A S C & ASSOCIATES

CHARTERED ACCOUNTANTS

(Formerly known as Arun Singh & Co.)

F-7, Lajpat Nagar-III, New Delhi-110024

Phones : 29835500-01, 41715991

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Independent Auditor's Review Report on Review of Unaudited Financial Results of KrazyBee Services Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors
KrazyBee Services Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of KrazyBee Services Private Limited ("the Company") for the quarter and nine months ended December 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities Exchange Board of India ('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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting (Ind AS-34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the matter in which it is to be disclosed, or that it contains any material misstatement.

For ASC & Associates
Chartered Accountants
FRN: 011863N

ASC & ASSOCIATES NEW DELHI Chartered Accountants

CA Denesh Singh
Partner
M No.:097345
UDIN: 24097345BKHGWM8460

Date: 09-Feb-2024
Place: New Delhi

KRAZYBEE SERVICES PRIVATE LIMITED

CIN: U65100KA2016PTC086990

Registered office: 3rd Floor, No.128/9, Maruthi Sapphire, HAL Airport Road, Murgesh Palya, Bangalore - 560017

Tel. No. 080-41208395

Website: www.kbnbfc.in ; Email : reachus@kbnbfc.in

Statement of Financial Results

for the quarter and nine months ended December 31, 2023

(Rs. In lakhs)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	Interest income	33,973.27	26,526.41	13,173.47	82,704.09	29,174.57	47,774.98
	Fees and commision income	4,083.55	3,193.92	7,855.66	10,787.50	16,669.05	23,474.21
	Net gain on fair value changes	94.99	207.18	130.95	429.10	250.15	451.60
	Total Revenue from operations	38,151.81	29,927.51	21,160.08	93,920.69	46,093.77	71,700.79
2	Other income	25.77	0.52	0.20	77.86	0.21	207.11
3	Total income (1 + 2)	38,177.58	29,928.03	21,160.28	93,998.55	46,093.98	71,907.90
	Expenses						
	Finance costs	6,436.35	5,203.71	4,764.65	15,815.82	12,114.47	16,425.09
	Fees and commission expense	2,026.44	2,683.41	5,139.09	8,213.58	6,576.31	14,373.25
	Impairment on financial instruments	9,722.44	10,691.73	8,318.11	27,506.03	19,383.06	24,853.22
	Employee benefits expenses	6,403.18	3,959.11	890.76	13,061.10	2,785.61	3,680.02
	Depreciation and amortization expense	90.74	83.77	38.64	223.73	117.34	165.15
	Other expenses	4,602.02	3,984.25	918.81	10,826.58	2,103.33	3,661.40
4	Total Expenses	29,281.17	26,605.98	20,070.06	75,646.84	43,080.12	63,158.13
5	Profit before tax for the period (3 - 4)	8,896.41	3,322.05	1,090.22	18,351.71	3,013.86	8,749.77
	Tax expense:						
	(1) Current tax	2,795.13	2,095.08	226.49	7,329.85	2,129.83	2,247.31
	(2) Deferred tax	(664.47)	(1,254.51)	(21.04)	(2,806.06)	(1,428.91)	(89.74)
	(3) Tax for earlier years	117.96	-	83.35	117.96	83.35	83.35
6	Total tax expense	2,248.62	840.57	288.80	4,641.75	784.27	2,240.92
7	Profit after tax for the period (5 - 6)	6,647.79	2,481.48	801.42	13,709.96	2,229.59	6,508.85
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	5.03	14.75	5.64	15.08	16.91	(18.77)
	(i) Income tax relating to items that will not be reclassified to profit or loss	(1.27)	(3.71)	(1.42)	(3.80)	(4.26)	4.72
	Total other comprehensive income, net of tax	3.76	11.04	4.22	11.28	12.65	(14.05)
9	Total comprehensive income for the period (7 + 8)	6,651.55	2,492.52	805.64	13,721.24	2,242.24	6,494.80
10	Earnings per share (not annualised) [face value of Rs.10 each]						
	Basic (₹)	592.86	221.97	71.31	1,225.11	198.39	579.22
	Diluted (₹)	439.97	164.60	68.12	908.71	195.32	532.55

KRAZYBEE SERVICES PVT. LTD. BANGALORE

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Notes:

1 The Company is a Non-deposit taking Systemically important Non-banking Finance Company ('NBFC') registered with the Reserve Bank of India ('RBI') with effect from May 25, 2017 with Registration No. N-02.00181. The Company is engaged in the business of consumer lending. The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Ind AS 108 - "Operating Segments" is not applicable.

