S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel: +91 124 681 6000

Review Report to
The Board of Directors
SK Finance Limited

29 October 2021

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Dear Sirs,

1. We have reviewed the accompanying statement of unaudited financial results of SK Finance Limited (the "Company") for the quarter ended 30 September 2021 and year to date from 1 April 2021 to 30 September 2021 (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").

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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. 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 of interim financial information 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 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 Indian Accounting Standards ('Ind AS') specified 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 manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & AS

5. We draw attention to Note 6 to the Statement, which describes the uncertainty continuing to be caused by COVID 19 pandemic and related events impacting the Company's operations and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic. Our conclusion is not modified in respect of this matter.

6. The figures for the previous quarter ended June 30, 2021, as reported in these unaudited Ind AS financial results have been approved by the Company's Board of Directors but have not been subjected to a review.

7. The comparative Ind AS financial information of the Company for the corresponding period ended September 30, 2020, included in these Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2021, were audited by predecessor auditor who expressed an unmodified conclusion/opinion on those financial information on 5 November 2020 and 5 May 2021 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Amit Kabra
Partner
Membership No.: 094533

UDIN: 21094533AAAAMI4090

Place: Jaipur

SK Finance Limited
Erstwhile known as "Ess Kay Fincorp Limited"
G 1-2, New Market, Khasa Kothi, Jaipur, Rajasthan - 302001
Email : info@skfin.in || Phone : 0141-4161300
CIN : U65923RJ1994PLC009051

Statement of unaudited financial results for the quarter and half year ended on September 30, 2021

(Amount in Rs. in lakh)

	Particulars	Quarter ended		Half year ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
	Revenue from operations					
	Interest income	19,267.79	15,152.83	34,420.62	30,162.60	64,597.69
	Fees and commission income	608.07	260.68	868.75	590.55	1,450.64
	Net gain on fair value changes	353.09	356.98	710.07	259.25	1,315.84
(I)	**Total revenue from operations**	**20,228.95**	**15,770.49**	**35,999.44**	**31,012.40**	**67,364.17**
(II)	Other income	204.88	88.82	293.70	485.33	963.45
(III)	**Total income (I+II)**	**20,433.83**	**15,859.31**	**36,293.14**	**31,497.73**	**68,327.62**
	Expenses					
	Finance costs	8,179.98	8,478.21	16,658.19	14,192.57	29,701.27
	Net loss on fair value changes	119.12	109.06	228.18	24.94	-
	Impairment on financial instruments	302.08	420.94	723.02	3,768.27	9,278.75
	Employee benefit expenses	4,648.50	4,347.63	8,996.13	5,204.63	12,012.48
	Depreciation and amortization	433.60	272.63	706.23	613.33	1,133.31
	Other expenses	1,400.10	725.18	2,125.28	1,327.06	3,860.16
(IV)	**Total expenses**	**15,083.38**	**14,353.65**	**29,437.03**	**25,130.80**	**55,985.97**
(V)	**Profit before tax (III-IV)**	**5,350.45**	**1,505.66**	**6,856.11**	**6,366.93**	**12,341.65**
(VI)	**Tax expense**					
	(1) Current tax	995.15	435.30	1,430.45	2,123.44	4,295.40
	(2) Tax related to earlier years	(347.46)	(276.29)	(623.75)	-	895.34
	(3) Deferred tax	285.56	(159.31)	126.25	(534.83)	(1,957.50)
	Total tax expense	**933.25**	**(0.30)**	**932.95**	**1,588.61**	**3,233.24**
(VII)	**Profit for the period (V-VI)**	**4,417.20**	**1,505.96**	**5,923.16**	**4,778.32**	**9,108.41**
(VIII)	**Other comprehensive income / (expenses)**					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(19.18)	-	(19.18)	(69.93)	4.55
	Income tax relating to items that will not be reclassified to profit or loss	4.83	-	4.83	17.60	(1.15)
	Other comprehensive income/(expenses)	**(14.35)**	**-**	**(14.35)**	**(52.33)**	**3.40**
(IX)	**Total comprehensive income for the year (VII+VIII) (comprising profit/(loss) and other comprehensive income/(expenses) for the year)**	**4,402.85**	**1,505.96**	**5,908.81**	**4,725.99**	**9,111.81**
(X)	**Earnings per equity share#**					
	Basic (Rs.)	15.51	5.51	21.21	18.96	36.14
	Diluted (Rs.)	15.33	5.45	20.96	18.80	35.80

\# Earnings per share for the interim period is not annualized.

