29th May, 2025

To,
The Manager – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 975277, 975357, 975532, 975623, 975669, 976055, 976137, 976147, 976287, 976654, 976448, 976533

Sub.: Outcome of Board Meeting.

Ref.: 1. Our letter dated 22nd May, 2025; and

2. Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir,

We inform you that the Board of Directors of the Company, at their meeting held today i.e. on 29th May, 2025, which commenced at 04:00 P.M. and concluded at 06.30 P.M., considered and approved, *inter alia*, the following items of business –

1. Audited Financial Results for the quarter and financial year ended 31st March, 2025.

   Pursuant to the Listing Regulations, we enclose the following:

   a. Audited Financial Results, for the quarter and financial year ended 31st March, 2025 ("Financial Results");
   b. Audit Report issued on the Financial Results by Statutory Auditors of the Company;
   c. Declaration pursuant to Regulation 52(3)(a) of the Listing Regulations, regarding unmodified opinion of the Statutory Auditors on the Financial Results;
   d. Disclosures pursuant to Regulation 52(4) of the Listing Regulations; and
   e. Statement pursuant to Regulation 52(7) of Listing Regulations, indicating the utilisation of the issue proceeds of non-convertible securities.

2. Security Cover Declaration/Details issued by the Company along with Statutory Auditor Certificate.
3. Compliance Certificate pursuant to Regulation 62D(14) of Listing Regulations.

The above information will be made available on the Company's website.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Earlysalary Services Private Limited

ASHISH SOHAN GOYAL

Digitally signed by ASHISH SOHAN GOYAL
Date: 2025.05.29 18:41:00 +05'30'

Ashish Sohan Goyal
Whole Time Director
DIN: 07264957

Independent Auditors' Report on the Financial Results for the year ended March 31, 2025 pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
EarlySalary Services Private Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of **EarlySalary Services Private Limited** (the "Company") for the year ended March 31, 2025 (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 (the “Listing Regulations”).

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

i. is presented in accordance with the requirements 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 (the “Ind AS”) prescribed under Section 133 of the Companies Act, 2013 (the “Act”) read with the rules issued thereunder and 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, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs 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 statements under the provisions of the Act, and the Rules thereunder, 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.

Board of Director’s Responsibilities for the Financial Results

The Statement has been prepared on the basis of the audited annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and the circulars, the 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 controls 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 through a separate report on the complete set of financial statements 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 Director'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 uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents 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

i. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and the published un-audited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.
ii. The Statement also includes figures of the Company for the year ended March 31, 2024, audited by the predecessor auditors' who expressed an unmodified opinion on those financial results vide their report dated May 29, 2024.

Our opinion is not modified in respect of these matters.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No.101048W

JANAK ATUL MEHTA
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Date: 2025.05.29 16:55:31 +05'30'

Janak Mehta
Partner
Membership No. 116976

ICAI UDIN: 25116976BMOKPM3589
Place: Mumbai
Date: May 29, 2025

EarlySalary Services Private Limited
Statement of Assets and Liabilities as at 31 March, 2025
CIN - U67120PN1994PTC184868

(in INR Mn)

