

EEL/Sec/2023-24/26

August 3, 2023

**BSE Limited**

P J Towers, Dalal Street,  
Fort,  
Mumbai - 400 001.

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

In accordance with the provisions of Regulation 52 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we would like to inform you that the Board of Directors of the Company (the Board) at its Meeting held today, has *inter alia* approved the unaudited Standalone Financial Results of the Company for the first quarter ended June 30, 2023.

The copies of the aforesaid Results together with the Limited Review Report issued by the Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results.

Further, please also find enclosed the following:-

- i) Statement of utilisation of proceeds for the quarter ended June 30, 2023 pursuant to Regulation 52(7) of the Listing Regulations; and
- ii) Security Cover Certificate pursuant to Regulation 54 of the Listing Regulations.

The meeting of the Board commenced at 10.45 a.m. and concluded at 12.10 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Edel Finance Company Limited**

TARUN KHURANA  
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Date: 2023.08.03  
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**Tarun Khurana**  
**Company Secretary**

Encl.: as above



**DHIRAJ & DHEERAJ**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report for the quarter ended unaudited standalone financial results of the Company pursuant to Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors**  
**Edel Finance Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Edel Finance Company Limited (the "Company") for the quarter ended June 30, 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

**For Dhiraj and Dheeraj**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 102454W**

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SHAIENDRA DADHICH  
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**Shailendra Dadhich**  
**Partner**  
**Membership No. 425098**

**UDIN: 23425098BGWWWW8583**

**Place: Mumbai**  
**Date: August 3, 2023**

**Standalone financial results for quarter ended June 30, 2023**

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer note 7)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)	
<b>1 Revenue from operations</b>					
(a) Interest income	29.08	30.71	8.28	66.26	
(b) Fee and commission income	-	-	-	0.01	
(c) Net gain / (loss) on fair value changes	1.91	179.70	7.65	191.63	
<b>Total revenue from operations</b>	<b>30.99</b>	<b>210.41</b>	<b>15.93</b>	<b>257.90</b>	
<b>2 Other income</b>	-	7.57	44.89	52.69	
<b>3 Total Income (1+2)</b>	<b>30.99</b>	<b>217.98</b>	<b>60.82</b>	<b>310.59</b>	
<b>4 Expenses</b>					
(a) Finance costs	89.97	63.68	54.54	218.49	
(b) Impairment on financial instruments	(2.30)	2.04	0.31	3.08	
(c) Employee benefits expense	0.06	0.12	0.04	0.27	
(d) Depreciation and amortisation expense	0.00	-	-	0.01	
(e) Other expenses	0.83	1.10	0.60	2.46	
<b>Total expenses</b>	<b>88.56</b>	<b>66.94</b>	<b>55.49</b>	<b>224.31</b>	
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>(57.57)</b>	<b>151.04</b>	<b>5.33</b>	<b>86.28</b>	
<b>6 Tax expense</b>					
Current tax	-	-	-	-	
Deferred tax	(39.98)	37.97	0.49	20.88	
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>(17.59)</b>	<b>113.07</b>	<b>4.84</b>	<b>65.40</b>	
<b>8 Other Comprehensive Income / (Loss)</b>	-	0.01	-	0.01	
<b>9 Total Comprehensive Income / (Loss) (7+8)</b>	<b>(17.59)</b>	<b>113.08</b>	<b>4.84</b>	<b>65.41</b>	
<b>10 Earnings Per Share (₹) (Face Value of ₹ 100/- each)</b>					
- Basic (Refer note 5)	(1.91)	15.62	0.67	9.04	
- Diluted (Refer note 5)	(1.91)	15.62	0.67	9.04	

Notes:

- Edel Finance Company Limited (the 'Company' / 'EFCL') has prepared unaudited financial results (the 'Statement') for the quarter ended June 30, 2023 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') 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 for the quarter ended June 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 3, 2023.
- The above financial results of the Company for the quarter ended June 30, 2023 have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- Earnings per share for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022 are not annualised.
- "Nuwama Clearing Services Limited ("NCSL") (Formerly known as Edelweiss Custodial Services Limited), an erstwhile associate of the Edelweiss Financial Services Company Limited (EFSL) challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai ("ACMM"). Since the investigation against Anugrah Stock and Broking Pvt. Ltd. ("trading member"), for which NCSL was a clearing member, is still under process, the said Court contended that it had no objection to setting aside the lien order, upon NCSL providing an undertaking to keep sufficient assets unencumbered. The above case which is pending for hearing before ACMM, has now been transferred to the City Civil & Sessions Court under Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (MPID). During the quarter ended March 2023, hearing has happened with Securities Appellate Tribunal with respect to NCSL's application made to SAT for challenging NCL's perverse order against NCSL; and the said hearing has been concluded and for which no order or further directions from SAT have yet been received. There is no further update on this matter during the quarter.  
  