2 The financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 09, 2024.

3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed 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, and other accounting principles generally accepted in India.

4 In compliance with Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 'Limited Review' of the financial results for the quarter and nine months ended December 31, 2023 have been carried out by the Statutory Auditors of the Company.

5 Earnings per share for the quarters and nine months ended December 31, 2023 and December 31, 2022 and for the quarter ended September 30, 2023 have not been annualized.

6 Other equity includes Statutory Reserve as per Section 45-IC of the Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, ESOP reserve and capital redemption reserve.

7 The information pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are given in Annexure A.

8 During the nine-months ended December 31, 2023, the Company has issued 9,361 equity shares of face value Rs.10 each at an issue price of Rs. 24,175.13/- aggregating to Rs. 2,263.03 lakhs to Finnov Private Limited on preferential allotment basis.

9 The Board of Directors at its meeting held on October 27, 2023, have declared an interim dividend of Rs. 300 per equity share and Rs. 0.18 per Compulsorily Convertible Preference Share (CCPS).

10 All outstanding non-convertible debt securities (other than Market Linked Debentures) are secured by way of an exclusive charge on identified receivables of the Company with security cover ranging between 1.0 and 1.20 times of the outstanding amount on such securities at any point in time. For Market Linked Debentures, the security cover available is 1.1 times of the outstanding amount of such securities at any point in time. Disclosures pursuant to Regulation 54 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended from time to time) on security cover are given in Annexure I.

11 Pursuant to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Operational Circular dated August 10, 2021 and as amended from time to time, the Company has listed its Commercial Papers on the Bombay Stock Exchange (BSE).

12 As a part of industry wide investigation carried by an investigation agency ("Agency") on the digital lending applications and the financial institutions lending on such applications, cash and bank balances of Rs. 3,305.31 lakhs and Rs. 1,606.53 lakhs of balances pending settlement from intermediaries of the Company has been frozen. The Company has fully cooperated with the Agency and based on the advice taken from a reputed law firm, the Company is confident that it has not violated any law. Further, as advised by the reputed law firm it has approached the High Court for getting the investigation closed and the amounts unblocked and has successfully received stay from the Hon'ble High Court of Telangana that no coercive action may be taken against the Company. Accordingly, as per the Management's assessment, there is no need to create any provision in the Financial Statements.

13 The impact of changes if any arising on enactment of the Code on Social Security, 2020 will be assessed by the Company after the effective date of the same and the rules thereunder are notified.

14 Figures pertaining to the previous period have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Vivek Vaia
Director
DIN: 07540319

Place: Bangalore
Date: February 09, 2024

KRAZYBEE SERVICES PVT. LTD. Bangalore

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Annexure A

Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2023 are as under:

a) Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13.8.2021.

b) Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13.8.2021.

c) Debt-equity ratio of the Company is 1.37.

d) Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13.8.2021.

e) Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13.8.2021.

f) **Debt service coverage ratio:** Not Applicable pursuant to the proviso to Regulation 52(4).

g) **Interest service coverage ratio:** Not Applicable pursuant to the proviso to Regulation 52(4).

h) **Outstanding redeemable preference shares (quantity and value):** The Company does not have any redeemable preference shares.

i) **Capital redemption reserve / Debenture redemption reserve:** Debenture redemption reserve is not required to be maintained in respect of privately placed debentures in accordance with the Companies (Share Capital and Debenture) Rules, 2014. The Company has created Capital redemption reserve on buy back of equity shares from its Security premium reserve. The amount in Capital redemption reserve is equal to nominal amount of equity shares bought-back.

j) **Net worth:** Net worth of the Company as at December 31, 2023 is Rs. 1,76,286.11 lakhs and is computed in accordance with section 2(57) of the Companies Act, 2013.

k) **Net profit after tax:** The net profit after tax of the Company for the quarter ended December 31, 2023 is Rs. 6,647.79 lakhs.

l) **Earnings per share:** The basic earnings per share of the Company for the quarter ended December 31, 2023 is Rs. 592.86.
The diluted earnings per share of the Company for the quarter ended December 31, 2023 is Rs. 489.97.

m) **Current ratio:** Not Applicable

n) **Long-term debt to working capital:** Not Applicable

o) **Bad debts to Accounts receivables ratio:** Not Applicable

p) **Current liability ratio:** Not Applicable

q) **Total debts to Total assets ratio:** The Total debts to Total assets ratio of the Company as at December 31, 2023 is 54.33%.

r) **Debtors turnover:** Not Applicable

s) **Inventory turnover:** Not Applicable

t) **Operating margin %:** Not Applicable

u) **Net profit margin %:** The Net profit margin of the Company for the quarter ended December 31, 2023 is 17.41%.

v) **Sector specific equivalent ratios:**
Gross Non-Performing Assets % of the Company as at December 31, 2023 is 2.32%.
Net Non-Performing Assets % of the Company as at December 31, 2023 is 0.79%.
Provision coverage ratio of the Company as at December 31, 2023 is 69.11%.