	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	**Assets**		
1	**Financial Assets**		
	(a) Cash and cash equivalents	1,565.79	686.02
	(b) Bank balances other than cash and cash equivalents	361.74	104.70
	(c) Trade Receivables	4.52	19.69
	(d) Loans	30,624.23	21,553.07
	(e) Investments	50.57	-
	(f) Other financial assets	15.10	64.62
	Total Financial assets	**32,621.95**	**22,428.10**
2	**Non-financial assets**		
	(a) Current tax assets (net)	36.63	-
	(b) Deferred tax assets (net)	494.34	385.55
	(c) Property, plant and equipment	41.11	18.23
	(d) Right of use assets	52.37	53.07
	(e) Intangible assets	0.18	0.26
	(f) Other non-financial assets	46.61	88.38
	Total Non-financial assets	**671.24**	**545.49**
	Total Assets	**33,293.19**	**22,973.59**
B	**Liabilities and Equity**		
	Liabilities		
1	**Financial liabilities**		
	(a) Trade payables		
	Total outstanding dues of micro enterprise and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprise and small enterprises	559.47	630.63
	(b) Other Payables		
	Total outstanding dues of micro enterprise and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprise and small enterprises	12.03	5.57
	(c) Debt securities	7,897.80	5,408.82
	(d) Borrowings (other than debt securities)	14,661.59	9,330.91
	(e) Lease liability	59.04	58.15
	(f) Other financial liabilities	14.79	0.68
	Total Financial Liabilities	**23,204.72**	**15,434.76**
2	**Non-financial liabilities**		
	(a) Provisions	90.08	35.27
	(b) Current tax liabilities (net)	-	87.57
	(c) Other non-financial liabilities	55.61	22.26
	Total Non-financial Liabilities	**145.69**	**145.09**
3	**Equity**		
	(a) Equity share capital	1,752.94	1,592.75
	(b) Other Equity	8,189.84	5,800.99
	Total Equity	**9,942.78**	**7,393.74**
	Total Liabilities & Equity	**33,293.19**	**22,973.59**

ASHISH SOHAN GOYAL

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EarlySalary Services Private Limited

Financial Results for the quarter and year ended 31 March, 2025

CIN - U67120PN1994PTC184868

(in INR Mn)

	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer Note 12)	(Un-audited)	(Refer Note 12)	(Audited)	(Audited)
1	**Revenue from operations**					
	(a) Interest income	2,701.77	2,619.49	2,183.07	10,011.06	6,987.70
	(b) Net gain on fair value changes	25.17	31.49	0.10	70.22	4.93
	(c) Other operating income	46.34	46.96	19.11	249.04	94.75
	Total Revenue from operations	**2,773.28**	**2,697.94**	**2,202.28**	**10,330.32**	**7,087.38**
	Other Income	0.40	-	-	0.40	-
	Total Income	**2,773.68**	**2,697.94**	**2,202.28**	**10,330.72**	**7,087.38**
2	**Expenses**					
	(a) Finance costs	607.74	653.13	456.55	2,257.92	1,486.83
	(b) Impairment on financial instruments	647.49	749.99	616.56	2,927.89	2,038.30
	(c) Employee benefit expenses	188.77	198.24	133.72	744.33	526.26
	(d) Depreciation and Amortization expenses	9.92	10.16	7.77	35.79	23.29
	(e) Other expenses	764.89	760.63	652.06	3,028.15	2,269.50
	Total expenses	**2,218.81**	**2,372.15**	**1,866.66**	**8,994.08**	**6,344.18**
3	**Profit before Tax**	**554.87**	**325.79**	**335.62**	**1,336.64**	**743.20**
4	**Tax expense**					
	(a) Current tax	118.49	102.80	145.32	443.58	354.12
	(b) Deferred tax	16.25	(18.32)	(57.97)	(108.79)	(164.34)
	Total tax expense	**134.74**	**84.48**	**87.35**	**334.79**	**189.78**
5	**Profit after tax**	**420.13**	**241.31**	**248.27**	**1,001.85**	**553.42**
6	**Other comprehensive income**					
	(i) Items that will not be reclassified to profit or loss	1.34	(1.95)	(6.53)	(4.51)	(5.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	0.49	1.64	1.14	1.49
7	**Total other comprehensive income, net of tax**	**1.01**	**(1.46)**	**(4.89)**	**(3.37)**	**(4.44)**
8	**Total comprehensive income for the period**	**421.14**	**239.85**	**243.38**	**998.48**	**548.98**
9	Paid-up equity share capital				1,752.94	1,592.75
10	Other equity				8,189.84	5,800.99
11	**Earnings per share (not annualised)**					
	Basic (in Rs.)	2.40	1.37	1.68	5.85	4.21
	Diluted (in Rs.)	2.40	1.37	1.68	5.85	4.21