On behalf of NCSL, the Company has provided the undertaking to keep sufficient unencumbered assets amounting to ₹ 195 crores belonging to the Company and the said lien has been set aside.  
  
The Company has been represented by NCSL that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the financial results for the quarter ended June 30, 2023.
- The results for the quarter ended March 31, 2023 is the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the nine months ended December 31, 2022. The figures upto the nine months period ended December 31, 2022 were subject to limited review by the Statutory Auditors of the Company.
- Figures for the previous period/ year have been regrouped/ reclassified wherever necessary to confirm to current period/ year presentation.

For and on behalf of the Board of Directors

**ANANYA** Digitally signed  
 by ANANYA  
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**SUNEJA** Date: 2023.08.03  
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**Ananya Suneja**  
 Executive Director & CFO  
 DJN : 07297081

Mumbai August 3, 2023

## Annexure

- i) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on June 30, 2023 are fully secured by pari passu charge on the mortgaged premises and on receivables and listed / unlisted holdings, investments of the Company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/ Information Memorandum and additional security clause.
- ii) Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

	Particulars	Quarter ended	Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)
1	Debt-equity ratio (Refer note 1)	1.93	1.76
2	Net worth (Rs. in Crores) (Refer note 2)	1,505.92	1,523.52
3	Debt Service Coverage Ratio (DSCR) (Refer note 3)	NA	NA
4	Interest Service Coverage Ratio (ISCR) (Refer note 3)	NA	NA
5	Outstanding redeemable preference shares (no.of shares)	Nil	Nil
6	Capital redemption reserve (Rs. in Crores)	8.43	8.43
7	Debenture redemption reserve (Refer note 4)	Nil	Nil
8	Net profit/ (loss) after tax (Rs.in Crores)	(17.59)	65.40
9	Earnings Per Share (₹) (Face Value of ₹ 100/- each)		
	- Basic	(1.91)	9.04
	- Diluted	(1.91)	9.04
10	Total debt to Total assets (%) (Refer Note 5)	65.73%	63.62%
11	Sector specific relevant ratios		
	a) Investments & loans to group companies as a proportion of Net Assets (%)	90.45%	90.06%
	b) Investments in equity shares and compulsorily convertible instruments of group companies as a proportion of Net Assets (%)	75.35%	60.06%
	c) Capital Adequacy Ratio (%) [Adjusted Net worth / Risk Weighted Assets]	30.47%	33.25%
	d) Leverage Ratio (Times) [Outside liabilities / Adjusted Network]	2.31	2.03

### Notes:

- Debt-equity Ratio = Total debt (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Net worth
- Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- The Company, being Core Investment Company (CIC), this disclosure is not applicable pursuant to Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being Core Investment Company (CIC), is not required to create debenture redemption reserve in respect of privately placed debentures.
- Total debt to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Total assets
- Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin (%) and Net profit margin (%) are not applicable owing to the business model of the Company.

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity	Edel Finance Company Limited					
Mode of Fund Raising	Not Applicable					
Type of instrument	Not Applicable					
Date of Raising Funds	Not Applicable					
Amount Raised	Nil					
Report for quarter ended	June 30, 2023					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
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, in the following table	Refer below table					
Original Objects	Modified Objects, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-
<i>Deviation could mean:</i>						
(a) Deviation in the objects or purposes for which the funds have been raised						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Digitally signed by TARUN KHURANA Date: 2023.08.03 12:25:54 +05'30'						
<b>Name of signatory: Tarun Khurana</b>						
<b>Designation : Company Secretary</b>						
<b>Date : August 3, 2023</b>						



**DHIRAJ & DHEERAJ**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Report on Security Cover and Compliance with Financial Covenants as at June 30, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to SBICAP Trustee Company Limited, Beacon Trusteeship Limited and Catalyst Trusteeship Limited (the 'Debenture Trustees')**

To,  
The Board of Directors  
Edel Finance Company Limited,  
Edelweiss House,  
Off CST Road, Kalina,  
Mumbai – 400098.

1. This Report is issued in accordance with the terms of the service of master engagement agreement dated November 29, 2021 between Dhiraj & Dheeraj (“we” or “us”) and Edel Finance Company Limited (the “Company”).
2. We Dhiraj & Dheeraj, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing ‘Security Cover as per the terms of the Debenture Trust Deed/ Information Memorandum and Compliance with Financial Covenants’ for non-convertible debt securities as at June 30, 2023. (hereinafter the “Statement”) which has been prepared by the Company as prescribed by Securities and Exchange Board of India (SEBI) circular dated November 12, 2020, as amended, from the Unaudited financial results and other relevant records and documents maintained by the Company for the Quarter ended June 30, 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, (hereinafter the “SEBI Regulations”).

