

February 06, 2024

**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 February 06, 2024**

A meeting of the Board of Directors of Muthoot Homefin (India) Limited was held today, i.e., February 06, 2024 and the Board has inter alia considered and approved the unaudited standalone financial results of the Company for the quarter ended December 31, 2023 ("Financial Results").

We enclose the following documents for your records:

1. Financial results of the Company for the quarter ended December 31, 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 2.00 PM (IST) and concluded at 6.15 PM (IST).

Thanking You,

For **Muthoot Homefin (India) Limited**

**Riya P G**  
**Company Secretary**  
**ICSI Membership No. ACS 65924**

A-915, Kailas Business  
Park, Vikhroli (W),  
MUMBAI - 400 079  
+91-77381 50605

FFS 4, Ansal Chambers I,  
3, Bhikaji Cama Place,  
NEW DELHI - 110 066  
+91-94978 36863

BS-6, Navins Ragamaligai  
Kumaran Colony Main Road,  
Vadapalani,  
CHENNAI - 600026  
+91-77380 36863

2nd Floor, 108/H,  
3rd Main Road, Ganga Nagar,  
BENGALURU - 560 032  
+91-89040 43834

41/3951A, ORS Road  
Kacheripady, Ernakulam,  
KOCHI - 682 018  
+91-98460 36863

+91-94471 36863

kolath@kolath.in

www.kolath.in

### 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 31<sup>st</sup> December, 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: 24210978BKHBBG4511



Mumbai  
06.02.2024



**Muthoot Homefin (India) Limited**  
CIN: U65922KL2011PLC029231  
**Statement of Un-audited Financial Results for the quarter and nine months ended December 31, 2023**

Particulars	For the quarter Ended			For Nine Months Ended		(Rs in Lakhs)
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year Ended March 31, 2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>Revenue from operations</b>						
(i) Interest income	4,604.53	4,060.08	3,490.27	12,405.50	10,082.95	13,495.28
(ii) Sale of service	245.65	189.67	45.99	577.50	132.27	225.64
(iii) Net gain on derecognised (assigned) loans	-	-	-	-	-	-
(iv) Net gain/(loss) on fair value changes	113.35	154.86	55.55	328.88	125.89	163.50
<b>(I) Total Revenue from operations</b>	<b>4,963.53</b>	<b>4,404.61</b>	<b>3,591.81</b>	<b>13,311.88</b>	<b>10,341.11</b>	<b>13,884.42</b>
(II) Other Income	469.60	495.44	467.22	1,373.95	1,220.77	1,596.74
<b>(III) Total Income (I + II)</b>	<b>5,433.13</b>	<b>4,900.05</b>	<b>4,059.03</b>	<b>14,685.83</b>	<b>11,561.88</b>	<b>15,481.16</b>
<b>Expenses</b>						
(i) Finance cost	2,113.96	1,875.37	1,469.25	5,559.58	4,480.46	5,891.96
(ii) Impairment of financial instruments and Write Off	91.47	359.84	619.60	847.12	1,764.03	2,198.48
(iii) Employee benefit expenses	1,502.19	1,246.33	937.70	3,892.85	2,560.13	3,580.35
(iv) Depreciation, amortization and impairment	110.93	127.15	28.31	351.09	90.70	186.71
(v) Other expenses	1,012.78	686.52	479.24	2,184.62	1,615.96	2,216.96
<b>(IV) Total Expenses (IV)</b>	<b>4,831.33</b>	<b>4,295.21</b>	<b>3,534.10</b>	<b>12,835.26</b>	<b>10,511.28</b>	<b>14,074.46</b>
<b>(V) Profit before exceptional items and tax (III - IV)</b>	<b>601.80</b>	<b>604.84</b>	<b>524.93</b>	<b>1,850.57</b>	<b>1,050.60</b>	<b>1,406.70</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit before tax (V - VI)</b>	<b>601.80</b>	<b>604.84</b>	<b>524.93</b>	<b>1,850.57</b>	<b>1,050.60</b>	<b>1,406.70</b>
<b>(VIII) Tax Expense:</b>						
(1) Current tax	106.34	211.98	285.85	640.39	404.53	504.68
(2) Deferred tax	66.40	(44.13)	(149.86)	(127.96)	(132.44)	(137.87)
(3) Earlier years adjustments	-	-	-	-	-	-
<b>Net Tax Expense (VIII)</b>	<b>172.74</b>	<b>167.85</b>	<b>135.99</b>	<b>512.43</b>	<b>272.09</b>	<b>366.81</b>
<b>(IX) Profit after tax (VII-VIII)</b>	<b>429.06</b>	<b>436.99</b>	<b>388.94</b>	<b>1,338.14</b>	<b>778.51</b>	<b>1,039.89</b>
<b>(X) Other Comprehensive Income</b>						
(i) Items that will not be classified to profit or loss						
(a) Remeasurements of the defined benefit plans	-	-	0.45	-	1.34	(0.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.11)	-	(0.34)	0.23
<b>Other Comprehensive Income (i + ii)</b>	-	-	<b>0.34</b>	-	<b>1.00</b>	<b>(0.68)</b>
<b>(XI) Total Comprehensive Income for the period (IX + X)</b>	<b>429.06</b>	<b>436.99</b>	<b>389.28</b>	<b>1,338.14</b>	<b>779.51</b>	<b>1,039.21</b>
(XII) Paid-up Equity Share Capital (Face Value of Rs. 10/- Each)						11,915.58
(XIII) Other Equity excluding Revaluation Reserves						33,831.25
<b>(XIV) Earnings per equity share (Face Value of Rs. 10/- Each)*</b>						
Basic (Rs.)	0.36	0.37	0.33	1.12	0.65	0.87
Diluted (Rs.)	0.36	0.37	0.33	1.12	0.65	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 December 31, 2023