See accompanying notes to the financial results

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EarlySalary Services Private Limited
Statement of Cash Flow for the year ended 31 March, 2025
CIN - U67120PN1994PTC184868

(in INR Mn)

	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
		Audited	Audited
A.	**Operating Activities**		
	Profit before tax for the year	1,336.64	743.20
	Adjustments for:		
	Interest Income	(10,010.21)	(6,987.03)
	Finance costs	2,257.92	1,486.83
	Depreciation and Amortization expenses	35.79	23.29
	Impairment on financial instruments	2,927.89	2,038.30
	Share based payment expenses	50.56	21.52
	Gain on sale of investments	(70.22)	(4.93)
	Interest Income on security deposits	(0.85)	(0.68)
		(3,472.48)	**(2,679.50)**
	Cash inflow from interest on loans	9,949.39	6,980.43
	Cash outflow towards finance cost	(2,268.48)	(1,505.49)
	Cash generated from operation before working capital changes	**4,208.43**	**2,795.44**
	Working capital changes:		
	(Increase) / decrease in bank balances other than cash and cash equivalents	(248.75)	57.69
	(Increase) / decrease in trade receivables	15.17	(13.57)
	(Increase) / decrease in loans	(11,946.51)	(11,661.17)
	(Increase) / decrease in other financial assets	49.63	(32.17)
	(Increase) / decrease in other non-financial assets	41.77	(75.54)
	Increase / (decrease) in trade payables	(71.17)	349.31
	Increase / (decrease) in other payables	6.46	3.10
	Increase / (decrease) in other financial liabilities	14.11	(44.26)
	Increase / (decrease) in provisions	50.32	14.75
	Increase / (decrease) in other non-financial liabilities	33.35	(3.41)
		(7,847.19)	**(8,609.83)**
	Income tax paid (net of refunds)	(566.64)	(287.52)
	Net cash generated from/ (used in) operating activities (A)	**(8,413.83)**	**(8,897.35)**
B	**Investing activities**		
	Purchase of property, plant and equipment (excl. ROU Asset)	(35.23)	(17.21)
	Purchase of investments	(33,615.84)	(9,757.00)
	Proceeds from investments	33,635.48	9,761.93
	Net cash generated from/ (used in) investing activities (B)	**(15.59)**	**(12.28)**
C	**Financing activities**		
	Issue of equity share capital (including securities premium)	1,499.99	3,500.00
	(Payment) / Proceeds of inter corporate deposit	2,988.39	(3,030.98)
	Payment of lease liability	(28.71)	(21.60)
	Proceeds from of Debt securities	5,600.00	5,100.00
	Repayment of Debt securities	(3,940.13)	(370.38)
	Proceeds from Borrowings other than debt securities	10,880.58	6,515.08
	Repayment of Borrowings other than debt securities	(7,690.93)	(2,577.60)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**9,309.19**	**9,114.52**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	879.77	204.89
	Cash and cash equivalents at the beginning of the period	686.02	481.13
	Cash and cash equivalents at the end of the period	**1,565.79**	**686.02**

ASHISH SOHAN GOYAL
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Notes:

1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its respective meetings held on May 29, 2025. The Statutory Auditors of the Company have conducted an audit of the financial results for the year ended March 31, 2025, and have issued an unmodified audit report.

2. The above financial results for the year ended March 31, 2025, have been prepared in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, the relevant provisions of the Companies Act, 2013, as applicable and the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time. Any application guidance/clarifications/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.

3. These financial results shall be filed with BSE Limited ("BSE") and shall be available on the Company's or BSE websites.

4. The Company operates mainly in the business of financing in India and accordingly there are no separate reportable segments as per Ind AS 108 – Operating Segments.

5. Earnings per share for the quarters are not annualized.

6. During the year ended March 31, 2025, the Company has issued Listed Redeemable Non-Convertible Debentures (NCDs) amounting to INR 5600.00 million, which have been listed on the BSE Limited. The listed NCDs are secured against the exclusive charge by way of a deed of hypothecation over a specific asset portfolio of receivables.

