

Ref: Samfin/BSE/58/2023-24

October 31, 2023

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dear Sir/Madam,

Subject: Disclosure under Regulation 52(1) & 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") - Submission of Unaudited Standalone Financial Statements along with Limited Review Report for the half year ended September 30, 2023

BSE Scrip Code: 958328

Ref: Letter No. Samfin/BSE/57/2023-24 dated October 23, 2023

This has reference to our aforesaid intimation letter regarding Meeting of the Board of Directors to inter alia consider and approve the Unaudited Standalone Financial Statements of the Company along with Limited Review Report for the half year ended September 30, 2023.

In this regard, we wish to inform you that the Board of Directors of the Company had at its Meeting held today (i.e. October 31, 2023), approved the aforesaid Financial Results.

Further to this, please find enclosed the following:

- a) Unaudited Standalone Financial Statements of the Company along with Limited Review Report for the half year ended September 30, 2023.
- b) Disclosure pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015.
- c) Disclosure on the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities along with compliance status with respect to Financial Covenants as on September 30, 2023, pursuant to Regulation 54 of SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- d) Statement of utilization of issue proceeds and deviation or variation in use of issue proceeds under Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015 as on September 30, 2023.

In accordance with Regulation 52(8) of LODR, the Company would be publishing the Unaudited Standalone Financial Statements for the half year ended September 30, 2023, in the Newspapers.



Samunnati

The Board Meeting commenced at 02:30 P.M IST and concluded at 05:00 P.M. IST.

Kindly request you to take the same on record.

Thanking you,

Yours faithfully,

For Samunnati Financial Intermediation & Services Private Limited

S Arun Kumar
Company Secretary & Compliance Officer



Enclosures: As above

Copy to:

Debenture Trustee - Catalyst Trusteeship Limited

**Samunnati Financial Intermediation
& Services Pvt. Ltd.**

Regd. Office & Corporate Office:
Baid Hi-Tech Park, 8th floor, No. 129-B,
ECR Road, Thiruvanniyur, Chennai - 600041.

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CIN - U65990TN2014PTC096252

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Samunnati Financial Intermediation & Services Private Limited for the quarter and half year ended September 30, 2023 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of Samunnati Financial Intermediation & Services Private Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Samunnati Financial Intermediation & Services Private Limited ('Company') for the quarter and half year ended September 30, 2023, together with the notes thereon ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

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 Indian Accounting Standard 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 issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

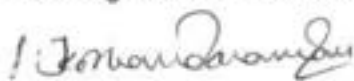
Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 003990S / S200018



V Kothandaraman

Partner

Membership Number: 025973

UDIN: 23025973BGZBZG2999

Place of signature: Chennai

Date: October 31, 2023



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PKF SRIDHAR & SANTHANAM LLP • KRD Goo Goo Crystal • No.91-92 7th Floor • Dr.Reddykrishnan Salai • Mylapore • Chennai • 600004

