

November 07, 2023

Department of Corporate Services
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001

Company Code: 12158
Scrip Code: 936638

Dear Sir/Madam,

Sub: Disclosure under Regulation 51 read with Schedule III Part B, Regulation 52, Regulation 54 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Re: Outcome of Board Meeting held on November 07, 2023

A meeting of the Board of Directors of Muthoot Homefin (India) Limited was held today, i.e., November 07, 2023 and the Board has inter alia considered and approved the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2023 ("Financial Results").

We enclose the following documents for your records:

1. Financial results of the Company for the quarter and half year ended September 30, 2023 and Limited Review Report issued by Statutory Auditor; along with the disclosures as required under Regulation 52(4) of the Listing Regulations;
2. Disclosure as required under Regulation 52(7) of the Listing Regulations;
3. Disclosure as required under Regulation 52(7A) of the Listing Regulations;
4. Disclosure as required under Regulation 54(3) of the Listing Regulations; and

The Financial Results would be published in one English national daily newspaper as required under Regulations 52(8) of the Listing Regulations.

The meeting commenced at 2.30 PM (IST) and concluded at 5.30 PM (IST).

Thanking You,

For **Muthoot Homefin (India) Limited**

Riya P G
Company Secretary
ICSI Membership No. ACS 65924

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Limited Review Report

To
The Board of Directors,
Muthoot Homefin (India) Limited.

We have reviewed the accompanying statement of unaudited financial results of Muthoot Homefin (India) Limited for the period ended 30th September, 2023. This statement is the responsibility of the NBFC's Management and has been approved by the Board of Directors. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 Kolath & Co
Chartered Accountants
Firm Regn No.008926S



CA Santhi Elizabeth Liju
Partner
Membership No. 210978
UDIN: 23210978BGYKDZ1355



Mumbai
07.11.2023

Muthoot Homefin (India) Limited
CIN: U65922KL2011PLC029231
Statement of Un-audited Financial Results for the quarter and half year ended September 30, 2023

(Rs in Lakhs)

Particulars	For the quarter Ended			For the half Year Ended		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue from operations						
(i) Interest income	4,060.08	3,740.90	3,191.00	7,800.98	6,592.69	13,495.28
(ii) Sale of service	189.67	142.18	61.41	331.85	86.28	225.64
(iii) Net gain on derecognised (assigned) loans	-	-	194.88	-	-	-
(iv) Net gain/(loss) on fair value changes	154.86	60.67	27.44	215.53	70.34	163.50
(I) Total Revenue from operations	4,404.61	3,943.75	3,474.73	8,348.36	6,749.31	13,884.42
(II) Other Income	495.44	408.92	398.04	904.36	753.55	1,596.74
(III) Total Income (I + II)	4,900.05	4,352.67	3,872.77	9,252.72	7,502.86	15,481.16
Expenses						
(i) Finance cost	1,875.37	1,570.25	1,435.57	3,445.62	3,011.21	5,891.96
(ii) Impairment of financial instruments and Write Off	359.84	395.80	630.19	755.64	1,144.43	2,198.48
(iii) Employee benefit expenses	1,246.33	1,144.33	881.85	2,390.66	1,622.43	3,580.35
(iv) Depreciation, amortization and impairment	127.15	113.01	31.90	240.16	62.39	186.71
(v) Other expenses	686.52	485.32	565.24	1,171.84	1,136.73	2,216.96
(IV) Total Expenses (IV)	4,295.21	3,708.71	3,544.75	8,003.92	6,977.19	14,074.46
(V) Profit before exceptional items and tax (III - IV)	604.84	643.96	328.02	1,248.80	525.67	1,406.70
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit before tax (V- VI)	604.84	643.96	328.02	1,248.80	525.67	1,406.70
(VIII) Tax Expense:						
(1) Current tax	211.98	322.07	118.67	534.05	118.67	504.68
(2) Deferred tax	(44.13)	(150.23)	(35.45)	(194.36)	17.41	(137.87)
(3) Earlier years adjustments	-	-	-	-	-	-
Net Tax Expense (VIII)	167.85	171.84	83.22	339.69	136.08	366.81
(IX) Profit after tax (VII-VIII)	436.99	472.12	244.80	909.11	389.59	1,039.89
(X) Other Comprehensive Income						
(i) Items that will not be classified to profit or loss						
(a) Remeasurements of the defined benefit plans	-	-	0.44	-	0.89	(0.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.11)	-	(0.22)	0.23
Other Comprehensive Income (i + ii)	-	-	0.33	-	0.67	(0.68)
(XI) Total Comprehensive Income for the period (IX + X)	436.99	472.12	245.13	909.11	390.26	1,039.21
(XII) Paid-up Equity Share Capital (Face Value of Rs. 10/- Each)						11,915.58
(XIII) Other Equity excluding Revaluation Reserves						34,740.34
(XIV) Earnings per equity share (Face Value of Rs. 10/- Each)*						
Basic (Rs.)	0.37	0.40	0.21	0.76	0.33	0.87
Diluted (Rs.)	0.37	0.40	0.21	0.76	0.33	0.87
*Not annualised for interim period						