7. During the year ended March 31, 2025, the Company issued 1,60,18,795 equity shares with a face value of INR 10 each along with a securities premium of INR 83.64 per share, aggregating to INR 1499.99 million to its holding company Social Worth Technologies Private Limited.

8. The Information pursuant to Regulation 52 (4) of the Listing Regulations, 2015 are given in Annexure A.

9. No loans were transferred / acquired through assignment / novation and loan participation during the year ended March 31, 2025, in terms of Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021.

10. In April 2025, the Company has received the Corporate Agency ("CA") license from the Insurance Regulatory and Development Authority of India.

11. The financial results for the year ended March 31, 2024 were audited by the erstwhile statutory auditors.

12. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and unaudited published year to date figures up to the end of the third quarter of the respective financial years which were subjected to limited review.

ASHISH SOHAN GOYAL

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13. Previous periods figures have been regrouped/reclassified wherever necessary to conform to current period presentation.

For and on behalf of the Board of Directors of

EarlySalary Services Private Limited

ASHISH SOHAN GOYAL

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Date: 2025.05.29 16:27:21 +05'30'

Ashish Goyal

Whole Time Director

DIN: 07264957

Place: Pune

Date: May 29, 2025

Annexure A

Sr. No.	Particulars	For the year ended March 31, 2025
a.	Debt -Equity Ratio (Debt Securities+ Borrowings other than debt securities+ Subordinated debts)/ (Net Worth)	2.27
b.	Net worth (Share Capital Reserves & Surplus-Deferred Revenue Expenditure) (INR in Mn)	9,942.78
c.	Net profit after tax (INR in Mn)	1,001.85
d.	Earnings per share:	5.85
e.	Sector specific equivalent ratios as on March 31, 2025:	
	Gross Non-Performing Assets (%)	3.07%
	Net Non-Performing Assets (%)	0.89%
	Provision Coverage Ratio (%)	71.09%
f.	Total debts to total assets;	0.68
g.	Net profit margin percent (%)	9.67%

- **Note:** Other ratios/disclosures such as “debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), current ratio, capital redemption reserve/debenture redemption reserve, 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 to the Company and hence not disclosed.

ASHISH SOHAN GOYAL

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The Board of Directors
EarlySalary Services Private Limited

Independent Auditor's Report pursuant to clause (d) of sub-regulation (1) of Regulation 56 and sub-regulation (3) of Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This Report is issued in accordance with the terms of our engagement letter with **EarlySalary Services Private Limited** ("the Company").
2. We, Batliboi & Purohit, Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Annexure - A as at March 31, 2025 ('the Statement'), which has been prepared by the Company pursuant to the requirements of clause (d) of sub-regulation (1) of Regulation 56 and sub-regulation (3) of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to be read with circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (hereinafter the "SEBI Regulations"). This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited and Vardhaman Trusteeship Private Limited (hereinafter the "Debenture Trustee" of the Company) to ensure compliance with the SEBI Regulations in respect of listed non- convertible debt securities.

Management's Responsibility

3. The preparation of the accompanying Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying 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 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 ('Trust Deeds').

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether the Company has maintained security cover as per the terms of the Debenture Trust Deeds in respect of listed non- convertible debt securities as specified in the Statement.
6. The financial statements for the year ended March 31, 2025 have been audited by us, on which we have issued an opinion vide our audit report dated May 29, 2025. Our audit of these financial statements was conducted in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. These Standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the 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, issued by the ICAI.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 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 Deeds and noted the security cover required to be maintained by the Company in respect of the debentures mentioned in the Statement.

   b) Traced and agreed the principal amount and interest accrued thereon of the listed debentures outstanding as at March 31, 2025, as included in the Statement, to the audited financial information of the Company and books of account maintained by the Company as at March 31, 2025.

   c) Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deeds.