KRAZYBEE SERVICES PVT. LTD. Bangalore

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CHARTERED ACCOUNTANTS

(Formerly known as Arun Singh & Co.)

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Independent Auditor's Report on Asset Cover as at December 31, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustees (the "Debenture Trustees")

To
The Board of Directors
KrazyBee Services Private Limited

1. This Report is issued in accordance with the terms of our engagement letter with KrazyBee Services Private Limited ("the Company").

2. We ASC & Associates, 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 the listed non-convertible debt securities as at December 31, 2023 (the "Statement") which has been prepared by the Company from the reviewed financial results and other relevant records and documents maintained by the Company as at and for the nine months period ended December 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, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (the "Debenture Trustees") of the Company and to BSE Limited ("Stock Exchange") to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at December 31, 2023 ("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 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 circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.

5. The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_ CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

ASC & ASSOCIATES NEW DELHI Chartered Accountants

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the reviewed financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.

7. We have reviewed the financial results for the quarter and nine months period ended December 31, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated February 09, 2024. Our review of these financial results for the quarter and 9 months period ended December 31, 2023 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") respectively.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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".

10. 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.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in 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) Obtained and read the Debenture Trust Deed and the Information Memorandum 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 Annexure I of the Statement;

(b) Traced and agreed the principal amount of the Debentures outstanding as on December 31, 2023 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at December 31, 2023;

(c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum;

(d) Traced the value of assets indicated in Annexure I of the Statement to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on December 31, 2023.

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NEW DELHI
Chartered Accountants

(e) Obtained the list of security created in the register of charges maintained by the Company and Form No. CHG-9 filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.

(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 the Debentures.

(g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 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 hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed.

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 Exchanges and Debenture Trustees 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 certificate for events and circumstances occurring after the date of this report.

For ASC & Associates
Chartered Accountants
FRN: 011863N

CA Denesh Singh
Partner
Membership No: 097345
UDIN: 24097345BKHGWN4732

Date: February 09, 2024
Place: New Delhi

Annexure I

(Rs. in Lakhs)

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 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 value/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 (col.K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-		-	-	240.72	-	240.72	-	-	-	-	-
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	574.08	-	574.08	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	9.17	-	9.17	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	46.85	-	46.85	-	-	-	-	-
Investments		-	-		-	-	4,504.27	-	4,504.27	-	-	-	-	-
Loans	Book debt receivables	49,777.97	2,04,334.64		-	-	1,65,163.60	-	4,19,276.21	-	49,777.97	-	-	49,777.97
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	60.03	-	60.03	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	21,293.25	-	21,293.25	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents*		-	4,011.31		-	-	668.39	-	4,679.70	-	-	-	-	-
Others		-	-		-	-	13,345.29	-	13,345.29	-	-	-	-	-
Total		49,777.97	2,08,345.95		-	-	1,07,905.65	-	4,66,029.57	-	49,777.97	-	-	49,777.97
LIABILITIES														
Debt securities to which this certificate pertains		44,362.34	-		-	-	-	-	44,362.34	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	75,488.41		-	-	-	-	75,488.41	-	-	-	-	-
Bank		-	49,141.83		-	-	1,002.45	-	50,144.28	-	-	-	-	-
Debt Securities		-	55,529.45		-	-	16,256.45	-	71,785.90	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-
Trade payables		-	-		-	-	19,340.99	-	19,340.99	-	-	-	-	-
Lease Liabilities		-	-		-	-	590.28	-	590.28	-	-	-	-	-
Provisions		-	-		-	-	682.45	-	682.45	-	-	-	-	-
Others		-	-		-	-	6,306.58	-	6,306.58	-	-	-	-	-
Total		44,362.34	1,79,559.69	-	-	-	48,131.20	-	2,68,053.23	-	-	-	-	-
Cover on Book Value		1.12	1.18		0.00	0.00								
Cover on Market Value														
		Exclusive Security Cover Ratio	1.17		Pari-Passu Security Cover Ratio	0.00								

*"Bank Balances other than Cash and Cash Equivalents" includes assets of Rs. 300 lakhs which have been provided as security other than borrowing/debt purposes of the Company.

ASC & ASSOCIATES

AZADE SERVICES PVT LTD Bangalore