The accompanying notes form an integral part of these financial results

For MUTHOOT HOMEFIN (INDIA) LIMITED

Eapen Alexander
Eapen Alexander
Whole Time Director



Muthoot Homefin (India) Limited

CIN: U65922KL2011PLC029231

Statement of Unaudited Assets and Liabilities as at September 30, 2023

(Rs in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Reviewed	Audited
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	16,323.19	1,043.21
b) Bank Balance other than (a) above	1,106.62	2,669.17
c) Loans	1,25,653.51	1,05,069.18
d) Investments	178.02	442.47
e) Other financial assets	6,583.11	7,234.03
2 Non-financial assets		
a) Property, plant and equipment	3,455.89	3,594.70
b) Other intangible assets	9.19	10.43
c) Current tax assets (Net)	694.13	712.45
d) Other non financial assets	638.17	330.41
Total assets	1,54,641.83	1,21,106.05
II LIABILITIES AND EQUITY		
1 Financial liabilities		
a) (I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	455.85	392.24
b) Debt securities	31,502.20	19,002.20
c) Borrowings (other than debt securities)	63,171.25	47,017.03
d) Other financial liabilities	11,333.66	7,292.59
2 Non-financial Liabilities		
a) Provisions	82.70	70.70
b) Deferred tax Liabilities (Net)	1,322.90	1,517.26
c) Other non-financial liabilities	117.35	67.20
3 Equity		
a) Equity share capital	11,915.58	11,915.58
b) Other equity	34,740.34	33,831.25
Total liabilities and equity	1,54,641.83	1,21,106.05

The accompanying notes form an integral part of these financial results

For MUTHOOT HOMEFIN (INDIA) LIMITED

Eapen Alexander
Eapen Alexander
Whole Time Director



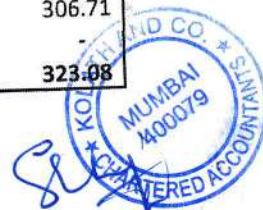
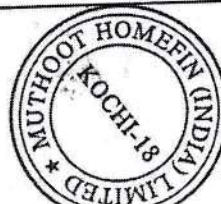
Muthoot Homefin (India) Limited
CIN: U65922KL2011PLC029231
Statement of Cash Flow

(Rs in Lakhs)