Samunnati Financial Intermediation & Services Private Limited						
Regd Office: Bald Hi Tech Park, 8th Floor, No 129 B, East Coast Road, Thiruvanniyur, Chennai-600041						
CIN: U65990TN2014PTC096252 www.samunnati.com						
Tel: +91 44 66762400 Email:secretarial@samunnati.com						
Unaudited statement of standalone financial results for the quarter and half year ended 30 September 2023						
(All amounts are in Rs. Millions, unless stated otherwise)						
Particulars	Quarter ended			Half Year Ended		Year ended
	30 Sep 23	30 Jun 23	30 Sep 22	30 Sep 23	30 Sep 22	31 Mar 23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Revenue from operations	508.36	524.98	512.01	1,033.34	1,083.48	1,971.54
II Other income	23.08	28.65	33.86	51.73	59.51	141.49
III Total income (I+II)	531.44	553.63	545.87	1,085.07	1,142.99	2,113.03
EXPENSES						
IV Finance costs	266.88	267.52	321.75	534.40	650.52	1,215.74
Impairment on financial instruments	2.01	22.45	148.90	24.46	332.09	1,370.72
Employee benefits expense	99.55	116.81	124.60	216.36	271.56	484.34
Depreciation and amortisation	12.69	12.98	11.98	25.67	23.83	49.32
Other expenses	81.05	57.90	73.30	138.95	137.23	290.28
Total expenses	462.18	477.66	680.53	939.84	1,415.23	3,410.40
V Profit / (loss) before tax (III-IV)	69.26	75.97	(134.66)	145.23	(272.24)	(1,297.37)
VI Tax expense:						
(1) Current tax	-	-	-	-	1.26	5.03
(2) Deferred tax	21.99	24.61	(42.74)	46.60	-76.70	(318.60)
Total tax expenses	21.99	24.61	(42.74)	46.60	(75.44)	(313.57)
VII Profit / (loss) for the period (V-VI)	47.27	51.36	(91.92)	98.63	(196.80)	(983.80)
VIII Other comprehensive income						
(i) Items that will not be reclassified to profit or loss:						
Re-measurements of defined benefit plans	(2.19)	0.38	(3.70)	(1.81)	(1.29)	0.88
(ii) (Gains) and losses on Hedge Accounting	(17.51)	-	-	(17.51)	-	-
(iii) Income tax relating to above	4.96	(0.10)	0.93	4.86	0.32	(0.22)
Other comprehensive income / (loss)	(14.74)	0.28	(2.77)	(14.46)	(0.97)	0.66
IX Total comprehensive income	32.53	51.64	(94.69)	84.17	(197.77)	(983.14)
X Paid up share capital	22.59	22.59	20.45	22.59	20.45	21.25
XI Other Equity						5,580.21
X Earnings per equity share: after considering Compulsorily convertible preference shares						
(1) Basic (in Rupees)	20.93	22.85	(255.09)	43.78	(546.15)	(472.61)
(2) Diluted (in Rupees)	20.93	22.85	(255.09)	43.78	(546.15)	(472.61)
	Not Annualised			Annualised		
Face value per share (in Rupees)	10.00	10.00	10.00	10.00	10.00	10.00



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Tel: +91 44 66762400 Email:secretarial@samunnati.com		
Statement of unaudited standalone assets and liabilities as at 30 September 2023		
(All amounts are in Rs. Millions, unless stated otherwise)		
Particulars	As at 30 September 2023 Unaudited	As at 31 March 2023 Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	383.24	935.83
Bank balances other than above	625.50	218.08
Trade Receivables	-	-
Loans	10,263.95	10,448.04
Investments	3,376.98	2,679.90
Other financial assets	96.78	32.38
	14,746.45	14,314.23
Non-Financial Assets		
Current tax assets (Net)	344.02	296.23
Deferred tax assets (Net)	521.86	563.60
Property, plant and equipment	33.24	42.77
Right of use assets	8.80	13.61
Other Intangible Asset	31.81	38.96
Intangible assets under development	30.27	22.92
Other non-financial assets	43.09	31.25
	1,013.09	1,009.34
TOTAL ASSETS	15,759.54	15,323.57
LIABILITIES AND EQUITY		
Financial liabilities		
Trade payables :		
total outstanding dues of micro enterprises and small enterprises	0.00	0.00
total outstanding dues of creditors other than micro enterprises and small enterprises	5.36	22.84
Debt securities	4,311.29	5,075.53
Borrowings (other than debt securities)	4,232.17	4,437.07
Other financial liabilities	124.81	127.90
	8,673.63	9,663.34
Non-financial liabilities		
Provisions	40.90	31.88
Other non-financial liabilities	21.42	26.89
	62.32	58.77
EQUITY		
Share capital	22.59	21.25
Other equity	7,001.00	5,580.21
	7,023.59	5,601.46
TOTAL LIABILITIES AND EQUITY	15,759.54	15,323.57



