,647.17</b>	<b>34,103.17</b>	<b>1.25</b>

## Annexure-II Compliance with Financial covenants of non-convertible debt securities for March 31, 2023

Lender Name	Covenant Requirement	Status of Compliance for 31-Mar-2023
A U Small Finance Bank	Total Debt / NOF < 5	Complied
	GNPA <5%	Complied
	NNPA <3.5%	Complied
	CRAR >15%	Complied
Unifi	CAR >= 17% ,	Complied
	PAR 90 < 3% of AUM ,	Complied
	Cumulative ALM upto 1 buckets to be positive to the extent of 10%	Complied
A K Capital – NCD	CAR >=20%; Tier-1 CAR >=18%	Complied
	Debt to equity ratio <=4x	Complied
	Gross NPA <=3%	Complied
	Net NPA to Tangible Net Worth <= 8%	Complied
AK Capital -NCD – MLD	Total Debt / NOF < 4	Complied
	CAR >=20%; Tier-1 CAR >=18%	Complied
	GNPA <3%	Complied
	Net NPA to Tangible Net Worth <= 8%	Complied
	Net Worth of the Company >= 370 crore	Complied
	the after-tax Net Income (excluding extra-ordinary income) of the Company shall remain positive	Complied
	(g) the Company shall not extend any debt / loan to any single individual or entity and/or undertake any guarantee obligations on behalf of any third party, amounting to greater than 5% (Five Percent) of its Net Worth.	Complied
Indian Overseas Bank / Bank of India / Indian Bank	Debt Equity Ratio < 5.00x	Complied
	CAR > 20%	Complied
	Net NPA < 2.5% of AUM	Complied
Aditya Birla Finance Limited – NCD	(a) the ratio of Total Debt divided by Equity should not be more than 4 (Four) times;	Complied
	(b) it maintains a Capital Adequacy Ratio of at least 20% (Twenty Percent) or as prescribed by the applicable regulations of the RBI from time to time, whichever is higher. ;	Complied
	(c) the Gross NPA or Stage 3 Assets of the Company, whichever is higher, expressed as a percentage, shall not exceed 3% (Three Percent) of the Gross Loan Portfolio;	Complied
	(d) the ratio of Net NPA to Net Loan Book shall not exceed 2% (Two Percent);	Complied