Particulars	For period ended September 30, 2023	For period ended September 30, 2022
	Reviewed	Reviewed
Operating activities		
Profit before tax	1,248.78	525.68
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & amortisation	240.16	62.39
Impairment on financial instruments and Write Off	755.64	1,144.43
Finance cost	3,445.62	3,011.21
Net gain on fair value changes	(215.53)	(70.34)
Loss on sale of Property, plant and equipment	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,474.67	4,673.37
Working capital changes		
Bank balance other than cash and cash equivalents	1,562.55	(5.25)
Loans	(21,089.98)	1,770.96
Other financial asset	(178.64)	24.75
Other non financial asset	(307.75)	(66.95)
other financial liabilities and other non financial liabilities	3,893.35	(773.31)
Trade payables	63.60	7.28
Provision	12.00	6.39
Cash Generated from Operations	(10,570.20)	5,637.24
Interest Paid	(3,247.76)	(4,062.78)
Income Received on Assignment of Loans	829.57	786.86
Income tax paid	(515.73)	(12.75)
Net cash flows from/(used in) operating activities	(13,504.12)	2,348.57
B. Cash flow from Investing Activities		
Purchase of Property, plant and equipment/intangible assets	(100.10)	(2,540.60)
Sale of Property, plant and equipment	-	2.87
Purchase of Investments	(37,900.00)	(13,700.00)
Proceeds from Sale of Investments	38,115.53	20,592.88
Purchase of Security Receipt	-	-
Redemption of Security Receipt	14.45	97.58
Net cash flows from/(used in) investing activities	129.88	4,452.73
C. Cash flow from Financing activities		
Proceeds from issue of shares	-	-
Borrowings other than debt securities issued	16,154.22	(1,740.09)
Debt Securities Issued	12,500.00	(5,204.71)
Net cash flows from financing activities	28,654.22	(6,944.80)
Net increase/(decrease) in cash and cash equivalents	15,279.98	(143.50)
Cash and cash equivalents at 1 April	1,043.21	466.58
Cash and cash equivalents at the end of period	16,323.19	323.08
Components of cash & cash equivalents		
Cash on hand	29.83	16.37
In current accounts	14,730.81	306.71
In Bank deposit with maturity of less than 3 months	1,562.55	-
Total	16,323.19	323.08

For MUTHOOT HOMEFIN (INDIA) LIMITED

Eapen Alexander
Eapen Alexander
Whole Time Director



Notes:

1. Muthoot Homefin (India) Limited ("The Company") is a housing finance company Registered with Reserve Bank of India. Non-convertible Debentures issued by the Company are listed on BSE Limited.
2. The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on November 07, 2023. The financial results for the quarter and half year ended September 30, 2023 have been subjected to a limited review by the statutory auditors (Kolath & Co, Chartered Accountants) of the Company. The report thereon is unmodified.
3. These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
4. Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as certified by the Management, is given in **Annexure A**.
5. The Rated, Listed, Secured, Redeemable, Non-Convertible Debentures ("Secured NCDs") amounting to Rs. 31502.20 lakhs are fully secured by pari-passu charge and/or by exclusive charge (hypothecation) of book debts/loan receivables to the extent as stated in the respective offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debentures issued. The Security Cover Certificate as per Regulation 54(3) of Listing Regulations is enclosed herewith.
6. During the quarter under review Company has not issued any Non-Convertible Debentures ("NCDs")
7. The Company is mainly engaged in the housing finance business and all other activities are incidental to the main business activities of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
8. Information as required by Reserve Bank of India Circular on Resolution framework-2.0 for Covid-19: Related to stress of individuals and small businesses dated May 5, 2021 is attached as **Annexure B**.
9. During the quarter under review company has not transferred/ acquired any loan exposures (including stressed loans). Disclosure pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" is attached as **Annexure C**.
10. Net worth includes equity share capital plus other equity less deferred revenue expenditure



Rayu Alvaru



11. The figure for the quarter ended September 30, 2023 and September 30, 2022 are balancing figures between reviewed figures in respect of the half year ended September 30, 2023 and September 30, 2022 and the reviewed figure for the quarter ended June 30, 2023.
12. Previous period figures have been regrouped / reclassified wherever necessary in order to make them comparable.