Unaudited

Samunnati Financial Intermediation & Services Private Limited		
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Statement of Unaudited Standalone Cash Flows for the half year ended 30 September 2022		
All amounts are in Rs. Millions, unless stated otherwise		
	Half Year Ended	
	30-Sep-22	30-Sep-21
A. Operating activities		
Profit / (loss) before tax	145.23	(272.24)
Adjustments for:		
Depreciation and amortization	25.67	23.83
Employee stock option expenses	(2.24)	29.83
Gratuity and leave encashment expenses	7.74	8.46
Loss on sale of property, plant and equipment	-	(0.90)
Income from mutual funds	(17.51)	(14.37)
Income from debt funds	-	(1.31)
Interest expenses towards financing activities	533.79	649.56
Interest expense on lease liability	0.61	0.96
Impairment on financial instruments	(276.55)	33.34
Bad debts written off	301.01	298.74
Amortisation of origination costs of borrowings	13.61	54.40
	586.13	1,082.54
Cash generated from operations before working capital changes	731.36	810.30
Changes in working capital:		
Loans	159.63	1,263.08
Other financial assets	(64.40)	16.52
Other non-financial assets	(11.84)	(4.57)
Net movement in provisions	(0.53)	(12.10)
Trade Payables	(17.48)	(42.23)
Other financial and non-financial liabilities	(17.23)	(18.63)
Cash used in operations	779.51	2,012.37
Income taxes paid (net of refunds)	(47.79)	(56.86)
Net cash (used in) operating activities (A)	731.72	1,955.51
B. Investing activities		
Purchase of property, plant and equipment and intangible assets	(11.83)	(20.72)
Proceeds from sale of property, plant and equipment	0.30	1.71
Movement in deposits with banks and financial institutions	(407.42)	14.87
Purchase of investments	(8,150.00)	(9,874.69)
Proceeds from sale of investments	7,452.92	9,969.01
Income received on investments measured at amortised cost	17.49	15.68
Net cash (used in) investing activities (B)	(1,098.54)	105.86
C. Financing activities		
Issue of Compulsorily Convertible Preference Shares	1,340.00	-
Proceeds from debt securities	745.00	585.00
Repayment of debt securities	(1,509.24)	(318.52)
Repayment of principal portion of lease liability	(8.84)	(20.08)
Repayment of interest portion of lease liability	(0.61)	(0.96)
Proceeds from other than debt securities	2,894.00	1,976.64
Repayment of other than debt securities	(3,116.44)	(2,537.33)
Interest paid	(529.64)	(638.96)
Net cash generated from financing activities (C)	(185.77)	(954.21)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(552.59)	1,107.15
Cash and cash equivalents at the beginning of the year	935.83	990.48
Cash and cash equivalents at the end of the year	383.24	2,097.63
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the year		
- Cash on hand		
- Balances with banks in current accounts	383.24	289.14
- in deposit account (with original maturity up to 3 months)	-	1,808.49
Total	383.24	2,097.63



Signature

Samunnati Financial Intermediation & Services Private Limited**Regd Office: Baid Hi Tech Park, 8th Floor, No 129 B, East Coast Road, Thiruvannmiyur, Chennai-600041****CIN: U65990TN2014PTC096252 | www.samunnati.com****Tel: +91 44 66762400 | Email:secretarial@samunnati.com****Notes to unaudited statement of financial results for the half year ended 30 September 2023**

- 1 Samunnati Financial Intermediation & Services Private Limited ('the Company') is an Non-Banking Financial Institution (NBFI) incorporated on 23 June 2014 and has its registered office at No: 129-B, 8th Floor, Baid Hi Tech Park, ECR, Thiruvannmiyur, Chennai - 600041. The Company has received Certificate of Registration dated 25 February 2016 from the Reserve Bank of India to carry on the business of Non-Banking Financial Institution without accepting deposits. The Company is classified as Non-deposit taking systemically important NBFCs (NBFCs-ND-SI).
- 2 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 October 2023 and 31 October 2023 respectively. The above results have been subjected to limited review by the statutory auditors of the Company. The auditors have issued an unmodified report.
- 3 The standalone financial results has been prepared in accordance with Indian Accounting Standards "Ind AS" 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, and other accounting principles generally accepted in India and in compliance with regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. Any application guidance/ clarifications / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 4 Other equity include Statutory Reserve as per Section 451C of Reserve Bank of India Act, 1934, balance in securities premium, employees stock options outstanding reserve, capital redemption reserve, other comprehensive income and retained earnings.
- 5 The company continues to monitor and assess the impact of COVID 19 pandemic on its operation and financials, including the possibility of higher defaults by the customers. The company has considered the information available upto the date of these results and have made adequate provisions in this regard to the extent it is required.
- 6 The Chief Operating Decision Maker ('CODM') reviews the operations at the Company level. The operations of the Company fall under 'financing activities' which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108, Operating Segments. The Company operates in a single geographical segment, i.e. domestic.
- 7 The underlying forecasts and assumptions applied by the Company in determination of ECL allowance are subject to uncertainties which are often outside the control of the Company and accordingly, actual results may differ from these estimates. Any potential excess/shortfall based on actual experience will be adjusted in the relevant period in future. The Company will continue to closely monitor the impact and any material changes in both the internal and external environments. The Company has been duly servicing its debt obligations. The Company's management believes that Capital Adequacy and Liquidity position remains strong and shall continue to be an area of focus.
- 8 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian accounting standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning) as at 30 September 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- 9 Disclosure as per RBI Notification RBI/2018-19/100 DBR.No.BP.BC.18/21.04.048/2018-19 dated 1 January 2019 extended via RBI notification RBI/2019-20/160 DOR.No.BP.BC.34/21.04.048/2019-20 dated 11 February 2020 extended further via RBI Notification RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 6 August 2020 - Micro, Small and Medium Enterprises (MSME) sector - Restructuring of Advances