Opinion

10. Based on the procedures performed by us, and according to the information, explanations and representations provided by the management, read with the notes included in the Statement, nothing has come to our attention that causes us to believe that the Company has not maintained security cover as per the terms of the Debenture Trust Deeds in respect of listed non- convertible debt securities as specified in the Statement.

Restriction on use

11. This 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 should not be used by any other person or for any other purpose. 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 the date of this Report.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

JANAK ATUL MEHTA
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Date: 2025.05.29 18:32:38 +05'30'

Janak Mehta
Partner
Membership No. 116976
Date: May 29, 2025
Place: Mumbai
ICAI UDIN: 25116976BMOKPO6791

Statement of Company's Asset/Security Cover

Statement of Company's Asset/Security Cover as on March 31, 2025, in respect of its listed non-convertible debt securities (NCDs) issued pursuant to transaction documents for the below mentioned ISIN:

1. INE01YL07235
2. INE01YL07250
3. INE01YL07268
4. INE01YL07276
5. INE01YL07284
6. INE01YL07292
7. INE01YL07300
8. INE01YL07318
9. INE01YL07326
10. INE01YL07334
11. INE01YL07342

i. The financial information as on March 31, 2025, has been extracted from the audited financial results and books of accounts for the year ended March 31, 2025 and other relevant records of the Company;

ii. The asset cover has been computed based on the audited financial results of the Company for the year ended March 31, 2025, which have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 29, 2025.

ASHISH SOHAN GOYAL

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iii. The assets of the Company provide sufficient coverage for respective ISIN as below comprising of interest accrued and principal amount, which is in accordance with the terms of issue (the calculation of the security cover ratio for the listed secured debt securities is mentioned in the table below): -

1	**Assets (Book Value) ***	*Amt in Crs*
	Loans (Identified Receivables assigned for the ISIN: INE01YL07235, INE01YL07250, INE01YL07268, INE01YL07276, INE01YL07284 and INE01YL07292, INE01YL07300, INE01YL07318, INE01YL07326, INE01YL07334 & INE01YL07342)	868.60
	Total (A)	868.60
2	**Liabilities (Book Value) ***	
	Listed Secured Non-Convertible Debt securities having Exclusive charge (Incl. accrued interest)	698.91
	Total(B)	698.91
3	**Security Cover Ratio**	1.24 Times

*The book Value (excluding EIR) has been derived from Column C of Annexure of Security Cover as per SEBI Circular SEBI/HO/MIRSD/MISRD_CRADT/CIR/P/2022/67 Dated 19 May 2022.

For EarlySalary Services Private Limited

ASHISH SOHAN GOYAL

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Date: 2025.05.29 18:25:37 +05'30'

Authorized Signatory

Name : Ashish Goyal

Designation : Whole Time Director

Date : May 29, 2025

Annexure – A

The Company vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds, has issued the following secured listed debt securities: -

(Rs. Crore)

ISIN	Type of Charge	Issue Amount	O/s as on 31.03.2025	Interest Accrued as on 31.03.2025	Cover Required	Asset Required for O/s	Asset Cover Maintained
INE01YL07235	Exclusive	50.00	37.50	0.07	1.15x	43.21	45.00
INE01YL07250	Exclusive	50.00	50.00	0.00	1.20x	60.00	62.52
INE01YL07268	Exclusive	50.00	50.00	0.19	1.20x	60.23	62.49
INE01YL07276	Exclusive	50.00	50.00	5.85	1.20x	67.02	72.49
INE01YL07284	Exclusive	50.00	50.00	0.15	1.20x	60.18	62.49
INE01YL07292	Exclusive	50.00	50.00	0.03	1.20x	60.04	62.50
INE01YL07292	Exclusive	17.00	17.00	0.01	1.20x	20.41	21.26
INE01YL07300	Exclusive	32.00	24.89	0.03	1.10x	27.41	28.63
INE01YL07318	Exclusive	91.00	91.00	0.05	1.20x	109.26	113.75
INE01YL07326	Exclusive	90.00	90.00	0.84	1.20x	109.01	112.49
INE01YL07334	Exclusive	110.00	110.00	1.15	1.20x	133.38	137.50
INE01YL07342	Exclusive	70.00	70.00	0.15	1.20x	84.18	87.48

Notes:

This statement is prepared in accordance with requirements of Regulations 56 (1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Consequently, only the Listed Non-Convertible Debt Securities are included in the statement above.