For Muthoot Homefin (India) Limited



Eapen Alexander

Eapen Alexander
Director

Place: Mumbai
Date: November 07, 2023



Annexure A

Disclosure pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023, as applicable;

Sr. No.	Particulars	Period Ended	Period Ended
		30-September - 2023	30-September - 2022
1	Debt equity ratio [(Debt Securitas + Borrowings (other than debt Securitas)/(Equity share Capital + Other Equity)]	2.03	1.54
2	Debt service coverage ratio [(Profit before Tax + Finance cost + Principal Collected)/(Finance cost + Principal Repayment)] #	Not Applicable	Not Applicable
3	Interest service coverage ratio [(Profit before Tax + Finance cost)/Finance cost] #	Not Applicable	Not Applicable
4	Capital Redemption Reserve (CRR) / Debenture Redemption Reserve (DRR) **	Not Applicable	Not Applicable
5	Outstanding redeemable preference shares (quantity and value) #	Not Applicable	Not Applicable
6	Net Worth (Rs. In lacs) (Note 9)	46,655.92	45,097.88
7	Current Ratio #	Not Applicable	Not Applicable
8	Long term debt to working capital #	Not Applicable	Not Applicable
9	Bad debts to Account receivables ratio #	Not Applicable	Not Applicable
10	Current liability ratio #	Not Applicable	Not Applicable
11	Net Profit after Tax (Rs. In lacs)	909.11	389.59
12	Earnings per share (In Rs.)		
	Basic	0.76	0.33
	Diluted	0.76	0.33
13	Total debts to total assets [(Debt Securitas + Borrowings (other than debt Securitas) / Total Assets]	0.61	0.58
14	Debtors turnover ratio #	Not Applicable	Not Applicable
15	Inventory turnover #	Not Applicable	Not Applicable
16	Operating margin (%) #	Not Applicable	Not Applicable
17	Net profit margin (%) (Profit after Tax/Revenue from Operations)	10.89%	5.77%
18	Sector specific equivalent ratios		
	i) Provision coverage ratio	62.90%	67.18%
	ii) Gross Non-Performing Asset (GNPA%)	3.95%	4.33%
	iii) Net Non-Performing Asset (NNPA%)	1.50%	1.46%
19	Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	NIL	NIL

The Company is registered with Reserve Bank of India as Housing Finance Company, hence these ratios are not applicable.

** Pursuant to notification issued by Ministry of Corporate affairs (MCA) on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer is being registered as Housing Finance Company (HFC) with Reserve Bank of India, is not required to create Debenture Redemption Reserve (DRR). Creation of Capital Redemption Reserve (CRR) is not applicable to the company.

For MUTHOOT HOMEFIN (INDIA) LIMITED

Eapen Alexander

Eapen Alexander
Whole Time Director



Annexure B

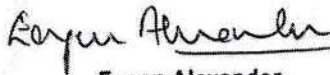
Details of resolution plan implemented under the Resolution Framework for COVID - 19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0), as at September 30, 2023 are given below:

(Amount in Lakhs)

Type of Borrower	Exposure to Accounts classified as standard consequent to implementation of resolution plan-Position as at the end of March 31, 2023 (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 borrower during the half-year	Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of September 30, 2023
Personal Loans*	2664.25	274.61	-	221.23	2337.10
Corporate Loans	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2664.25	274.61	-	221.23	2337.10

*Personal loans includes housing loan & non-housing loan.

For MUTHOOT HOMEFIN (INDIA) LIMITED



Eapen Alexander
Whole Time Director



Annexure C

Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021.

- a) Details of transfer through assignment in respect of loans not in default for the half year ended 30th September 2023:

Entity	
Count of Loan accounts Assigned	NIL
Amount of Loan account Assigned (INR Cr)	
Retention of beneficial economic interest (MRR) (INR Cr)	
Weighted Average Maturity (Residual Maturity) (Months)	
Weighted Average Holding Period (Months)	
Coverage of tangible security coverage (LTV)(%)	
Rating-wise distribution of rated loans	

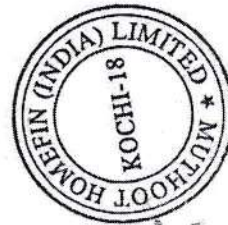
- b) Details of acquired through assignment in respect of loans not in default for the half year ended 30th September 2023:

Entity	
Count of Loan accounts Acquired	NIL
Amount of Loan account Acquired (INR Cr)	
Retention of beneficial economic interest (MRR) (INR Cr.)	
Weighted Average Maturity (Residual Maturity) (Months)	
Weighted Average Holding Period (Months)	
Coverage of tangible security coverage (LTV)(%) *	
Rating-wise distribution of rated loans	

- c) The Company has not transferred or acquired any stressed loans for half year ended 30th September 2023.

