

January 23, 2024

BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Dear Sir/Madam,

Sub: Submission of Financial Results for the quarter and nine months period ended December 31, 2023, as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 51 and Regulation 52 read with part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held on January 23, 2024, has inter-alia approved:

- i. The Unaudited Financial Results for the quarter and nine months period ended December 31, 2023 duly reviewed by the Audit Committee; and
- ii. Information as required pursuant to Regulation 52(4) of Listing Regulations;
- iii. Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations;
- iv. Noting of resignation of Mr. Tushar Kotecha as Chief Financial Officer of the Company with effect from February 13, 2024
- v. Noting of Resignation of Mr. Girish Manik, Company Secretary & Compliance officer with effect from February 12, 2024.
- vi. Approval of Appointment of Ms. Neha Sagar as Interim Company Secretary & Compliance Officer with effect from February 13, 2024.

The meeting commenced at 1:00 p.m. and concluded at 2:45 p.m.

Kindly take the above on record.

Thanking you,
Yours faithfully,

For Nido Home Finance Limited
(Formerly known as Edelweiss Housing Finance Limited)

GIRISH
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MANIK

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MANIK
Date: 2024.01.23
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Girish Manik
Company Secretary
Encl: as above



Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)

Corporate Identity Number: U65922MH2008PLC182906

Registered Office: Tower 3, 5th Floor, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiro Road, Kurla (West), Mumbai- 400070. Tel No. +912242722200. Email ID: assistance@nidohomefin.com. Website:

www.nidohomefin.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)** (the "Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the relevant guidelines and directions issued by Reserve Bank of India (the "RBI Guidelines"), other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement 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 NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W

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Date: 2024.01.23
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R. P. Soni

Partner

Membership No.: 104796

UDIN: 24104796BKBEGH1710

Place: Mumbai

Date: January 23, 2024

Financial Results for the quarter and nine months ended December 31, 2023

(₹ in Crores)

	Particulars	Quarter Ended			Nine Months ended		Year Ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations						
	(a) Interest income	101.10	100.87	102.87	304.09	312.05	416.31
	(b) Dividend income	0.22	0.22	0.17	0.66	0.17	0.41
	(c) Fee and commission income	8.31	9.95	5.31	21.39	13.69	19.87
	(d) Net gain on fair value changes	2.59	0.86	1.51	6.35	1.92	4.87
	Total revenue from operations	112.22	111.90	109.86	332.49	327.83	441.46
2	Other income	2.07	1.36	0.70	4.93	2.10	3.22
3	Total Income (1+2)	114.29	113.26	110.56	337.42	329.93	444.68
4	Expenses			-			
	(a) Finance costs	74.66	75.53	73.07	225.06	217.99	295.88
	(b) Employee benefits expense	18.45	17.42	17.43	53.76	46.46	65.03
	(c) Depreciation and amortisation expense	1.72	1.50	1.06	4.49	3.10	3.84
	(d) Impairment on financial instruments	2.43	(0.41)	2.82	1.13	6.15	4.36
	(e) Other expenses	13.69	14.66	12.33	40.54	39.22	54.77
	Total expenses	110.95	108.70	106.71	324.98	312.92	423.88
5	Profit / (Loss) before tax (3-4)	3.34	4.56	3.85	12.44	17.01	20.80
6	Tax expense	0.76	1.18	0.24	3.02	3.78	4.74
	Current tax (includes reversal of excess / short provision of earlier years)	2.20	0.55	1.88	4.28	6.32	7.76
	Deferred tax	(1.44)	0.63	(1.64)	(1.26)	(2.54)	(3.02)
7	Net Profit / (Loss) after tax for the period (5-6)	2.58	3.38	3.61	9.42	13.23	16.06
8	Other Comprehensive Income	-	-	-	-	-	0.24
9	Total Comprehensive Income (7+8)	2.58	3.38	3.61	9.42	13.23	16.30
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)*						
	- Basic	0.37	0.49	0.52	1.36	1.91	2.32
	- Diluted	0.37	0.49	0.52	1.36	1.91	2.32

* Not annualised for the quarters and nine month ended

Notes:

- Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited) (the 'Company'/'Nido') has prepared unaudited financial results (the 'Statement') for the quarter and nine month ended December 31, 2023 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015'), as amended, and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on January 23, 2024.
- The results for the quarter ended December 31, 2023 being derived figures between unaudited figures in respect of nine months ended December 31, 2023 and year to date figures upto half year ended September 30, 2023.

Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited)

Corporate Identity Number: U65922MH2008PLC182906

Registered Office: Tower 3, 5th Floor, Wing 'B', Kohinoor City Mall, Kohinoor City,

Kirol Road, Kurla (west), Mumbai – 400070 Tel: +91 22 4272 2200

Email ID: assistance@nidohomefin.com. Website: www.nidohomefin.com

4. Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances as at December 31, 2023
The Company has restructured the accounts as per RBI circulars DBR.No.BP.BC.100/21.04.048/2017-18 dated February 7, 2018, DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018, circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, circular DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020.

(₹ in Crores)		
Type of borrower	No. of accounts restructured*	Amount
MSME	24.00	10.15

* Excludes accounts closed / written off during the period

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

(a).(i) The Company has not transfer through assignment in respect of loans not in default during the quarter and nine month ended December 31, 2023.

(a).(ii) Details of loans acquired through assignment in respect of loans not in default during the the quarter and nine month ended December 31,

Particulars	Quarter Ended December 31, 2023	Nine Months Ended December 31, 2023
Aggregate outstanding of loans acquired (₹ in Crores)	-	42.00
Aggregate consideration paid (₹ in Crores)	-	42.00
Weighted average residual tenor of loans acquired (in months)	-	51.00

(a).(iii) Details of loans replaced / repurchased not in default which were transferred earlier during the quarter and nine month ended December 31,

Particulars	Quarter Ended December 31, 2023	Nine Months Ended December 31, 2023
Count or Loan accounts replaced	Nil	Nil
Amount of Loan account replaced (₹ in Crores)	Nil	Nil
Damages paid	Nil	Nil

(b) Details of transfer through PTC in respect loans not in defaults for the quarter and nine month ended December 31, 2023

Particulars	Quarter	Nine Months
	Ended December 31, 2023	Ended December 31, 2023
Count or Loan accounts Assigned	351	2,515
Amount of Loan account Assigned (₹ in Crores)	67.79	469.86
Retention of beneficial economic interest (MRR) (%)	10%	10%,20%
Weighted Average Maturity (Residual Maturity) (in years)	16.97	12.98
Weighted Average Holding Period (in years)	1.17	3.40
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	AAA(SO)	A+(SO), Unrated, AAA(SO), A(SO)

(c) Details of transfer through Co-lending in respect of loans not in default for the quarter and nine month ended December 31, 2023

Particulars	Quarter	Nine Months
	Ended December 31, 2023	Ended December 31, 2023
Count or Loan accounts Assigned	24	74
Amount of Loan account Assigned (₹ in Crores)	14.96	60.36
Retention of beneficial economic interest (MRR) (%)	20%	20%
Weighted Average Maturity (Residual Maturity) (in years)	14.03	13.59
Weighted Average Holding Period (in years)	0.32	0.26
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

(d) Details of stressed loans transferred during the quarter and nine month ended December 31, 2023

Particulars	To ARCs	
	Quarter Ended December 31, 2023	Nine Months Ended December 31, 2023
No. of accounts	-	176
Aggregate exposure of loans transferred (₹ in Crores)	-	39.28
Weighted average residual tenor of the loans transferred (In years)	-	9.98
Net book value of loans transferred (at the time of transfer) (₹ in Crores)	-	32.17
Aggregate consideration (₹ in Crores)	-	31.68
Additional consideration realized in respect of accounts transferred in earlier years (₹ in Crores)	-	-

(e) The Company has not acquired any stressed loan during quarter and nine month ended December 31, 2023.

- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company's immovable property and/or by hypothecation of book debts/ loan receivables and other assets to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount and other dues at all times for the non-convertible debt securities issued by the Company.
- Figures for the previous period/ year have been regrouped/ reclassified wherever necessary to conform to current period presentation.
- Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine month ended December 31, 2023 is attached as Annexure-A.

On behalf of the Board of Directors

RAJAT RAVI Digitally signed by
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Rajat Avasthi

Mumbai
 January 23, 2024

MD & CEO
 DIN: 07969623

Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited)

Annexure – A

Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine month ended December 31, 2023

Sr. No.	Particulars	Nine month ended	Year Ended
		December 31, 2023	March 31, 2023
		(Unaudited)	(Audited)
1	Debt-equity Ratio ^(refer note 1)	3.57	3.68
2	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
3	Debenture redemption reserve (₹ in Crores)	25.63	25.63
4	Net worth ^(refer note 2) (₹ in Crores)	804.92	794.47
5	Net profit after tax (₹ in Crores)	9.42	16.06
6	Earnings per share (not annualised)		
6.a	Basic (₹)	1.36	2.32
6.b	Diluted (₹)	1.36	2.32
7	Total debts to total assets ^(refer note 3)	0.76	0.77
8	Net profit margin (%) ^(refer note 4)	2.83%	3.64%
9	Sector specific equivalent ratios as applicable		
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	34.84%	32.06%
	(b) Tier I CRAR (%)	34.84%	32.06%
	(c) Tier II CRAR (%)	0.00%	0.00%
	(d) Stage 3 ratio (gross) (%) ^(refer note 5)	2.24%	1.91%
	(e) Stage 3 ratio (net) (%) ^(refer note 6)	1.61%	1.46%

The Company, being a Housing Finance Company ('HFC'), disclosure of Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratio, Debt service coverage ratio and Interest service coverage ratio are not applicable.