For EarlySalary Services Private Limited

ASHISH SOHAN GOYAL

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Date: 2025.05.29 18:25:52 +05'30'

Authorized Signatory

Name : Ashish Goyal

Designation : Whole Time Director

Date : May 29, 2025

EarlySalary Services Private Limited
As at March 31, 2025

Statement - I
a) Security Cover details

(INR Mn)

Particulars		**Exclusive Charge**	**Exclusive Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**Assets offered for securing the other debt by the third party / holding Company**	**(Total C to H)**	**Related to only those items covered by this certificate**				
	Description of asset for which this certificate relate	**Debt for which this certificate being issued**	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari- Passu charge (excluding items covered in column F)**		**debt amount considered more than once (due to exclusive plus pari passu charge)**			**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable**	**Market Value for Pari passu charge Assets**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable**	**Total Value(=K+ L+M+ N)**
		Book Value	**Book Value**	**Yes/No**	**Book Value**	**Book Value**									
ASSETS															
Property, Plant and Equipment		-	-	No	-	-	41.11	-	-	41.11	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	52.37	-	-	52.37	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	0.18	-	-	0.18	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	50.57	-	-	50.57	-	-	-	-	-
Loans	Receivable - Loans	8,686.04	13,341.25	No	-	-	10,273.12	-	-	32,300.41	-	-	-	-	-
Provision for ECL		-	-	No	-		(1,676.18)		-	(1,676.18)	-		-		
Inventories		-	-	No	-	-		-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	4.52	-	-	4.52	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	1,565.79	-	-	1,565.79	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	176.55	No	-	-	185.19	-	-	361.74	-	-	-	-	-
Others (Financial asset)		-	-	No	-	-	15.10	-	-	15.10	-	-	-	-	-
Others (Non Financial asset)		-	-	No	-	-	46.61	-	-	46.61	-	-	-	-	-
Current tax assets (Net)		-	-	No	-	-	36.63	-	-	36.63	-	-	-	-	-
Deferred tax assets (Net)		-	-	No	-	-	494.34	-	-	494.34	-	-	-	-	-
Total		**8,686.04**	**13,517.80**				**11,089.34**			**33,293.19**					
															-
LIABILITIES															-
Debt securities to which this certificate pertains		6,989.11	-	No	-	-	-	-	-	6,989.11	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		*not to be filled*	-	No	-	-	-	-	-	-	-	-	-	-	-
Borrowings:				No	-	-	-	-	-	-	-	-	-	-	-
Bank			2,698.47	No	-	-	201.05	-	-	2,899.52	-	-	-	-	-
Debt Securities			908.69	No	-	-	-	-	-	908.69	-	-	-	-	-
Others			7,187.91	No	-	-	4,574.16	-	-	11,762.07	-	-	-	-	-
Trade payables		-	-	No	-	-	571.50	-		571.50	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	59.04	-	-	59.04	-	-	-	-	-
Provisions		-	-	No	-	-	90.08	-	-	90.08	-	-	-	-	-
Others (Financial)		-	-	No	-	-	14.79	-	-	14.79	-	-	-	-	-
Others (Non-Financial)		-	-	No	-	-	55.61	-	-	55.61	-	-	-	-	-
Total		**6,989.11**	**10,795.07**				**5,566.23**			**23,350.41**					
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	1.24	1.25		Pari-Passu Security Cover Ratio	No									

ASHISH SOHAN GOYAL

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