For MUTHOOT HOMEFIN (INDIA) LIMITED

Eapen Alexander
Eapen Alexander
Whole Time Director



A. Statement of utilisation of issue proceeds:

(INR in Lakhs)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issue/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilised	Any deviation (Yes/ No)	If 8 is yes then specify the purpose for which funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Not Applicable									

Note: The above disclosure is not applicable as there is no fresh issue of NCD's during the quarter under review

B. Statement of deviation/variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Muthoot Homefin (India) Limited					
Mode of fund raising	-					
Type of instrument	-					
Date of raising funds	-					
Amount raised	-					
Report filed for quarter ended	-					
Is there a deviation/ variation in use of funds raised?	-					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	-					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, 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 (in Rs. lacs and in %)	Remarks, if any
Not Applicable						
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 MUTHOOT HOMEFIN (INDIA) LIMITED

Eapen Alexander

Eapen Alexander
Whole Time Director



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INDEPENDENT AUDITORS' CERTIFICATE

The Board of Directors
Muthoot Homefin (India) Limited
Kochi

Independent Auditors' Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at September 30, 2023

1. This Certificate is issued as per the request dated October 27, 2023 from the Muthoot Homefin (India) Limited, Kochi - CIN: U65922KL2011PLC029231 ("the Company") requesting us to certify whether the Company has maintained security cover and has complied with all covenants as per respective debenture trust deeds of secured listed non-convertible debt securities outstanding as at September 30, 2023. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at September 30, 2023 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 56(l)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to the Stock Exchange and Catalyst Trusteeship Limited and Vardhman Trusteeship Private Limited ("the Debenture Trustees") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022 in respect of secured listed non-convertible debt securities issued by the Company vide various prospectus/disclosure documents and outstanding as at September 30, 2023.

Management's Responsibility

2. The Management of the Company is responsible for the preparation of the accompanying statement containing details of security cover for secured listed non-convertible debt securities and ensuring compliances with all related covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities. The Management is also responsible for ensuring the compliance of rules, regulations and circulars under the applicable laws including those prescribed by SEBI, Ministry of Corporate Affairs (MCA) and provisions of the Companies Act, 2013. This responsibility also includes the design, implementation and maintenance of internal control relevant to compliance of such regulations.



Auditors' Responsibility

3. Pursuant to the requirements of the Company as stated above, it is our responsibility to provide

- i. reasonable assurance on whether security cover for secured listed non-convertible debt securities as at September 30, 2023, as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
- ii. limited assurance and conclude as to whether the Company has complied with all covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities outstanding as at September 30, 2023. We have accordingly not verified compliance with other requirements under the applicable laws including those prescribed by the SEBI, MCA and provisions of the Companies Act, 2013. Accordingly, we do not express such an opinion.

4. For this purpose, we have performed the following audit procedures. We have:

- Verified the respective debenture trust deeds, audited standalone financial statements, books of account as at September 30, 2023, and other relevant records maintained by the Company.
 - Relied on the management representations including confirmation by management regarding compliance with covenants relating to submissions and information to be given to the Debenture Trustees as per the terms and regarding compliance with provisions and disclosure requirements of various SEBI Regulations relating to the debenture issue.
 - Relied on the confirmation from management that there has not been any breach of covenants or terms of the issue by the Company which has been reported by the Debenture Trustees during the period ended September 30, 2023.
5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We have conducted our examination of the information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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 to the extent applicable to this assignment issued by the ICAI.



Opinion

8. Based on our examination of the debenture trust deeds, audited standalone financial statements, books of account and other records as at September 30, 2023, and on the basis of information and explanations given to us –

- We are of the opinion that the security cover as per the terms of the debenture trust deeds for secured listed non-convertible debt securities as at September 30, 2023 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
- Nothing has come to our attention that causes us to believe that the Company has not complied with the General Covenants and Financial Covenants as stated in the respective debenture trust deeds in respect of the secured listed non-convertible debt securities as at September 30, 2023.