This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited, Beacon Trusteeship Limited and Catalyst Trusteeship Limited (hereinafter the ‘Debenture Trustees’) of the Company to ensure compliance with the SEBI Regulations in respect of its non-convertible debt securities (‘Debentures’). The Company has entered into agreement with the Debenture Trustees vide agreements dated as mentioned in the Statement in respect of such Debentures.

**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 SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the financial covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustees (‘Trust Deeds’)/Information Memorandum.

## Auditor's Responsibility

5. It is our responsibility is to provide limited assurance as to whether:
  - (a) the Company has maintained security cover as per the terms of the Information memorandum/Trust Deeds; and
  - (b) the Company is in compliance with all the financial covenants as mentioned in the Trust Deeds as on June 30, 2023.
6. We have performed review of the financial results of the Company for the quarter ended June 30, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued a review conclusion dated August 3, 2023. Our review of such 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
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 extent than for, a reasonable assurance. 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 the Trust Deeds/Information Memorandum and noted the asset security cover required to be maintained by the Company.
  - b) Traced and agreed the principal amount of the non-convertible debt securities outstanding as on June 30, 2023, to the unaudited financial results and books of account maintained by the Company as on June 30, 2023.
  - c) Obtained and read the list of security cover in respect of non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial results and books of accounts maintained by the Company as on June 30, 2023.
  - d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover in the attached Statements.
  - e) Obtained the list and 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 non-convertible debt security.
  - f) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
  - g) Compared the Security Cover with the Security Cover required to be maintained as per Trust Deeds/ Information Memorandum.

- h) With respect to compliance with financial covenants, we have performed following procedures:
- (i) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 1, 2023 to June 30, 2023.
  - (ii) We have verified the compliance of financial debt covenants as per the Trust Deeds/Information Memorandum till date of this certificate. With respect to the financial covenants for the quarter ended June 30, 2023. 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
  - (iii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the Quarter ended June 30, 2023.
- i) With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds/Information memorandum, as at June 30, 2023. We have relied on the same and not performed any independent procedure in this regard.
- j) Performed necessary inquiries with the Management 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 security cover as per the terms of the Trust deeds/ Information memorandum; and
- b. The Company is not in compliance with all the financial covenants as mentioned in the Trust deeds/ Information memorandum as on June 30, 2023.

### **Restriction on Use**

The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. 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 Dhiraj & Dheeraj**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 102454W**

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by SHAILENDRA  
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**Shailendra Dadhich**  
Partner  
Membership Number: 425098  
UDIN: **23425098BGWWWX5657**  
Place of Signature: Mumbai  
Date: August 03,2023



Annexure - Security Cover

Column A	Column B	Column C1	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Part- Passu Charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)	Elimination (amount in negative)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for charge assets where not ascertainable (For Eg, Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets/ii	Carrying value/book value for pari passu charge assets where market value is not ascertainable (For Eg, Bank Balance, DSR market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value							Relating to Column F		
<b>ASSETS</b>																
Property, Plant and Equipment	Property	-	Yes	0.08	-	-	-	0.14	-	0.22	0.08	-	-	-	0.08	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	Investments	74.81	Yes	226.12	-	226.12	-	3,622.21	-	3,923.14	200.23	-	226.12	-	426.35	
Loans		-	-	-	-	-	-	381.65	-	381.65	-	-	-	-	-	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	-	-	-	-	1.40	-	1.40	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	111.08	-	111.08	-	-	-	-	-	
<b>Total</b>		<b>74.81</b>		<b>226.20</b>		<b>226.20</b>		<b>4,116.48</b>		<b>4,417.49</b>	<b>200.23</b>		<b>226.20</b>		<b>426.43</b>	
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains		200.23	-	226.20	-	226.20	-	-	-	426.43	200.23	-	226.20	-	426.43	
Other debt sharing par-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	16.52	-	-	16.52	-	-	-	-	-	
Borrowings		-	-	-	-	-	1,400.87	-	-	1,400.87	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	1,059.79	-	-	1,059.79	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	-	1.43	-	1.43	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	6.53	-	-	6.53	-	-	-	-	-	
<b>Total</b>		<b>200.23</b>		<b>226.20</b>		<b>226.20</b>		<b>7.96</b>		<b>2,911.57</b>	<b>200.23</b>		<b>226.20</b>		<b>426.43</b>	
<b>Cover on Book Value</b>																
<b>Cover on Market Value/x</b>																
<b>Security Cover Ratio</b>											<b>1.00</b>				<b>1.00</b>	

For the purpose of Asset Coverage Ratio (ACR), Investment valued at Rs. 264.27 crores (as per valuation certificate dated June 30, 2023) is specifically charged against private NCD of Rs. 200 crores. However, total assets stated above are restricted to the extent of minimum security coverage required under Debiture trust deed.

The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly, total asset is derived by taking into consideration the required security cover mentioned in the respective Debenture Trust Deed/ Information Memorandum.

Investments includes Rs. 973.39 crs which are not available as security.