

P G BHAGWAT LLP
CHARTERED ACCOUNTANTS
LLPIN: AAT-9949

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Arka Fincap Limited pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Arka Fincap Limited
One World Center, Tower 2B,
Floor 12B, Senapati Bapat Marg,
Mumbai 400013, India.

Report on the Audit of Financial Results

Introduction

We have audited the accompanying Financial Results of **Arka Fincap Limited** ("the Company") for the quarter ended 31 March 2023 and year ended 31 March 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard ; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 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 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 Responsibilities for the Financial Results

These annual financial results have been compiled from the annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 management is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of 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 Statements, 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 financial 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 management.
- Conclude on the appropriateness of management's 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

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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 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

For **P G BHAGWAT LLP,**
Chartered Accountants,
Firm's Registration Number: 101118W/W100682

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DEPARTMENT OF COMPANY REGISTRATION
MUMBAI
REGISTRATION NUMBER: 101118W/W100682
FIRM'S REGISTRATION NUMBER: 101118W/W100682
DATE: 28/04/2023 11:50:00 AM

Nachiket Deo
Partner
Membership No. 117695
UDIN: 23117695BGXKOI5565
Place: Pune
Date: 28th April 2023

Arka Fincap Limited

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Tel: +91 22 40471000 CIN: U65993MH2018PLC308329

Website: www.arkafincap.com E-mail: arkasecretarialandcompliance@arkafincap.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	(a) Interest income	10,800.14	9,118.17	6,251.62	35,074.05	19,210.33
	(b) Fees and commission income	148.75	226.50	75.00	810.25	503.40
	(c) Net gain on sale of investments	316.95	344.51	105.08	1,182.01	380.25
	(d) Net gain on fair value changes of investments	-	-	(0.49)	-	78.76
	Total revenue from operations	11,265.84	9,689.18	6,431.21	37,066.31	20,172.74
2	Other income	90.60	57.04	7.08	222.57	136.66
3	Total income (1+2)	11,356.44	9,746.22	6,438.29	37,288.88	20,309.40
4	Expenses					
	(a) Finance costs	6,175.06	5,289.26	3,113.34	19,617.28	9,173.74
	(b) Net loss on fair value changes	66.89	(42.01)	-	76.10	-
	(c) Impairment on financial instruments	232.15	189.84	180.60	598.76	557.61
	(d) Employee benefit expenses	2,363.63	1,468.54	1,829.49	6,311.95	4,676.27
	(e) Depreciation and amortisation expenses	100.40	99.64	91.76	393.60	365.34
	(f) Other expenses	752.39	453.18	392.92	2,010.72	1,127.82
	Total expenses	9,690.52	7,458.45	5,608.11	29,008.41	15,900.78
5	Profit before tax (3-4)	1,665.92	2,287.77	830.18	8,280.47	4,408.62
6	Tax expense					
	(a) Current tax	164.54	989.00	347.93	2,450.07	1,535.13
	(b) (Excess)/Short provision related to earlier years	-	-	-	333.12	-
	(c) Deferred tax	278.45	(545.87)	(140.19)	(639.18)	(378.17)
	Total tax expenses	442.99	443.13	207.74	2,144.01	1,156.96
7	Profit after tax (5-6)	1,222.93	1,844.64	622.44	6,136.46	3,251.66
8	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit and loss	(2.75)	-	0.16	(2.75)	0.16
	(b) Items that will be reclassified to profit and loss	-	-	-	-	-
	Total other comprehensive income, net of tax	(2.75)	-	0.16	(2.75)	0.16
9	Total comprehensive income (7+8)	1,220.18	1,844.64	622.60	6,133.71	3,251.82
10	Paid-up equity share capital (Face value of ₹ 10/- each)	88,402.23	88,402.23	75,985.58	88,402.23	75,985.58
11	Other equity	16,450.73	15,178.58	7,696.92	16,450.73	7,696.92
12	Earning per share (In ₹)					
	(a) Basic (Not Annualised)	0.14	0.21	0.08	0.72	0.45
	(b) Diluted (Not Annualised)	0.13	0.21	0.08	0.71	0.45

Notes:

1 Statement of assets and liabilities (Balance Sheet):

(₹ in Lakhs)