SK FINANCE LIMITED
JAIPUR

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G 1-2, New Market, Khasa Kothi, Jaipur, Rajasthan - 302001
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CIN : U65923RJ1994PLC009051

Statement of Assets and Liabilities as at September 30, 2021

(Amount in Rs. in lakh)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	10,838.64	23,331.49
Bank balance other than cash and cash equivalents	43,488.05	38,510.14
Receivables		
Other receivables	339.88	447.30
Loans	3,60,866.52	3,27,989.60
Investments	47,989.02	25,887.65
Other financial assets	3,938.14	3,914.07
Total financial assets	**4,67,460.25**	**4,20,080.25**
Non-financial assets		
Current tax assets (net)	2,100.05	30.86
Deferred tax assets (net)	3,766.85	3,888.27
Property, plant and equipment	7,242.95	5,601.55
Capital work-in-progress	98.81	42.85
Intangibles under development	14.26	89.35
Other intangible assets	568.05	118.15
Other non-financial assets	619.60	351.97
Total non-financial assets	**14,410.57**	**10,123.00**
Total assets	**4,81,870.82**	**4,30,203.25**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	184.26	50.59
Debt securities	1,43,715.66	1,52,032.09
Borrowings (other than debt securities)	1,90,048.49	1,66,373.79
Subordinated liabilities	2,037.26	4,029.39
Other financial liabilities	8,131.73	8,739.51
Total financial liabilities	**3,44,117.40**	**3,31,225.37**
Non-financial liabilities		
Current tax liabilities (net)	-	657.82
Provisions	811.99	553.71
Other non-financial liabilities	504.90	618.64
Total non-financial liabilities	**1,316.89**	**1,830.17**
EQUITY		
Equity share capital	567.81	521.78
Other equity	1,35,868.72	96,625.93
Total equity	**1,36,436.53**	**97,147.71**
Total liabilities and equity	**4,81,870.82**	**4,30,203.25**

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Statement of Cash flow for the half year ended September 30, 2021

(Amount in Rs. in lakh)

Particulars	As at September 30, 2021 (Unaudited)
Cash flow from operating activities	
Profit before tax	6,856.11
Adjustments for	
Loss on sale of fixed asset	13.56
Finance cost incurred	(371.18)
Interest income accrued	(855.97)
Gain on direct assignment transaction	(223.35)
Net gain on investments and derivatives	(710.07)
Impairment on financial instruments	723.02
Employee share based payment expenses	44.62
Depreciation and amortization	706.23
Operating cash used before working capital changes	6,182.97
Adjustments for working capital changes:	
Decrease in trade receivables	107.42
Increase in loans	(34,806.52)
Decrease in other financial assets	314.13
Increase in other non-financial assets	(267.63)
Increase in other financial liabilities	(722.63)
Increase in provisions	239.10
Decrease in other non-financial liabilities	(113.74)
Cash generated from operations	(29,066.90)
Direct taxes paid (net of refunds)	(3,533.71)
Net cash used in operating activities (A)	(32,600.61)
Cash flow from investing activities	
Purchase of property plant and equipment, capital work in progress and other intangible assets	(2,799.32)
Proceeds from sale of property plant and equipment	7.36
Investment in Fixed deposits	(40,543.50)
Proceeds from redemption of fixed deposits	37,628.14
Purchase of Investments	(1,49,429.73)
Proceeds from redemptions of investments	1,28,038.43
Net cash used in investing activities (B)	(27,098.62)
Cash flow from financing activities	
Proceeds from issue of shares and securities premium	33,720.92
Expenses for share issuance	(385.53)
Debt securities repaid	(8,207.09)
Borrowings other than debt securities taken	54,400.00
Borrowings other than debt securities repaid	(30,483.78)
Subordinated debts repaid	(1,838.14)
Net cash generated from financing activities (C)	47,206.38
Decrease in cash and cash equivalents (A+B+C)	(12,492.85)
Add : cash and cash equivalents as at the beginning of the year	23,331.49
Cash and cash equivalents as at the end of the year*	10,838.64
*Components of cash and cash equivalents	
Balances with banks	8,980.18
Fixed deposits on hand	1,000.08
Cash on hand	858.38
	10,838.64

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

SK FINANCE LIMITED JAIPUR

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Notes:

1) The Company is a systemically important non-deposit taking non-banking financial company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934.

2) The above financial results have been reviewed by the Audit Committee and approved by the Board at its Meeting held on October 29, 2021. The report is being filed with the Bombay Stock Exchange Limited ("BSE") and is also available on the Company's website www.skfin.in.

3) The company has changed the name from "Ess Kay Fincorp Limited" to "SK Finance Limited". The same is in effect from September 07, 2021.

