

February 09, 2024

BSE LimitedFloor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001

Scrip Code: 538446

Subject: Outcome of Board Meeting**Reference: Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation")**

Dear Sir/Madam,

With reference to Regulation 30, 33, and 52 read with Schedule III of the Listing Regulations, we would like to inform you that the Board of Directors, in their meeting held today i.e. Friday, February 09, 2024 inter alia discussed, considered and approved the following:

1. Took on record the Un-audited Financial Results of the Company for the quarter and nine months ended on December 31, 2023 along with the Limited Review Report.

The copies of the Financial Results along with the Limited Review Report issued by M/s. Gaur & Associates, Chartered Accountants (Statutory Auditors of the Company) are enclosed herewith. The Financial Results along with Limited Review Report are enclosed as **Annexure-I**.

2. Issuance of Listed, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") up to an amount of INR 25,00,00,000/-

The details as required under Regulation 30 of Listing Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure-II**.

3. Declaration w.r.t. Statement of Material Deviations.

Pursuant to Regulation 32 and 52(7) of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is hereby confirmed that there is no deviation or variation in the use of proceeds from:

1. The allotment of 43,12,001 (Forty-Three Lakhs Twelve Thousand and One) Equity Shares on Preferential basis.
2. The allotment of 2500 Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures (NCDs) on Private Placement basis.

The details as required under SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 are enclosed as **Annexure-III**.

4. Security Cover details of Non-Convertible Debt Securities for the quarter ended December 31, 2023

Pursuant to Regulation 54(3) of the Listing Regulation, 2015 read with SEBI circular SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the Security Cover Certificate certified by the Statutory Auditors of the Company for the quarter ended December 31, 2023, is enclosed herewith as **Annexure-IV**



MONEYBOXX FINANCE LIMITED

CIN L30007DL1994PLC260191

Registered Office: 523-A, Somdutt Chambers-II,
9, Bhikaji Cama Place, New Delhi-110066, India
Tel: 01145657452

E-mail: info@moneyboxxfinance.com

Website: www.moneyboxxfinance.com

Please note that the meeting of the Board of Director(s) commenced at 1:15 P.M. and concluded at 1:45 P.M. and Trading window for dealing in securities of the Company shall remain closed until 48 hours from this announcement.

Kindly take the above information on your record.

Thanking you,

For **Moneyboxx Finance Limited**

Semant Juneja
Company Secretary and Compliance Officer

Gaur & Associates
CHARTERED ACCOUNTANTS

516, Laxmi Deep,
Laxmi Nagar District Centre,
Delhi-110092 Ph. 011-45033133

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL
RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2023**

TO THE BOARD OF DIRECTORS OF MONEYBOXX FINANCE LIMITED

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Moneyboxx Finance Limited** ('the Company') for the quarter ended 31st December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

These statements are the responsibility of the Company's Management and have been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" "(IND As 34)", prescribed under section 133 of the Companies Act, 2013 read with rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. 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.

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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information

required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

SATISH
KUMAR
GUPTA

Digitally signed by
SATISH KUMAR
GUPTA
Date: 2024.02.09
12:34:18 +0530

S. K. Gupta

Partner

M. No. 016746

UDIN: 24016746BKBZTW3121

Place: DELHI

Date: 09/02/2024

Annexure - I

MONEYBOXX FINANCE LIMITED

CIN : L30007DL1994PLC260191

REG. OFFICE : 523-A SOMDUTT CHAMBER-II, 9 BHIKAJI CAMA PLACE, NEW DELHI-110066

Website: www.moneyboxxfinance.com | Email: info@moneyboxxfinance.com | Ph No.: 011-45657452