Particulars	As at	As at 31 March
	31 March 2023	2022
	Audited	Audited
ASSETS		
(I) Financial assets		
(a) Cash and cash equivalents	21,438.88	13,170.32
(b) Bank balances other than cash and cash equivalents	1,022.19	1,015.42
(c) Trade receivables	-	43.74
(d) Loans	3,68,572.88	2,29,908.39
(e) Investments	39,101.78	16,184.30
(f) Other financial assets	1,100.73	276.79
	4,31,236.46	2,60,598.96
(II) Non-financial assets		
(a) Current tax assets (net)	445.86	370.17
(b) Deferred tax assets (net)	1,292.82	652.72
(c) Property, plant and equipment	313.71	523.49
(d) Intangible assets	256.15	337.01
(e) Other non-financial assets	264.44	217.37
	2,572.98	2,100.76
TOTAL ASSETS (I+II)	4,33,809.44	2,62,699.72
LIABILITIES AND EQUITY		
(III) Financial liabilities		
(a) Trade payables		
(i) Outstanding to micro enterprises and small enterprises	17.73	9.72
(ii) Outstanding dues of creditors other than micro and small enterprises	144.48	124.37
(b) Debt securities	1,09,742.15	57,425.47
(c) Borrowings (other than debt securities)	1,95,521.88	1,16,968.08
(d) Subordinated Debt	6,317.82	-
(e) Other financial liabilities	12,673.11	2,300.36
	3,24,417.17	1,76,828.00
(IV) Non-financial liabilities		
(a) Current tax liabilities (net)	-	-
(b) Provisions	466.70	512.65
(c) Other non-financial liabilities	4,072.61	1,676.57
	4,539.31	2,189.22
(V) Equity		
(a) Equity share capital	88,402.23	75,985.58
(b) Other equity	16,450.73	7,696.92
	1,04,852.96	83,682.50
TOTAL LIABILITIES AND EQUITY (III+IV+V)	4,33,809.44	2,62,699.72

2 Statement of Cash Flows:

Particulars	Year Ended 31 March 2023		Year Ended 31 March 2022	
	Audited		Audited	
	(₹ in Lakhs)			
A Cash Flow from Operating Activities				
Net profit before tax		8,280.47		4,408.62
Adjustments for:				
Add:				
Depreciation and amortisation		393.60		365.34
Loss on sale of Property, Plant and Equipment		0.38		-
Provision for expected credit loss		598.76		557.61
Provision for share based payments		136.78		94.25
Fair value loss / (gain) on investments		76.10		(78.76)
Finance cost		19,617.28		9,173.74
		20,822.90		10,112.18
Less:				
Interest received on fixed deposits		285.75		260.09
Profit on sale of investments		1,182.01		380.25
Gain on derecognition of ROU asset		5.45		-
Interest received on debt instrument		1,574.33		468.30
Interest income on security deposit		24.45		22.06
Amortised discount income on commercial paper		-		303.98
		3,071.99		1,434.68
Operating profit before working capital changes		26,031.38		13,086.12
Adjustments:				
(Increase)/Decrease in loans and advances		(1,39,270.06)		(1,39,666.31)
(Increase) / Decrease in trade receivables		43.74		(43.74)
(Increase) / Decrease in security deposits		(273.64)		(15.75)
(Increase) / Decrease in Prepaid expenses		(52.82)		(46.63)
(Increase) / Decrease in Other financial assets		(158.32)		(35.56)
(Increase) / Decrease in Other non-financial assets		5.76		(8.15)
Increase / (Decrease) in provisions		1,350.18		1,170.13
Increase/(Decrease) in trade payable		28.12		67.50
Increase/(Decrease) in Other financial liabilities		9,330.44		273.79
Increase/(Decrease) in Other non-financial liabilities		2,396.04		1,013.45
		(1,00,569.18)		(1,24,205.15)
Direct taxes paid		(2,858.88)		(1,820.51)
Net cash used in operating activities (A)		(1,03,428.06)		(1,26,025.66)
B Cash flows from investing activities				
Add:				
Interest received on fixed deposits		285.75		245.67
Receipt on sale of Investments		3,20,978.15		28,564.81
Interest received on debt instrument		1,574.33		-
		3,22,838.23		28,810.48
Less:				
Increase in other bank balance		6.77		1,001.00
Payments on purchase of investment		3,42,872.12		22,003.53
Payments for Purchase of Property, Plant and Equipment		132.50		57.43
Payments for Purchase of Other Intangible assets		4.50		139.19
Payments for Purchase of Intangible assets under development		-		(2.00)
		3,43,015.89		23,199.15
Net cash generated from investing activities (B)		(20,177.66)		5,611.33
C Cash Flow from Financing Activities				
Proceeds from issue of equity share capital (including securities premium)		14,899.97		13,001.26
Proceeds from Bank and NBFCs Borrowings (net)		72,972.91		72,408.46
Proceeds from issuance of Non-Convertible Debentures (net)		63,938.42		24,923.16
Proceeds from issuance of Commercial Papers (net)		(162.21)		9,450.15
Finance cost paid		(19,593.96)		(8,639.67)
Lease liability paid		(180.85)		(184.17)
		1,31,874.28		1,10,959.19
Net Increase in cash and cash equivalents (A) + (B) + (C)		8,268.56		(9,455.14)
Cash and Cash Equivalents at the beginning of the year		13,170.32		22,625.46
Cash and Cash Equivalents at the end of the year		21,438.88		13,170.32