4) The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve bank of India or other regulators are implemented as and when they are issued/applicable.

5) The figures for quarter ended June 30, 2021 are approved by the Board of Directors and were not subject to limited review by Statutory Auditors of the Company.

6) A national lockdown was declared by Government of India with effect from March 24, 2020 as a result of the outbreak of Coronavirus, a virus causing potentially deadly respiratory tract infections (the "pandemic"), which was further extended in phases up to May 31, 2020. Subsequently, the lockdown has been lifted by the Government for certain activities in a phased manner outside specific containment zones but regional lockdowns/restrictions continued to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID – 19, including changes in customer behavior and pandemic fears, as well as restrictions on business and individual activities, has led to volatility in global and Indian financial markets and a decrease in global and local economic activities. The extent to which the COVID19 pandemic, will continue to impact the Company's financial results, will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. The Company's Board has approved policy to extend the moratorium to its borrower and complied with the said RBI circulars. At September 30, 2021, the Company believes that the provision for expected credit loss has been recorded considering the reasonable and supportable information available upto the date of approval of these financial results. Based on current indicators of future economic conditions, the Company expects to recover carrying amount of the financial assets. The Company will continue to closely monitor any material changes to future economic conditions and resultant impact, if any, on the expected credit loss provisions.

7) During the previous year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020.

Disclosure pursuant to RBI notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 Aug, 2020

Format - A : For the half year ended September 30, 2021

(Amount in Rs. in lakh)

Type of Borrowers	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan **	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and	(E) Increase in provisions on account of the implementation of the resolution plan *
Personal Loans	63	172.76	-	-	28.24
Corporate Persons	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**63**	**172.76**	-	-	**28.24**

* The Company, being NBFC, has complied with Ind-AS and has made adequate provision on impairment loss allowance as per ECL model for the year ended March 31, 2021.

** Consist of unbilled and overdue principal.

Format - B : For the half year ended September 30, 2021

(Amount in Rs. in lakh)

Type of Borrowers	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) **	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year *	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year **
Personal Loans	180.36	99.13	0.72	14.44	66.07
Corporate Persons	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**180.36**	**99.13**	**0.72**	**14.44**	**66.07**

* Accounts written off during the half year were classified as NPA prior to being written off.

** Consist of unbilled and overdue principal

8) Disclosure pursuant to RBI notification - RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05 May, 2021

Format - X : For the half year ended September 30, 2021

(Amount in Rs. in lakh)

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	824.00	2,039.00	17.00
(B)	Number of accounts where resolution plan has been implemented under this window	824.00	2,039.00	17.00
(C)	Exposure to accounts mentioned at (B) before implementation of the plan **	1,636.04	5,827.01	74.93
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan *	363.90	1,222.78	16.12

*The Company, being NBFC, has complied with Ind-AS and has made adequate provision on impairment loss allowance as per ECL model for the period ended September 30, 2021.

** Consist of unbilled and overdue principal

SK FINANCE LIMITED JAIPUR

S.R. BATLIBOI & ASSOCIATES LLP

9) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will assess the impact of the Code when it comes into effect and the rules are framed. The Company will record any related impact in the period the Code becomes effective.

10) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

11) In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015 a 'Limited Review' of standalone financial results for the quarter and half year ended September 30, 2021 has been carried out by the Statutory Auditors of the Company.

12) Pursuant to SEBI circular dated October 5, 2021, the Company has elected an option to not present the figures for the corresponding quarter dated September 30, 2020 and cash flow statement for the half year ended September 30, 2020.

13) The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors of
SK Finance Limited
(Erstwhile known as "Ess Kay Fincorp Limited")

Rajendra Kumar Setia
Managing Director
DIN : 00957374

Place : Jaipur
Date : October 29, 2021

SK FINANCE LIMITED JAIPUR

S.R. BATLIBOI & ASSOCIATES LLP

Related party disclosures for the half year ended on September 30, 2021:

A. Names of related parties

Sr. No.	Particulars	
(a)	**Names of the related parties where control exists**	
	Company has no subsidiary and holding Company	
(b)	**Key management personnel**	
	Rajendra Kumar Setia	Managing Director
	Shalini Setia	Whole-time Director
	Amar Lal Daultani	Independent Director
	Anand Raghavan	Independent Director
	Gaurav Trehan	Nominee Director (upto May 22, 2020)
	Akshay Tanna	Nominee Director (w.e.f. June 03, 2020)
	Munish Dayal	Nominee Director (upto November 09, 2020)
	Debanshi Basu	Nominee Director (w.e.f. November 09, 2020)
(c)	**Relatives of key management personnel**	
	Arjun Das Setia	Father of Managing Director
	Raj Kumar Setia	Brother of Managing Director
	Surendra Kumar Setia	Brother of Managing Director
	Sameer Arora	Brother of Whole-time Director
	Sanjeev Arora	Brother of Whole-time Director
	Yash Setia	Son of Managing Director
(d)	**Entities controlled or jointly controlled by individual having significant influence or their relatives**	
	Sharma Brothers - Partnership firm	
	Shubham Leasing & Financial Company - Sole proprietorship	
	Infrasoft Technologies Limited - Company	
	Ess Kay Foundation - Trust	