Disclosure as per prescribed format for the quarter ended 30 September 2023:

No. of Accounts restructured	Amount (In Rs.millions)
12 (8 Customers)	170.23



Samunnati Financial Intermediation & Services Private Limited

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Notes to unaudited statement of financial results for the half year ended 30 September 2023

- 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. 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 All outstanding Non-Convertible Debt Securities are secured by way of an exclusive charge on identified receivables of the Company with security cover ranging between 1 to 1.10 times of outstanding amount on such securities at any point in time.
- 12 Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half ended September 30, 2023 is included in Annexure I.
- 13 RBI vide circular dated 12 November 2021 - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications, notification RBI/2021 2022/125) DOR.STR.REC.68/21.04.048/2021-22 (IRACP) has clarified /harmonised certain aspects of the regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms; across all lending institutions. The Company has complied with the norms or changes for regulatory reporting w.e.f 01 October 2022 as per extended timelines provided by RBI vide circular dated 15 February 2022. The impact of such clarification / harmonisation has been considered by the Company in preparing the standalone financial results for the quarter ended 30 September 2023.
- 14 Details of loans transferred / acquired during the quarter ended 30 September 2023 under the RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below:
 - i. The Company has not transferred loans not in default through Direct assignment.
 - ii. The Company has not transferred any non-performing assets (NPAs).
 - iii. The Company has not acquired any loans through assignment.
 - iv. The Company has not acquired any stressed loan.
- 15 Previous period's / year's figures have been regrouped/ reclassified wherever necessary, to confirm with the current period presentation.

For and on behalf of the board of directors of
Samunnati Financial Intermediation & Services Private Limited


Anil Kumar G
Director & CEO

DIN : 01189011

Place : Chennai

Date : 31 October 2023



Samunnati Financial Intermediation & Services Private Limited						
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CIN: U65990TN2014PTC096252 www.samunnati.com						
Tel: +91 44 66762400 Email:secretariat@samunnati.com						

Annexure I:

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half year ended September 30, 2023:

Sr. No	Particulars	Ratios					
		Quarter ended			Half Year Ended		Year ended
		30 Sep 23	30 Jun 23	30 Sep 22	30 Sep 23	30 Sep 22	31 Mar 23
1	Debt-Equity Ratio ¹	1.22	1.23	2.00	1.22	2.00	1.70
2	Debt service coverage ratio ¹	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest service coverage ratio ¹	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
5	Capital redemption reserve (₹ in Million) ¹	0.07	0.07	0.07	0.07	0.07	0.07
6	Debenture redemption reserve (₹ in Million) ¹	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth (₹ in Million) ²	7,023.59	7,003.39	5,175.60	7,023.59	5,175.60	5,601.46
8	Net profit / (loss) after tax (₹ in Million)	47.27	51.36	(91.92)	98.63	(196.80)	(983.80)
9	Earnings per equity share (not annualised):						
	(a) Basic (₹)	20.93	22.85	(255.09)	43.78	(546.15)	(472.61)
	(b) Diluted (₹)	20.93	22.85	(255.09)	43.78	(546.15)	(472.61)
10	Current ratio ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11	Long term debt to working capital ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12	Bad debts to Account receivable ratio ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Current liability ratio ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
14	Total debts to total assets*	0.54	0.55	0.66	0.54	0.66	0.62
15	Debtors turnover ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Inventory turnover ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Operating margin ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
18	Net profit / (loss) margin*	0.09	0.09	(0.17)	0.09	(0.17)	(0.47)
19	Sector specific equivalent ratios: (₹ in Million)						
	(a) Gross NPA % @	5.72%	5.75%	6.70%	5.72%	6.70%	5.94%
	(b) Net NPA % #	1.69%	1.26%	4.78%	1.69%	4.78%	0.39%
	(c) Capital to risk-weighted assets ratio**	29.60%	28.14%	24.68%	29.60%	24.68%	20.18%