Notes

- Arka Fincap Limited ("the Company") is a Systemically Important Non-Deposit Taking Non-Banking Financial Company registered with the Reserve Bank of India.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standard ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- This financial results have been prepared in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and SEBI Operational Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022, inter alia, applicable to listed Companies whose non-convertible securities are listed on recognised stock exchanges.
- The quarterly financial results for the period ended 31 March 2023 are the balancing figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures up to 31 December 2022, being the date of the end of the third quarter of the previous financial year, which were subjected to limited review as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the current year ended 31 March 2023, the Company has issued and allotted 12,41,66,431 equity shares of face value of ₹ 10 per equity share at a premium of ₹ 2 per equity share amounting to ₹ 14,899.97 Lakhs, on rights basis.
- 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.
- During the year ended 31 March 2023, the Company has issued and allotted (i) 1,560 Senior, Secured, Redeemable, Rated, Listed, Principal Protected, Market Linked Debentures (MLD) of the face value of Rs.10,00,000/- per MLD, aggregating to Rs. 15,606 Lakhs on private placement basis; (ii) 60 Unsecured, Non-Convertible Subordinated Debentures as Tier - II Capital of face value of Rs.1,00,00,000/- each, aggregating to Rs. 6,000 Lakhs; (iii) 1,000 Senior, Secured, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value of Rs.10,00,000/- each, aggregating to Rs. 10,000 Lakhs; (iv) 32,500 Senior, Secured, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000/- each, aggregating to Rs. 32,500 Lakhs and (v) 25,000 Senior, Secured, Listed, Taxable, Redeemable, Partly paid up, Non-Convertible Debentures of face value of Rs.1,00,000/- each and paid up value of Rs.400/- each, aggregating to Rs. 100 Lakhs. The MLDs are rated as CRISIL PPM LD AA-r/Stable and the NCDs are rated as CRISIL AA-/Stable.
- The Secured Non-Convertible Debentures of the Company as on 31 March 2023 are secured by first pari-passu charge over the receivables, including cash and cash equivalent and liquid investments of the Company. The security cover to the minimum extent of 100% or such higher cover as per the offer documents read with Debenture Trust Deeds executed for each of the series/tranches has been maintained by the Company.