Notes:-

- 1 Debt-equity Ratio = Total Debt (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Securitisation Liability) / Net worth
- 2 Net worth = Share capital + Share application money pending allotment + Reserves & Surplus – Deferred Tax Assets
- 3 Total debts to total assets = Total Debt (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Securitisation Liability) / Total assets
- 4 Net profit margin (%) = Net profit after tax / Revenue from Operations
- 5 Stage 3 ratio (gross) = Gross Stage 3 loans / Gross Loans
- 6 Stage 3 ratio (net) = (Gross stage 3 loans - Impairment loss allowance for Stage 3) / Gross Loans

Report on Security Cover as at December 31, 2023 and compliance with financial covenants for the period from October 1, 2023 to 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)

The Board of Directors,
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)
5th Floor, Tower 3, Wing B,
Kohinoor City Mall, Kohinoor City,
Kiro Road, Kurla (W),
Mumbai 400070.

Dear Sirs,

1. We, NGS & Co. LLP, Chartered Accountants, the Statutory Auditors of Nido Home Finance Limited (**formerly known as Edelweiss Housing Finance Limited**) (“the Company”) have been requested by the Company to examine the accompanying Statement showing ‘Security Cover’ as per the terms of offer document/ information memorandum and/or debenture trust deed, ‘book value of assets’ for the listed secured non-convertible debt securities as at December 31, 2023 and ‘Compliance with the financial covenants’ for listed non-convertible debt securities for the period from October 1 2023 to December 31, 2023 (the “Statement”) which has been prepared by the Company from the reviewed financial results and other relevant records and documents maintained by the Company as at and for the period 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 and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/ 2022/67 dated May 19, 2022 (together referred as the "SEBI Regulations"), and has been initialed by us for identification purpose only. This Report is required by the Company for the purpose of submission to the Stock Exchanges and Debenture Trustees (IDBI Trusteeship Services Limited and Beacon Trusteeship Limited) to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at December 31, 2023 (" Debentures").

Management’s Responsibility

2. 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.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circulars, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange and to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds/Information Memorandum/Prospectus entered into between the Company and the Debenture Trustee (hereinafter referred to collectively as “Information Memorandum”).
4. 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 terms of the Information Memorandum, given in Annexure I attached to this certificate.

Auditor's Responsibility

5. Our responsibility is to provide a reasonable assurance as to whether;
 - a) Company has maintained security cover as per the terms of the offer document / information memorandum and /or Debenture Trust deed;
 - b) The particulars contained in the aforesaid Statement with the respect to the book value of asset charged against listed non-convertible debt securities issued by the Company in agreement with reviewed financial results as at December 31, 2023 and other relevant records and documents maintained by the Company; and
 - c) The Company has complied with the financial covenants in respect of listed non-convertible debt securities of the Company as mentioned in the Offer Document/Information Memorandum/Prospectus /Debenture Trust deeds (together referred to as 'Information Memorandum').
6. We have carried out limited review of the unaudited financial results for the year to date from April 1, 2023 to December 31, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, as amended and issued an unmodified conclusion vide our report dated January 23, 2024. 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.
7. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. 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, 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.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum/Prospectus in respect of the secured Debentures and noted the Particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures indicated in the Statement;

- b) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the unsecured Debentures and noted that there is no minimum-security cover percentage prescribed therein in respect of the such Debentures;
- c) Traced and agreed the principal amount of the Debentures outstanding as at December 31, 2023 to the reviewed financial results as at December 31, 2023 referred to in paragraph 6 above, and the books of account maintained by the Company as at and for the period ended December 31, 2023;
- d) Obtained and read the particulars of security cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the book value of assets indicated in the Statement to the reviewed financial results as at and for the period ended December 31, 2023, referred to in paragraph 6 above and other relevant records maintained by the Company as at and for the period ended December 31, 2023;
- e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis;
- f) Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures;
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- h) Compared the Security Cover with the Security Cover required to be maintained as per Trust Deeds/Information Memorandum;
 - i) With respect to compliance with the financial covenants specified in the Information Memorandum listed in the attached Statement, we have performed following procedures:
 - (i) Obtained the statement showing the amounts due, due date and actual date of repayment of principal on redemption of listed non-convertible debt securities and payment of interest due on debenture by the Company for the period from October 1, 2023 till December 31, 2023;
 - (ii) Compared the financial covenants computed by the management as at December 31, 2023 with the requirements stipulated in the Information Memorandum to verify whether such covenants are in compliance with the requirements of the Information Memorandum;
 - (iii) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period from October 1, 2023 to December 31, 2023;
 - (iv) Obtained the copies of email communication of the quarterly/half yearly reports required to be furnished by the Company to the Debenture Trustee during the period from October 1, 2023 to December 31, 2023 pursuant to the requirements of Information Memorandum;
 - (v) We have verified the compliance of financial covenants as per the Trust Deeds /Information Memorandum till date of this certificate. With respect to the financial covenants for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
 - (vi) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the quarter ended December 31, 2023 and obtained necessary representations.

