

Hem Sandeep & Co.

Chartered Accountants

Independent Auditor’s Review Report on unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2023 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Dhani Loans and Services Limited
New Delhi**

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Dhani Loans and Services Limited (“the Company”) for the quarter and nine months ended December 31, 2023 (“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 (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. We do not express an audit opinion.



Conclusion

4. Based on our review conducted as stated above in paragraph 3 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 aforesaid applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations 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, to the extent applicable.

Other Matters

5. As described in Note 4 of the accompanying Statement, the figures for the quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and the reviewed figures for the half year ended September 30, 2023. The figures for the quarter ended December 31, 2022 are the balancing figures between reviewed figures in respect of the reviewed figures for the nine months ended December 31, 2022 and for the half year ended September 30, 2022.

For Hem Sandeep & Co.
Chartered Accountants
Firm Registration No. 009907N



Ajay Sardana
Partner
Membership No. 089011
New Delhi, February 9, 2024
UDIN: 24089011BKFUSN2446

dhani

Dhani Loans and Services Limited
(CIN: U74899DL1994PLC062407)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023

(Amount in ₹ Lakhs)

	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income from operations						
(i)	Interest income	4,409.21	4,293.37	4,095.06	13,289.82	12,665.61	13,976.55
(ii)	Fees and commission income	2,070.60	2,270.57	2,225.39	6,402.09	17,387.97	19,630.00
(iii)	Net gain on fair value changes	(322.48)	209.76	397.76	-	1,640.75	1,727.93
	Total income from operations	6,157.33	6,773.70	6,718.21	19,691.91	31,694.33	35,334.48
II	Other income	1,923.28	856.05	766.58	3,151.45	4,617.03	7,208.80
III	Total income (I+II)	8,080.61	7,629.75	7,484.79	22,843.36	36,311.36	42,543.28
IV	Expenses						
(i)	Finance costs	1,001.41	1,025.13	1,881.72	3,174.10	9,172.86	10,813.40
(ii)	Net loss on fair value changes	385.92	-	-	385.92	-	-
(iii)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	36.49
(iv)	Impairment on financial instruments	838.38	1,363.29	0.98	697.58	(4,280.64)	7,737.49
(v)	Employee benefits expense	488.44	2,862.62	6,086.52	6,872.24	17,913.21	23,199.69
(vi)	Depreciation, amortization and impairment	902.98	897.65	716.27	2,754.53	4,204.48	5,136.95
(vii)	Other expenses	1,303.23	1,488.99	3,396.18	4,378.48	13,793.11	15,884.69
	Total expenses (IV)	4,920.36	7,637.68	12,081.67	18,262.85	40,803.02	62,808.71
V	Profit/(Loss) before Exceptional items and tax (III-IV)	3,160.25	(7.93)	(4,596.88)	4,580.51	(4,491.66)	(20,265.43)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	3,160.25	(7.93)	(4,596.88)	4,580.51	(4,491.66)	(20,265.43)
VIII	Tax expense:						
a)	Current tax	-	-	(44.67)	-	(44.67)	(44.67)
b)	Deferred tax charge/(credit)	(142.76)	384.46	(1,219.11)	650.87	(1,867.04)	(5,850.94)
	Net tax expense (VIII)	(142.76)	384.46	(1,263.78)	650.87	(1,911.71)	(5,895.61)
IX	Profit/(Loss) for the period/year after tax (VII-VIII)	3,303.01	(392.39)	(3,333.10)	3,929.64	(2,579.95)	(14,369.82)



(Amount in ₹ Lakhs)

	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
X	Other comprehensive income						
	(A) (i) Items that will not be reclassified to Statement of Profit and Loss	-	136.41	-	136.41	690.75	972.17
	(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	-	(34.33)	-	(34.33)	(173.85)	(244.68)
	(B) (i) Items that will be reclassified to statement of Profit and Loss	-	-	-	-	(28.29)	(28.29)
	(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	-	-	-	-	7.12	7.12
	Total other comprehensive income / (loss) (X)	-	102.08	-	102.08	495.73	706.32
XI	Total comprehensive income /(loss) for the period/year (IX+X)	3,303.01	(290.31)	(3,333.10)	4,031.72	(2,084.22)	(13,663.50)
XII	Paid-up equity share capital (face value of ₹ 10 each per equity share)	6,118.80	6,118.80	6,118.80	6,118.80	6,118.80	6,118.80
XIII	Other equity as per Audited Balance Sheet						3,04,616.66
XIV	Earning per share (EPS) (face value of ₹ 10 each per equity share) *(EPS for the quarters and nine months not annualised)						
	- Basic (amount in ₹)	5.40 *	(0.64)*	(5.45)*	6.42 *	(4.22)*	(23.48)
	- Diluted (amount in ₹)	5.40 *	(0.64)*	(5.45)*	6.42 *	(4.22)*	(23.48)