(Rs in Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
	Reviewed	Audited
<b>I ASSETS</b>		
<b>1 Financial assets</b>		
a) Cash and cash equivalents	8,098.23	1,043.21
b) Bank Balance other than (a) above	2,663.35	2,669.17
c) Loans	1,43,830.39	1,05,069.18
d) Investments	-	442.47
e) Other financial assets	6,183.86	7,234.03
<b>2 Non-financial assets</b>		
a) Property, plant and equipment	3,435.20	3,594.70
b) Other intangible assets	7.72	10.43
c) Current tax assets (Net)	688.02	712.45
d) Other non financial assets	663.12	330.41
<b>Total assets</b>	<b>1,65,569.89</b>	<b>1,21,106.05</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 Financial liabilities</b>		
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	457.97	392.24
b) Debt securities	31,502.20	19,002.20
c) Borrowings (other than debt securities)	70,718.49	47,017.03
d) Other financial liabilities	14,239.44	7,292.59
<b>2 Non-financial Liabilities</b>		
a) Current tax liabilities (net)	-	-
a) Provisions	91.70	70.70
b) Deferred tax Liabilities (Net)	1,389.30	1,517.26
c) Other non-financial liabilities	85.82	67.20
<b>3 Equity</b>		
a) Equity share capital	11,915.58	11,915.58
b) Other equity	35,169.39	33,831.25
<b>Total liabilities and equity</b>	<b>1,65,569.89</b>	<b>1,21,106.05</b>
The accompanying notes form an integral part of these financial results		

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 February 06, 2024. The financial results for the quarter and nine months ended December 31, 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. 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 B**.
9. Net worth includes equity share capital plus other equity less deferred revenue expenditure.
10. The figure for the quarter ended December 31, 2023 and December 31, 2022 are balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and December 31,



*Rajesh A. Menon*



2022 and the reviewed figure for the half year ended September 30, 2023 and September 30, 2022 respectively.

11. Previous period figures have been regrouped / reclassified wherever necessary in order to make them comparable.



Place: Kochi  
Date: February 06, 2024

For Muthoot Homefin (India) Limited

A handwritten signature in black ink, appearing to read "Eapen Alexander".

Eapen Alexander  
Whole time Director





## 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 nine months ended December 31, 2023, as applicable;

Sr. No.	Particulars	Period Ended	Period Ended
		31-December – 2023	31-December – 2022
1	Debt equity ratio [(Debt Securitas + Borrowings (other than debt Securitas))/(Equity share Capital + Other Equity)]	2.17	1.47
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)	47,084.97	45,487.12
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)	1,338.14	778.51
12	Earnings per share (In Rs.)		
	Basic	1.12	0.65
	Diluted	1.12	0.65
13	Total debts to total assets [(Debt Securitas + Borrowings (other than debt Securitas) / Total Assets]	0.62	0.56
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)	10.05%	7.53%
18	Sector specific equivalent ratios		
	i) Provision coverage ratio	57.71%	61.28%
	ii) Gross Non-Performing Asset (GNPA%)	3.54%	4.36%
	iii) Net Non-Performing Asset (NNPA%)	1.53%	1.74%
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**

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

- a) Details of transfer through assignment in respect of loans not in default for the nine months ended 31<sup>st</sup> December 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 nine months ended 31<sup>st</sup> December 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 the nine months ended 31<sup>st</sup> December 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:						
<p>a. Deviation in the objects or purposes for which the funds have been raised</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>						