Note:

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.
- 2 Networth is calculated as defined in section 2(57) of Companies Act 2013.
- 3 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence these ratios are generally not applicable.
- * Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets.
- * Net profit / (loss) margin = Net profit / (loss) after tax / total income.
- @ Gross NPA (%) = Gross Loans EAD / Gross Total Loans EAD. Exposure at default (EAD) includes Loan balance and interest thereon. Gross loans refers to loans balances overdue above 90 days.
- # Net NPA (%) = (Gross Loans EAD - Impairment loss allowance) / (Gross Total Loans EAD - Impairment loss allowance).
- ** Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.



Ref: Samfin/BSE/60/2023-24

October 31, 2023

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Disclosure under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, for the quarter ended September 30, 2023

BSE Scrip Code: 958328

With reference to the above, we hereby inform that, all the outstanding Non-Convertible Debt Securities are secured by way of an exclusive charge on identified receivables of the Company with security cover ranging between 1 to 1.10 times of outstanding amount on such securities at any point in time.

Also, please find attached the Security Cover Certificate along with compliance status with respect to Financial Covenants as on September 30, 2023, certified by M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, Statutory Auditors of the Company.

Kindly request you to take the same on record.

Thanking you,

Yours faithfully,

For Samunnati Financial Intermediation & Services Private Limited


Anil Kumar S G
Director & CEO
DIN: 01189011



Enclosure: As above

Copy to:

Debenture Trustee - Catalyst Trusteeship Limited

**Samunnati Financial Intermediation
& Services Pvt. Ltd.**

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PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

To

The Board of Directors,

Samunnati Financial Intermediation & Services Private Limited,

Independent Auditor's Certificate on maintenance of Asset Cover as at 30th September, 2023 as per the terms of debenture trust deeds for secured listed non-convertible debt securities.

1. This certificate is issued in accordance with the terms of our engagement letter dated 06th February 2023.
2. This Certificate is prepared to certify whether the company has maintained adequate asset cover for secured listed non-convertible debt securities as at 30th September 2023 as per the terms of respective debenture trust deeds. The Report has been prepared in compliance with the requirements of para 80 read with para 32A of Guidance Note on Reports or Certificates for Special Purposes and Standards of Auditing issued by the Institute of Chartered Accountants of India.
3. The accompanying statement attached as Annexure 'A' contains details of Asset cover for secured listed non-convertible debt securities issued by the company as at 30th September 2023. The Certificate is issued to the Board of Directors of the Company; as per the requirement of Regulation 54(3) read with Regulation 56(1)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended for the purpose of submission to Catalyst Trusteeship Limited (the Debenture Trustee) in respect of secured listed non-convertible debt securities issued by Samunnati Financial Intermediation & Services Private Limited vide various disclosure documents as stated below.

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE551U07167	Private Placement	Secured	INR 40,00,00,000/-
INE551U07209	Private Placement	Secured	INR 59,40,00,000/-

Management responsibility

4. 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.
5. 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.
6. The Management is also responsible to ensure that Assets Cover Ratio as on 30th September, 2023 is in compliance with SEBI circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.



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PKF SRIDHAR & SANTHANAM LLP • KRD Geo Geo Crystal • No.81-82 7th Floor • Dr.Radhakrishnan Salar • Mylapore • Chennai • 600004

Auditor's Responsibility

7. 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.
8. We have reviewed the Financial Results for the quarter and half year ended 30 September 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 31st October, 2023. Our review of these financial results for the quarter and half year ended 30th September, 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.
9. 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.
10. 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.
11. 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.
12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 7 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 Term sheet and the Information Memorandum in respect of the secured Debenture and noted the asset cover percentage required to be maintained by the Company in respect of such Debenture, as Indicated in Annexure I of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on 30th September, 2023 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at 30th September, 2023.
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Term sheet 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 at 30th September, 2023.



- (e) Obtained the list of security created in the register of charges maintained by the Company. Traced the value of charge created in favor of debenture trustee.
 - (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.
 - (h) Traced the financial covenants from debenture term sheet and verified whether those are complied with.
13. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

14. (A) Based on the procedures performed by us, as referred to in paragraph 12 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 Debenture Term Sheet and Information Memorandum.