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2023

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023
	REVIEWED	REVIEWED	REVIEWED	REVIEWED	REVIEWED	AUDITED	REVIEWED	AUDITED
I								
Revenue from operations	3,344.72	2,845.40	1,318.17	8,539.15	3,181.00	5,041.07	3,181.00	5,041.07
(a) Interest Income	2,701.34	2,373.85	1,280.09	7,280.42	3,108.87	4,880.42	3,108.87	4,880.42
(b) Fees and Commission Income	314.18	244.42	31.26	678.76	65.31	145.68	65.31	145.68
(c) Net gain on derecognition of financial instruments	282.20	178.27	-	460.48	-	-	-	-
(d) Net gain on Fair Value Changes	46.99	48.85	6.82	119.49	6.82	14.97	6.82	14.97
Other Income	7.46	5.21	0.95	15.99	1.18	2.95	1.18	2.95
Total Income (I+II)	3,352.18	2,850.60	1,319.12	8,555.14	3,182.18	5,044.03	3,182.18	5,044.03
EXPENSES								
(a) Employee benefit Expense	1,305.83	1,164.79	686.29	3,349.38	1,832.68	2,565.12	1,832.68	2,565.12
(b) Finance Cost	1,067.19	1,015.81	574.34	2,934.19	1,462.91	2,167.64	1,462.91	2,167.64
(c) Depreciation and amortisation expense	89.70	70.92	45.34	227.11	121.02	173.08	121.02	173.08
(d) Other Expenses	424.42	340.97	234.56	1,015.18	535.89	793.28	535.89	793.28
(e) Impairment on Financial Instruments	196.43	91.03	153.19	416.15	254.60	339.11	254.60	339.11
Total Expense (a+b+c+d+e)	3,083.56	2,683.51	1,693.72	7,942.01	4,207.10	6,038.23	4,207.10	6,038.23
V								
Profit before tax (III-IV)	268.61	167.09	-374.60	613.13	-1,024.92	-994.21	-1,024.92	-994.21
VI								
Tax Expense	67.48	30.34	-104.55	111.44	-302.67	-313.84	-302.67	-313.84
a) Current Tax	42.37	11.76	-	54.14	-	-	-	-
b) Deferred Tax	25.11	18.58	-104.55	57.31	-302.67	-313.84	-302.67	-313.84
VII								
Net Profit(+)/ Loss(-) from Ordinary Activities after tax (V-VI)	201.14	136.75	-270.05	501.69	-722.24	-680.37	-722.24	-680.37
X								
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	-	-
Items that will not be classified to profit & loss	-	-	-	-	-	-	-	-
(i) Re-measurement of defined benefit plan	-	-	-	-	-	-	-	-
(ii) Income tax related to item no. (i) above	-	-	-	-	-	-	-	-
XI								
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	-	-
XII								
Total Comprehensive Income for the period (IX+XII)	201.14	136.75	-270.05	501.69	-722.24	-669.28	-722.24	-669.28
XIII								
Paid-up Equity Share Capital (Face Value of Rs.10/-)	2,990.63	2,559.43	2,340.53	2,990.63	2,340.53	2,492.14	2,340.53	2,492.14
XIV								
Other Equity (excluding Revaluation reserves)	-	-	-	12,877.03	2,796.89	5,147.68	2,796.89	5,147.68
XV								
Earnings per Share (before extraordinary items) of Rs.10/- each (not annualised)	-	-	-	-	-	-	-	-
(a)Basic	0.77	0.55	-1.15	1.97	-3.14	-2.94	-3.14	-2.94
(b)Diluted	0.75	0.53	-1.15	1.92	-3.14	-2.94	-3.14	-2.94

The accompanying notes are forming part of these financial results.



Place : Gurugram
Date : 09/02/2024

Deepak Aggarwal
Whole-Time Director
DIN:031-40334

Notes:

1. Moneyboxx Finance Limited ("the Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC-ND") registered with the Reserve Bank of India ("the RBI") and classified as NBFC - Base Layer under the Master Direction - Reserve Bank of India (Non-Banking Financial Company- Scate Based Regulation) Directions, 2023 dated October 19, 2023 read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.
2. The quarter ended December 31, 2023, financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on February 9, 2024. The above results have been subjected to limited review by the statutory auditor of the Company.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
4. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per the IND AS 108 "Operating Segments" specified under Section 133 of the Act.
5. There were no investor complaints known to the Company outstanding at the beginning and at the end of quarter ended December 31, 2023.
6. Figures pertaining to previous periods have been regrouped, re-casted and rearranged, wherever necessary.
7. Further during this quarter ended December 31, 2023, the Company has issued and allotted equity shares through Private placement to Promoters & Non-Promoters by issuing 43,12,001 Equity Shares with face value of Rs. 10 at the exercise price of Rs. 172 each.
8. Further during this quarter ended December 31, 2023, the Company has issued and allotted 2500, 13.15% p.a. Secured Listed Fully Redeemable NCD of face value of Rs. 1,00,000/- each (issued on November 24, 2023) amounting to Rs. 25 crores.
9. Disclosures pursuant to Master Direction --- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DOR/2021-22/86 Master Direction DOR.STR.REC.51/21.04.048/2021-22 dated 24 September, 2021 (the "Notification").
 - a. Details of transfer through Assignment in respect of loans not in default during the quarter ended December 31, 2023.