For MUTHOOT HOMEFIN (INDIA) LIMITED

*Eapen Alexander*

Eapen Alexander  
Whole Time Director



A-915, Kailas Business  
Park, Vikhroli (W),  
MUMBAI - 400 079  
+91-77381 50605

FFS 4, Ansal Chambers I,  
3, Bhikaji Cama Place,  
NEW DELHI - 110 066  
+91-94978 36863

BS-6, Navins Ragamaligai  
Kumaran Colony Main Road,  
Vadapalani,  
CHENNAI - 600026  
+91-77380 36863

2nd Floor, 108/H,  
3rd Main Road, Ganga Nagar,  
BENGALURU - 560 032  
+91-89040 43834

41/3951A, ORS Road  
Kacheripady, Ernakulam,  
KOCHI - 682 018  
+91-98460 36863

+91-94471 36863

kolath@kolath.in

www.kolath.in

## 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 December 31, 2023**

1. This Certificate is issued as per the request dated February 01, 2024 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 December 31, 2023. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at December 31, 2023 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 56(I)(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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 Lija  
Partner  
Membership No.210978  
UDIN: 24210978BKHBBH6596



Place: Mumbai  
Date: 06.02.2024



(Rs. in lakhs)

Annexure 2 - Statement of Security Coverage Ratio as on December 31, 2023																	
A Particulars	B Description of assets for which this certificate relates	C (i) Exclusive Charge		D (ii) Other Secured Debt	E (iii) Debt for which certificate being issued	F (iv) Pari Passu Charge		G (v) Other assets on which there is pari passu charge (excluding items covered in Column F)	H (vi) Assets not offered as Security	I (vii) Elimination (amount in negative) considered more than once (due to exclusive plus pari passu charge)	J Total (C to H)	K Market Value for Assets Charged on exclusive basis	L Carrying/Book Value for assets where market value is not Ascertainable or applicable (eg. Bank Balance DSRB market value is not applicable)	M Market Value for part Passu Charge Assets (viii)	N Carrying/Book Value for part Passu charge assets where market value is not Ascertainable or applicable (eg. Bank Balance DSRB market value is not applicable)	O Total Value (K+N+M+N)	
		Debt for which this certificate being issued	Book Value			Yes/No	Asset Shared by Pari Passu Debt Holder (includes debts for which this certificate is issued & other debt with pari passu charge)										Book Value
Relating to Column F																	
Assets																	
Property, Plant & Equipment									3,435.21		3,435.21						
Capital Work in progress																	
Right of use of Assets																	
Goodwill																	
Intangible Assets								7.72			7.72						
Intangible Assets under Development																	
Investments																	
Loans		20,862.43	22,217.30	Yes	Yes	14,764.98	84,274.67	5,215.51	-3,504.50		1,43,830.39	20,862.43	20,862.43		14,764.98		35,627.41
Trade receivable																	
Inventories																	
Cash & Cash Equivalent								8,098.24			8,098.24						
Bank Balances other than cash and cash equivalent								2,663.35			2,663.35						
Others								7,534.99			7,534.99						
<b>TOTAL</b>		<b>20,862.43</b>	<b>22,217.30</b>			<b>14,764.98</b>	<b>84,274.67</b>	<b>26,955.01</b>	<b>-3,504.50</b>		<b>1,65,569.89</b>	<b>20,862.43</b>	<b>20,862.43</b>		<b>14,764.98</b>		<b>35,627.41</b>
Liabilities																	
Debt Securities to which this certificate pertains		20,862.43		Yes	Yes	13,422.71					34,285.14		20,862.43		13,422.71		34,285.14
Other Debt sharing pari passu charge above debt				No	No		52,980.78			-36.13	52,944.65						
Other Debt																	
Subordinate Debt																	
Borrowings																	
Bank (Term Loan from Banks/ NHB)																	
Debt Securities											17,773.84						
Others																	
Trade Payables								457.96			457.96						
Lease Liabilities																	
Provisions								91.70			91.70						
Others								12,931.62			12,931.62						
<b>TOTAL</b>		<b>20,862.43</b>	<b>17,773.84</b>			<b>13,422.71</b>	<b>52,980.78</b>	<b>13,481.28</b>	<b>-36.13</b>		<b>1,18,484.92</b>	<b>20,862.43</b>	<b>20,862.43</b>		<b>13,422.71</b>		<b>34,285.14</b>
Cover on Book Value													1.00				1.10
Cover on Market Value (ix)																	
Exclusion Security Cover Ratio		1.00	1.25			1.10	1.59										

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 other 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



*Kapil Mander*