Notes to the Unaudited Standalone Financial Results:

- 1 These unaudited standalone financial results of Dhani Loans and Services Limited (DLSL, 'the Company') for the quarter and nine months ended 31 December 2023 along with the comparative period have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors of the company at their respective meetings held on 09 February 2024. The financial results have been subjected to a limited review by the statutory auditors of the Company.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act 2013 ('the Act'), and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/000000637 dated 5th October 2021. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11th October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16th February 2015 and 31st March 2016 respectively.
- 3 The Chief Operating Decision Maker ("CODM") reviews operations and makes allocation of resources at the Company level. Therefore, operations of the Company fall under "finance and allied activities" business only, which is considered to be the only reportable segment in accordance with the provision of Ind AS 108 - "Operating Segment".
- 4 The figures for the quarter ended 31 December 2023 and 31 December 2022 are the balancing figures between the unaudited figures for the nine months ended 31 December 2023 and 31 December 2022 and unaudited figures for the half year ended 30 September 2023 and 30 September 2022 respectively.
- 5 The Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in **Appendix 1**.
- 6 Non-convertible debentures issued by the Company are secured by way of first ranking pari passu charge on the current assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereunder to the extent as stated in the respective information memorandum/offering documents/prospectus. Further, the Company has maintained security cover as stated in the respective information memorandum/offering documents/prospectus. The security cover certificate as per Regulation 54(3) of the Listing Regulations is enclosed as Appendix -2.
- 7 Pursuant to the RBI circular dated 12th November 2021 -"Prudential norms on Income Recognition, Assets Classification and Provisioning Pertaining to Advances- Classifications", the Company has complied with the norms with regard to classification/reclassification of loan assets.
- 8 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 during the quarter ended 31 December 2023:

Entity	NBFC
Count of Loan accounts Assigned	Nil
Amount (₹ Crore) of Loan accounts Assigned	Nil
Retention of beneficial economic interest (MRR) (Rs. Crore)	Nil
Weighted Average Maturity (Residual Maturity) (Months)	NA
Weighted Average Holding Period (Months)	NA
Coverage of tangible security coverage	NA
Rating-wise distribution of rated loans	NA



(b) Details of stressed loans transferred during the quarter ended 31 December 2023:

Particulars	To Asset Reconstruction Companies (ARC)		
	NPA	SMA	Total
Number of accounts	-	-	-
Aggregate principal outstanding of loans transferred (₹ in crore)	-	-	-
Weighted average residual tenor of the loans transferred (in years)	-	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crore)	-	-	-
Aggregate consideration (₹ in crore)	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale (₹ in crore)	-	-	-

(c) The Company has not acquired any stressed loan during the quarter ended 31 December 2023.

9 Details on recovery ratings assigned for Security Receipts as on 31 December 2023:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (₹ in Lakhs)
RR1	100% - 150%	8,000.11
Unrated	NA	-
Total		8,000.11

10 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.

11 Figures for previous year/period have been regrouped, wherever necessary to make them comparable to current period/year.