B. Transactions with related parties

(a) Key management personnel compensation

The table below describes the compensation to key management personnel under Ind AS 24:

(Amount in Rs. in lakhs)

Sr. No.	Particulars	For the year ended September 30, 2021	For the year ended March 31, 2021
i.	Short-term employee benefits	**203.62**	238.36
ii.	Post-employment benefits	-	-
iii.	Other long-term benefits	-	-
iv.	Termination benefits	-	-
v.	Share-based payment	-	-

SK FINANCE LIMITED JAIPUR

B. Transactions with related parties

(Amount in Rs. in lakhs)

Nature of Transaction	Year ended	Key Management Personnel and Relatives	Entities controlled or jointly controlled by individual having significant influence or their relatives	Total
Salary #	2022	279.88	-	279.88
	2021	369.28	-	369.28
Sitting fees	2022	19.31	-	19.31
	2021	19.95	-	19.95
Insurance expenses	2022	5.06	-	5.06
	2021	4.68	-	4.68
Commission	2022	-	1.68	1.68
	2021	-	9.12	9.12
Rent expenses	2022	19.56	-	19.56
	2021	37.55	-	37.55
Vehicle running & maintenance	2022	-	-	-
	2021	-	-	-
Software expenses	2022	-	1.62	1.62
	2021	-	10.03	10.03
Corporate social responsibility expenditure	2022	-	-	-
	2021	-	176.72	176.72
Issue of share capital	2022	2,200.00	-	2,200.00
	2021	20.35	-	20.35
Outstanding balances				
Salary payable	2022	-	-	-
	2021	22.34	-	22.34
Commission payable	2022	-	-	-
	2021	-	2.92	2.92
Software expenses Payable	2022	-	-	-
	2021	-	0.55	0.55

the above details does not include employee stock option plan cost charged in profit and loss.

As liability for gratuity is provided on actuarial basis, and calculated for Company as a whole, the said expense/ liability pertaining specifically to key managerial personnel are not known, and hence, not included in the above table.

(c) Terms and conditions of transactions with related parties

All transactions with these related parties are priced on an arm's length basis. Outstanding amount as at the end of the year are unsecured and to be settled in cash.

SK FINANCE LIMITED
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1) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured listed Non-Convertible Debentures of the Company are secured by first pari passu mortgage of immovable property situated at Chennai, Tamilnadu and first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% times of the amount outstanding.

2) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2021 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.

3) Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (ListingObligations and Disclosure Requirements) Regulations, 2015, as at September 30, 2021 with respect to listed secured debentures of the Company issued on a private placement basis.

(a) Omitted
(b) Omitted
(c) Debt – Equity Ratio as on September 30, 2021: 2.55
(d) Omitted
(e) Omitted
(f) Debt service coverage ratio: Not applicable
(g) Interest service coverage ratio: Not applicable
(h) Outstanding redeemable preference shares (quantity and value): Not applicable
(i) Capital redemption reserve/debenture redemption reserve: Not applicable
(j) Net worth as on September 30, 2021: 1,31,871.27 (in lakh)
(k) Net profit after tax for the half year ended on September 30, 2021: 5,923.16 (in lakh)
(l) Earnings per share for the quarter ended on September 30, 2021:
Basic (Rs.) 15.51
Diluted (Rs.) 15.33
(m) Current ratio: Not applicable
(n) Long term debt to working capital: Not applicable
(o) Bad debts to Account receivable ratio: Not applicable
(p) Total debts to total assets as on September 30, 2021 (%): 70%
(q) Debtors turnover: Not applicable
(r) Inventory turnover: Not applicable
(s) Operating margin (%): Not applicable
(t) Net profit margin (%): Not applicable
(u) Sector specific equivalent ratios as on September 30, 2021:
i) Gross Stage 3 asset (%): 4.88%
ii) CRAR (%): 32.93%
iii) Liquidity Coverage Ratio: Not applicable

SK FINANCE LIMITED JAIPUR