Conclusion

Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Company has not maintained asset cover as per the terms of the Information Memorandum;
- b) Book value of assets as included in the Statement are not in agreement with the books of account underlying the reviewed financial results of the Company as at December 31, 2023; and
- c) The Company is not in compliance with the financial covenants as mentioned in the Information Memorandum during the period from October 1, 2023 to December 31, 2023.

Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Stock Exchanges and Debenture Trustees (IDBI Trusteeship Services Limited and Beacon Trusteeship Limited) and is not to be used or referred to for any other reason. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For NGS & Co. LLP

Chartered Accountants

Registration No.: 119850W

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Date: 2024.01.23
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R. P. Soni

Partner

Membership No.: 104796

UDIN: 24104796BKBEGI8722

Place: Mumbai

Date: January 23, 2024

Table I (a)

(Rs in Crore)

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	PariPassu Charge	PariPassu Charge	PariPassu 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 paripassu 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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (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								
ASSETS														
Property, Plant and Equipment	Land	-	-		0.12	-	1.24	-	1.36	-	-	-	0.12	0.12
Capital Work-in Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	17.48	-	17.48	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	6.21	-	6.21	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments	Pass Through Certificates/ Mutual Funds	-	-		38.22	12.73	147.93	-	198.88	-	-	-	38.22	38.22
Loans	Loans (Gross)	-	-		1,436.86	1,432.13	85.13	-	2,954.12	-	-	-	939.08	939.08
Inventories		-	-		1.49	-	-	-	1.49	-	-	-	1.49	1.49
Trade Receivables		-	-		23.32	-	-	-	23.32	-	-	-	-	-
Cash and Cash Equivalents		-	-		261.47	-	-	-	261.47	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		52.33	118.88	4.01	-	175.22	-	-	-	-	-
Others	Other Financial & Non Financial Assets and Investment Property	-	-		12.28	103.05	44.42	-	159.75	-	-	-	12.28	12.28
Total		-	-	-	1,826.09	1,666.79	306.43	-	3,799.30	-	-	-	991.19	991.19
LIABILITIES														
Debt securities to which this certificate pertains (refer Note 1 and 2)		-	-	Yes	953.11	-	-	-	953.11	-	-	-	953.11	953.11
Other debt sharing pari-passu charge with above debt (Refer Note 3)		-	-	No	724.48	-	-	-	724.48	-	-	-	-	-
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	55.10	-	55.10	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-
Others	Securitisation Liability and Others	-	-		-	1,235.59	29.60	-	1,265.19	-	-	-	-	-
Trade payables		-	-		-	-	12.36	-	12.36	-	-	-	-	-
Lease Liabilities		-	-		-	-	20.31	-	20.31	-	-	-	-	-
Provisions		-	-		-	-	4.52	-	4.52	-	-	-	-	-
Others	Other Non Financial Liabilities	-	-		-	-	11.59	-	11.59	-	-	-	-	-
Total		-	-	-	1,677.59	1,235.59	133.48	-	3,046.66	-	-	-	953.11	953.11
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio					1.20						1.04	
						Pari-Passu Security Cover Ratio							Pari-Passu Security Cover Ratio	

Notes:

1. Includes secured Non Convertible Debentures (NCDs) of Rs. 65.57 crores of face value which are held in treasury by the Company and accordingly the asset cover is computed on a gross basis.
2. Indian Accounting Standards (Ind AS) adjustment for effective Interest rate on secured Debt Securities of Rs 12.34 crores is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
3. Indian Accounting Standards (Ind AS) adjustment for effective Interest rate on Borrowings Other than Debt Securities Rs 9.85 Crores is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
4. The company has complied with all covenants of the Offer Document/Information Memorandum in respect of listed non convertible debentures.

TUSHAR HASMUKH KOTECHA
Digitally signed by TUSHAR HASMUKH KOTECHA
Date: 2024.01.23 14:50:31 +05'30'

Tushar Kotecha
Chief Financial Officer