Registered Office: 1/1 E, First Floor, East Patel Nagar, New Delhi – 110 008.
(CIN: U74899DL1994PLC062407)

For and on behalf of Board of Directors

SANJEEV / Digitally signed by
KASHYAP / SANJEEV KASHYAP
Date: 2024.02.09
13:09:40 +05'30'

Place : Gurugram
Date : 09 February 2024

Sanjeev Kashyap
CEO & Whole Time Director



Appendix -1			
Dhani Loans and Services Limited			
(CIN: U74899DL1994PLC062407)			
Additional Information in Compliance with the Provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015			
S.No	Particulars	For the quarter ended 31 December 2023	For the nine months ended 31 December 2023
1	Debt Equity Ratio (Loan Funds / Own Funds)	0.10	
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC	
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC	
4	Outstanding Redeemable Preference Shares (quantity and value)		
a.	Quantity	NIL	
b.	Value (₹ in lakhs)	NIL	
5	Capital Redemtion Reserve (₹ in lakhs)	900.82	
6	Debenture Redemption Reserve (₹ in lakhs)	NIL	
7	Net worth (Equity + Other Equity - Deemed equity contribution by Holding Company) (₹ in lakhs)	3,13,222.64	
8	Net Profit/(loss) after Tax (₹ in lakhs)	3,303.01	3,929.64
9	Earnings per Share (EPS) (not annualised)		
a.	- Basic (amount in ₹)	5.40	6.42
b.	- Diluted (amount in ₹)	5.40	6.42
10	Current Ratio	Not Applicable, being an NBFC	
11	Long term debt to working capital	Not Applicable, being an NBFC	
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC	
13	Current liability ratio	Not Applicable, being an NBFC	
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.08	
15	Debtors turnover	Not Applicable, being an NBFC	
16	Inventory turnover	Not Applicable, being an NBFC	
17	Operating Margin	Not Applicable, being an NBFC	
18	Net Profit/(Loss) Margin (Profit/(loss) after Tax/Total Income)	40.88 %	17.20 %
19	Other ratios, as applicable		
(A)	% of Gross Non Performing Assets (Gross NPA / Gross Loan Book)	1.92%	
(B)	% of Net Non Performing Assets (Net NPA)/(Gross Loan Book - Impairment loss allowance for NPA)	0.15%	
(C)	Capital to Risk-weighted Assets Ratio (Calculated as per RBI Guidelines)	82.24%	
(D)	Liquidity Coverage Ratio (%) (Regulatory Requirement- 60%)	660.54%	



Hem Sandeep & Co.

Chartered Accountants

Independent Auditor's Report on Asset Cover as at December 31, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as "Stock Exchanges") and IDBI Trusteeship Services Limited and Beacon Trusteeship Limited (collectively referred to as the "Debenture Trustees")

The Board of Directors
Dhani Loans and Services Limited
1/1E, First Floor, East Patel Nagar,
New Delhi – 110008

Dear Sirs,

1. This auditors' report is issued in terms of our engagement letter executed with Dhani Loans and Services Limited ("**the Company**") and is being issued for the purpose of submission with the Debenture Trustees of the Company and to the Stock Exchanges to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("**the Circular**") in respect of its listed non-convertible debt securities as at December 31, 2023 ("**Debentures**"). The Company has entered into separate agreements with the Debenture Trustees ("**Debenture Trust Deeds**") in respect of such Debentures, as indicated in the Statement.
2. We Hem Sandeep & Co., Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at December 31, 2023 (the "**Statement**") which has been prepared by the Company from the reviewed standalone financial statements and other relevant records and documents maintained by the Company as at December 31, 2023 and for the quarter and nine months ended December 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "**SEBI Regulations**"), and has been initialled by us for identification purpose only.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the respective loan documents including the Debenture Trust Deeds and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deeds in respect of the Debentures.

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5. The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the Debenture Trust Deeds as given in Annexure I attached to this certificate.

Independent Auditors' responsibility

6. Pursuant to the requirements of the Circular the Company is required to submit the Statement with the Debenture Trustees along with our report thereon. In this regard, it is our responsibility to provide limited assurance as to whether anything has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the reviewed standalone financial information of the Company for the quarter and nine months ended December 31, 2023, and the underlying un-audited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is as per the terms of the Trust Deeds.
7. We have reviewed the standalone financial information of the Company as at and for the quarter and nine months ended December 31, 2023 ("**Limited Reviewed Financial Results**") referred to in paragraph 6 above, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we have issued an unmodified opinion vide our review report dated February 9, 2024. Our review of the Limited Reviewed Financial Results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.