Sr no.	Particulars	Quarter Ended			Year Ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Unaudited	Audited	Audited	Audited
(a)	Debt-equity ratio ¹	3.02 : 1	2.41 : 1	2.1 : 1	3.02 : 1	2.1 : 1
(b)	Debt service coverage ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(c)	Interest service coverage ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(d)	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil
(e)	Capital redemption reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(f)	Debenture redemption reserve ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(g)	Net worth ⁴	1,03,303.99	1,01,732.36	82,692.78	1,03,303.99	82,692.78
(h)	Net profit after tax	1,222.93	1,844.64	622.44	6,136.46	3,251.66
(i)	Earning per share (In ₹)					
	(a) Basic (Not Annualised)	0.14	0.21	0.08	0.72	0.45
	(b) Diluted (Not Annualised)	0.13	0.21	0.08	0.71	0.45
(j)	Current ratio ⁵	1.29 : 1	1.26 : 1	1.53 : 1	1.29 : 1	1.53 : 1
(k)	Long term debt to working capital ⁶	4.25 : 1	4.47 : 1	2.43 : 1	4.25 : 1	2.43 : 1
(l)	Bad debts to Account receivable ratio	0.01%	0.00%	Nil	0.01%	Nil
(m)	Current liability ratio ⁷	0.45 : 1	0.47 : 1	0.44 : 1	0.45 : 1	0.44 : 1
(n)	Total debts to total assets ⁸	0.76 : 1	0.71 : 1	0.68 : 1	0.76 : 1	0.68 : 1
(o)	Debtors turnover ⁹	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(p)	Inventory turnover ⁹	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(q)	Operating margin (%) ⁹	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(r)	Net profit margin (%) ⁹	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(s)	Gross NPA (%)	0.01%	0.00%	Nil	0.01%	Nil
(t)	Net NPA (%)	Nil	Nil	Nil	Nil	Nil
(u)	Capital adequacy ratio (CRAR)	25.48%	29.75%	30.92%	25.48%	30.92%
(v)	There is no material deviation in the use of proceeds from the issue of Non-Convertible Debentures.					

Notes:

- (1) Debt = Debt Securities + Borrowings (other than debt securities) + Subordinated Debt.
- (2) The Company being a Non-Banking Financial Company registered with the Reserve Bank of India, these ratios are not applicable
- (3) The Company being a Non-Banking Financial Company is not required to create Debenture Redemption Reserve in terms of Rule 18 of Companies (Share Capital and Debenture) Rules,
- (4) Net worth/ Equity = Equity Share Capital + Other Equity – Deferred Tax Assets – Intangible assets
- (5) Current ratio = Current assets / Current liabilities.
- (6) (a) Long term debt = debt repayable after 12 months. (b) working capital = current assets - current liability
- (7) Current Liability Ratio = Current Liabilities / Total Liabilities.
- (8) Total debt = Total Liabilities
- (9) The Company is not a manufacturing and trading Company hence, Debtors turnover ratio, Inventory turnover ratio, Operating margin, Net profit margin are not applicable to it.

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Annexure B (As required under Regulation 54(3))- Asset Cover Certificate

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	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				
		Debt for which this certificate is being used	Other secured debt	Debt for which this certificate is being used	Assets shared by Pari Passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other debt 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 vii	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								
ASSETS														
Property, Plant & Equipment							2.24		2.24					
Capital Work-in-progress							-		-					
Right of Use assets							0.90		0.90					
Goodwill							-		-					
Intangible Assets							2.56		2.56					
Intangible Assets Under Development							-		-					
Investments					130.02		-		130.02		130.02			
Loans					3,946.65		0.08		3,946.73				3,946.65	
Inventories					-		-		-					
Trade Receivables					-		-		-					
Cash & Cash Equivalents					214.39		-		214.39				214.39	
Bank Balances other than Cash & Cash Equivalents					10.22		-		10.22				10.22	
Others							31.04		31.04					
TOTAL					4,301.28		36.82		4,338.09		130.02		4,171.26	
LIABILITIES														
Debt securities to which this certificate pertains				Yes	980.95				980.95				980.95	
Other debt sharing pari-passu charge with above debt				Yes	1,955.22				1,955.22				1,955.22	
Other debt									-					
Subordinated debt							179.65		179.65					
Borrowings														
Bank														
Debt securities														
Others														
Trade Payables							1.62		1.62					
Lease liabilities							0.95		0.95					
Provisions							4.67		4.67					
Others							166.50		166.50					
TOTAL					2,936.17		353.40		3,289.56				2,936.17	
Cover on Book Value														
Cover on Market Value ix														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.46							

Notes to Annexure:

- Loans amount is considered net of ECL provision and includes investments in CPs, NCDs and PTCs
- Other Assets (Column H) include Other Financial Assets, Other Non-financial Assets, current tax assets and Deferred tax (assets)
- Debt securities for which this certificate is given includes interest accrued but not due on the same
- Subordinated Debt (Column H) includes unsecured commercial papers
- The Company has maintained the Security Cover as per the respective covenant mentioned in the disclosure document
- The numbers filled in the annexure are according to the financials prepared as per IND-AS regulations

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Digitally signed by DEO NACHIKET RATNAKAR
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