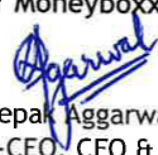
Sr.No.	Particulars	To Banks/NBFCs
1.	Aggregate principal outstanding of loans transferred through assignment (Rs. in Lakh)	2,462.66
2.	Weighted average Maturity of Loans (in years)	2.2 Years
3.	Weighted average Holding period of Loans (in years)	0.8 Years
4.	Retention of Beneficial economic interest (in %)	10%
5.	Coverage of Tangible security Coverage (in %)	Nil
6.	Rating- wise distribution of rated loans	Non-Rated

Notes

- a. The above table does not include loans transferred by the Company through Co-Lending arrangements.
- b. The Company has not acquired loans not in default during the quarter ended December 31, 2023, under the said Notification.
- c. The Company has neither transferred nor acquired any stressed loans during the quarter ended December 31, 2023, under the said Notification.

Place: Gurugram
Date: 09/02/2024

For Moneyboxx Finance Limited


Deepak Aggarwal
Co-CEO, CFO & Whole Time Director
DIN: 03140334



Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023

S.No.	Particulars	As at December 31, 2023	As at March 31, 2023
1	Debt-equity ratio (Debt Securities+Borrowings (Other than debt securities))/ net worth i.e. (Equity share capital + Other equity)	1.92	3.12
2	Total debts to total assets (Debt Securities and Borrowings / Total Assets)	0.62	0.72
3	Net worth (Equity share capital + Other equity)	15,867.65	7,639.82
4	Gross Stage 3 Assets Ratio (Gross Stage 3 loans are loans that are credit impaired as per Ind-AS-I 09)	1.51%	0.59%
5	Net Stage 3 Assets Ratio (Gross Stage 3 loans - Impairment Loss allowance for Stage 3 loans)	0.94%	0.30%
6	Capital to risk weighted assets ratio	NA	NA
7	Outstanding Redeemable Preference shares	NA	NA
8	Security cover over listed non-convertible debentures (Security cover over listed non-convertible debentures represents the number of times the listed non-convertible debentures is covered through the term loans provided as security.)	1.1	NA
	Particulars		
9	Net profit margin (%) (Profit after tax for the period / Total Income)	6.00%	-13.49%
10	Net profit after tax	201.14	-680.37
11	Earnings per equity share		
	a. Basic (in rupees)	0.77	-2.94
	b. Diluted (in rupees)	0.75	-2.94



Details regarding Issuance of Non- Convertible Debentures


Particulars	Details
Type of Securities to be issued (viz. Equity Shares, Convertibles etc.)	Listed, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")
Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Private Placement
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	2,500 debentures at a face value of INR 1,00,000 each
<p>In the case of issuance of debt securities or other non-convertible securities the listed entity shall disclose the following additional details:</p> <p>(i) Size of the issue</p> <p>(ii) Whether proposed to be listed? If yes, name of the stock exchange(s);</p> <p>(iii) Tenure of the instrument- date of allotment and date of maturity</p> <p>(iv) Coupon/interest offered, schedule of payment of coupon/interest and principal:</p> <p>(v) Charge/security, if any, created over the assets:</p> <p>(vi) Special right/interest/privileges attached to the instrument and changes thereof:</p> <p>(vii) Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any</p> <p>(viii) Details of Redemption</p> <p>(ix) Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal</p>	<p>Rs. 25,00,00,000/- (in one or two tranches)</p> <p>Proposed to be listed on BSE Limited</p> <p>Tenure-24 months Date of Allotment and Maturity: As may be decided by the Board of Directors or Committee of the Board.</p> <p>13.15 % per annum</p> <p>Debentures shall be secured by a first and exclusive charge basis on the identified receivables, by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over the Hypothecated Assets as per the terms and conditions stipulated under the heading 'Security Creation' hereunder.</p> <p>Nil</p> <p>Not Applicable</p> <p>After 24 months from the deemed date of allotment</p> <p>2% p.a. (over the applicable Coupon Rate) for the period of overdue / delays / default of any monies in addition to any other charges incurred by the Investor on actual basis.</p>