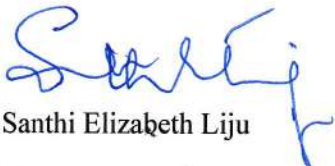
Restriction on Use

9. This Certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Stock Exchanges and the Debenture Trustees 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 or for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Kolath & Co

Chartered Accountants

Firm Reg.No:008926S



CA. Santhi Elizabeth Liju

Partner

Membership No.210978

UDIN: 23210978BGYKEA2221



Place: Mumbai

Date: 07-11-2023

(Rs. in lakhs)

Annexure 2 - Statement of Security Coverage Ratio as on September 30, 2023

A Particulars	B Description of assets for which this certificate relates	C (i) Exclusive Charge		D (ii) Pari Passu Charge			H (vi) Assets not offered as Security	I (vii) Elimination (amount in negative) Debt amounts considered more than once (due to exclusive plus pari passu charge)	J Total [C to H]	K Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which certificate being issued	Asset Shared by Pari Passu Debt Holder (includes debts 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]				Market Value for Assets Charged on exclusive basis	Carrying/Book Value for exclusive charge assets where market value is not Ascertainable or applicable (eg. Bank Balance DSRA market value is not applicable)	Market Value for pari Passu Charge Assets (viii)	Carrying/Book Value for pari Passu charge assets where market value is not Ascertainable or applicable (eg. Bank Balance DSRA market value is not applicable)	Total Value (K+L+M+N)	
															Book Value
											Relating to Column F				
Assets															
Property, Plant & Equipment							3,455.89		3,455.89						
Capital Work in progress															
Right of use of Assets															
Goodwill															
Intangible Assets							9.19		9.19						
Intangible Assets under Development															
Investments							178.02		178.02						
Loans	Loans	20,440.53	23,142.63	Yes	14,512.97	66,142.84	5,102.98	-3,688.43	1,25,653.51		20,440.53		14,512.97	34,953.49	
Trade receivable															
Inventories															
Cash & Cash Equivalent							16,323.19		16,323.19						
Bank Balances other than cash and cash equivalent							1,106.62		1,106.62						
Others							7,915.41		7,915.41						
TOTAL		20,440.53	23,142.63		14,512.97	66,142.84	34,091.29	-3,688.43	1,54,641.82		20,440.53		14,512.97	34,953.49	
Liabilities															
Debt Securities to which this certificate pertains		20,440.53		Yes	13,193.61				33,634.13		20,440.53		13,193.61	33,634.13	
Other Debt sharing pari passu charge above debt				No		44,661.04		-3.88	44,657.15						
Other Debt															
Subordinate Debt															
Borrowings															
Bank (Term Loan from Banks/ NHB)	Not to be filled		18,514.10						18,514.10						
Debt Securities															
Others															
Trade Payables							455.84		455.84						
Lease Liabilities															
Provisions							82.70		82.70						
Others							10,641.98		10,641.98						
TOTAL		20,440.53	18,514.10		13,193.61	44,661.04	11,180.52	-3.88	1,07,985.90		20,440.53		13,193.61	33,634.13	
Cover on Book Value				Pari Passu Security Cover Ratio							1.00		1.10		
Cover on Market Value (ix)	Exclusive Security Cover Ratio	1.00	1.25		1.10	1.48									

1. Asset considered for pari passu charge is calculated based on asset cover requirement as per respective offer document in case of debt for which this certificate is being issued and as per respective loan agreements in case of other debt with pari-passu charge

2. Elimination from loans is on account of Expected Credit Loss provision and adjustment for Effective interest rate on loans under IND AS. Elimination from debt securities, other debts, and subordinated debt is on account of adjustment for Effective interest rate on such debts under Ind AS.

3. Cover on Book value is calculated only on debt for which this certificate is being issued as per respective offer document

4. Pari-passu security cover ratio is calculated only on debt for which this certificate is being issued as per respective offer document



Rajeev Alexander

Smitij