Our conclusion in paragraph 12 of this report should be read in conjunction with our review report dated February 9, 2024. Such review was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. 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.
10. For the purposes of this report on the accompanying Statement, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit of the accompanying Statement, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion in respect of the accompanying Statement.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 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 a copy of the Limited Reviewed Financial Results of the Company, which have been approved by the Board of Directors of the Company at their meeting held on February 9, 2024.
- b) Traced and agreed the balances of assets and principal and interest amount of the Debentures outstanding as referred to in the accompanying Statement, from the Limited Reviewed Financial Results and un-audited standalone financial information of the Company as at December 31, 2023.
- c) Obtained and read the Debenture Trust Deeds entered in between the Company and Debenture Trustees in respect of the Debentures and noted the particulars of asset cover required to be provided by the Company in respect of the outstanding balance of principal and interest accrued thereon in respect of the Debentures.
- d) Obtained representation from the management of the Company that the assets referred to in the Statement are free of any encumbrances other than being hypothecated by way of a pari passu charge towards its secured lenders as referred to in the Statement. Such representation has been relied upon by us and no further procedures have been performed in this regard.
- e) We have verified the arithmetical and clerical accuracy of the Statement.
- f) Performed necessary inquiries with the Management and obtained other necessary representations.

Conclusion

12. Based on the procedures performed, as stated in paragraph 11 above, and according to the information and explanations given to us and based on representations by the management of the Company provided to us, in our opinion, nothing has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the Limited Reviewed Financial Results, the un-audited books of account and other relevant records for the quarter and nine months ended December 31, 2023 maintained by the Company and that the asset cover ratio maintained by the Company is not as per the terms of the Trust Deeds.

Restriction on Use

13. This independent auditors' report is intended solely for the use of the Company for the purpose specified in paragraph 1 above and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statement of the Company taken as a whole. Our obligations in respect of the report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in the report, nor anything said or done in the course of or in connection with the services that are the subject of the report, will extend any duty of care we may have in our capacity as auditors of the Company.



14. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Hem Sandeep & Co.
Chartered Accountants
Firm Registration No. 009907N



Ajay Sardana
Partner
Membership No. 089011
New Delhi, February 9, 2024
UDIN: 24089011BKFUSO3095

Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on 31 December 2023.

(Rs. in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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 (For Eg. Bank Balance,DSR A market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment					-	-	4,552.35		4,552.35					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							2,911.77		2,911.77					-
Goodwill							-		-					-
Intangible Assets							2,994.35		2,994.35					-
Intangible Assets under Development							228.53		228.53					-
Investments							127,478.67		127,478.67					-
Loans	Book Debt Receivables				26,428.22	-	124,970.70		151,398.92				26,428.22	26,428.22
Inventories							-		-					-
Trade Receivables							-		-					-
Cash and Cash Equivalents							3,347.52		3,347.52					-
Bank Balances other than Cash and Cash Equivalents							2,954.91		2,954.91					-
Others							58,870.64		58,870.64					-
Total					26,428.22	-	328,309.44		354,737.66	-	-	-	26,428.22	26,428.22



Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on 31 December 2023.

(Rs. in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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 (For Eg. Bank Balance,DSR A market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
LIABILITIES														
Debt securities to which this certificate pertains				Yes	24,005.57	-			24,005.57					-
Other debt sharing pari-passu charge with above debt				No	-	-			-					-
Other Debt														-
Subordinated debt									-					-
Borrowings														-
Bank														-
Debt Securities														-
Others (Ind AS impact on borrowings)									1,825.37					-
Trade payables									734.06					-
Lease Liabilities									3,320.51					-
Provisions									505.86					-
Others liabilities									9,662.43					-
Total					24,005.57	-	-	-	40,053.80					-
Cover on Book Value					110%									
Cover on Market Value					110%									
		Exclusive Security Cover Ratio	Nil		Pari-Passu Security Cover Ratio	110%								

Notes:

- Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities and as per sanction of loans.
- Asset cover is calculated only on debt for which this certificate is being issued.
- IND-AS adjustment for effective Interest rate on secured Non-Convertible Debentures (NCD) is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis. IND-AS adjustment amount has been grouped in 'Others'.
- Asset cover requirement for secured NCD is 100% and 125% as per the respective debenture trust deeds.
- We confirm that the Company has complied with the covenants mentioned in the respective debenture trust deed for the quarter and nine months ended 31st December 2023.

**SANJEEV
KASHYAP**

Digitally signed by
SANJEEV KASHYAP
Date: 2024.02.09
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