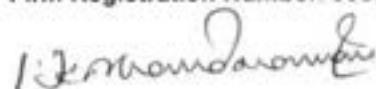
(B) Nothing has come to our attention that causes us to believe that the Company has not complied with Financial Covenants as stated in the respective debenture term sheet except for the cases listed in Annexure II in respect of the secured listed non-convertible debt securities as at 30th September, 2023.

Restriction on Use

15. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 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 certificate for events and circumstances occurring after the date of this report.

Place: Chennai
Date: 31st October 2023

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration Number: 003990S / S200018



V. Kothandaraman
Partner
Membership No. 025973
UDIN No: 23025973BGZBZF4317



Annexure II

The Company has complied with the covenants in respect of listed non-convertible debentures as per the terms mentioned in the offer document/information memorandum except in cases listed below:

ISIN	Financial Covenants	Covenant Level	Level as on 30-09-2023
INE551U07167	PAR90+Restructured+Writeoffs/ GLP < 7% (From Jan 1, 2022)	7%	10.00%
INE551U07167	Exposure to Related Parties (Subsidiaries) / Total Capital < 60% <ul style="list-style-type: none">- Exposure on B/S items – 40.42%- Exposure on Off Balance sheet items – 41.13%- Total Exposure / Total Capital – 81.55%	60%	81.55%
INE551U07209	Exposure to Related Parties (Subsidiaries)* / Total Capital < 40% (From April 1, 2022) <ul style="list-style-type: none">- Exposure on B/S items – 40.42%- Exposure on Off Balance sheet items – 41.13%- Total Exposure / Total Capital – 81.55%	40%	81.55%



To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Subject: Statement of utilization of issue proceeds and deviation or variation in use of issue proceeds under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2023

BSE Scrip code: 958328

With reference to above, we hereby confirm that the proceeds of the Non-Convertible Securities issued by the Company and listed on BSE Limited ("Stock Exchange") have been utilised for the purpose disclosed in the Offer Document/Placement Memorandum of the respective issue and there is no deviation as on September 30, 2023.

In terms of Regulation 52(7A) of SEBI LODR Regulations read with SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, the statement of utilization of issue proceeds and the statement of Nil material deviation in the use of proceeds of issue of listed non-convertible securities, from the objects stated in the offer document have been enclosed herewith as **Annexure A** and **Annexure B** respectively.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Samunnati Financial Intermediation & Services Private Limited


Anil Kumar S G
Director & CEO
DIN: 01189011



Enclosures:

Annexure A - Statement of utilization of issue proceeds

Annexure B - Statement of Deviation or Variation in the use of Issue proceeds for the quarter ended September 30, 2023

Copy to:

Debenture Trustee- Catalyst Trusteeship Limited

**Samunnati Financial Intermediation
& Services Pvt. Ltd.**

Regd. Office & Corporate Office:
Baid Hi-Tech Park, 8th floor, No. 129-B,
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W www.samunnati.com

CIN - U65990TN2014PTC096252

Statement of utilization of issue proceeds

Name of the issuer	ISIN	Mode of Fund Raising (Public Issues/ Private Placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then Specify the Purpose of for which the funds were utilized	Remark, if any
1	2	3	4	5	6	7	8	9	10
Samunnati Financial Intermediation & Services Private Limited	NA	NA	Non-Convertible Debentures	No fresh listed Non-Convertible Securities were allotted during the quarter ended September 30, 2023	NA	NA	NA	NA	-



Samunnati Financial Intermediation & Services Pvt. Ltd.

Regd. Office & Corporate Office:
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E : info@samunnati.com
W : www.samunnati.com

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Statement of Deviation or Variation in use of Issue proceeds

Name of Listed Entity	Samunnati Financial Intermediation & Services Private Limited
Mode of fund raising	Not Applicable
Type of Instrument	Non-Convertible Debentures
Date of raising funds	No fresh listed NCDs were allotted during the quarter ended September 30, 2023
Amount raised	NA
Amount utilized	NA
Report filed for the Quarter ended	September 30, 2023
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? (Yes/ No)	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table;

Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
-	-	-	-	-	-	-

Note:

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.

For Samunnati Financial Intermediation & Services Private Limited

Name of the Signatory: Anil Kumar S G
Designation: Director & CEO (DIN: 01189011)



Samunnati Financial Intermediation
& Services Pvt. Ltd.

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