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 CIN L30007DL1994PLC260191
 Registered Office: 523-A, Somdutt Chambers-II,
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Annexure - III

Name of the listed company	Moneyboxx Finance Limited					
Mode of Fund Raising	Preferential Issue of Equity Shares on Private Placement Basis					
Date of Raising Funds	December 19, 2023					
Amount Raised	INR 74,16,64,172/- received upon allotment of 43,12,001 Equity Shares of face value of INR 10/- each.					
Report filed for Quarter ended	December 31, 2023					
Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table	To support the expansion of business, general corporate purposes, working capital requirement and such other purposes as the board may decide.					
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, If any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks
To support the expansion of business, general corporate purposes, working capital requirement and such other purposes as the board may decide.	N.A.	INR 74,16,64,172/-	N.A.	INR 74,16,64,172/-	Nil	-
 Name of signatory: Sanant Juncja Designation: Company Secretary and Compliance Officer Date: 09.02.2024						



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 CIN L30007DL1994PLC260191
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A. Statement of utilization of issue proceeds:


Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Moneyboxx Finance Limited	INE296Q07043	Private Placement	Non-Convertible Debentures	November 24, 2023	INR 25,00,00,000/-	INR 25,00,00,000/-	No	N.A.	-

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

Particulars	Remarks
Name of listed entity	Moneyboxx Finance Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	November 24, 2023
Amount raised	INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only)
Report filed for quarter ended	December 31, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issued in the prospectus/ offer document?	No
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation/ variation	N.A.
Comments of the audit committee after review	N.A.
Comments of the auditors, if any	N.A.
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	



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Website: www.moneyboxxfinance.com

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks
To support the expansion of business, general corporate purposes, working capital requirement and such other purposes as the board may decide.	N.A.	INR 25,00,00,000/-	N.A.	INR 25,00,00,000/-	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<p><i>Suman Juncja</i></p> <p>Name of signatory: Suman Juncja Designation: Company Secretary and Compliance Officer Date: 09.02.2024</p> 						

Gaur & Associates
CHARTERED ACCOUNTANTS

516, Laxmi Deep,
Laxmi Nagar District Centre,
Delhi-110092 Ph. 011-45033133

Independent Auditor's certificate as per Regulation 54 and 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Regulations") as at December 31, 2023 in respect of Moneyboxx Finance Limited (the Company)

1. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') as at December 31, 2023. This Statement has been prepared by the Company to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Regulations') and as per circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 for the purpose of its onward submission to "Catalyst Trusteeship Limited" (referred to as the 'Company's Debenture Trustee').

Management's responsibility for the Statement

2. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. 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 is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD') for all listed NCDs issued and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio and for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed.

Auditor's responsibility for the Statement

4. It is our responsibility to obtain limited assurance and form an opinion as to whether the Statement is in agreement with the unaudited books of accounts and records furnished to us by the Company. We have relied on the said books of accounts and records furnished by the Company as on December 31, 2023. These books of accounts are unaudited and subject to limited review conducted by us in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of

Interim Financial Information Performed by Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India('ICAI'). The procedures performed in limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

5. Pursuant to the request from management and is required by the Company's Debenture Trustee, it is our responsibility to examine the books and other records of the Company and provide limited assurance on whether the Company has maintained the required asset cover and complied with the covenants (as set out in the Statement) as per the requirements of DTDs for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.
6. We have performed the following procedures in relation to the Statement:
 - (a) Obtained a list of receivables pledged as security against the outstanding listed NCDs;
 - (b) Read the information memorandum and debenture trust deed in relation the non-convertible debentures issued by the Company to assess the nature of the debentures i.e., secured or unsecured;
 - (c) Traced the amounts forming part of the Statement with the unaudited financial statements, underlying books of account and other relevant records and documents maintained by the Company as at December 31, 2023 and verified the arithmetical accuracy of the same;
 - (d) For the period ended December 31, 2023, we have verified Company's compliance with the debt covenants mentioned in Information Memorandums; and
 - (e) Recomputed the asset coverage ratio;
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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.

Opinion

9. Based on the procedures performed as mentioned in paragraph 5 & 6 above, records, documents and unaudited financial information for the period ended December 31, 2023 of the Company produced to us and information, explanations and representation given to us, nothing has come to our attention that causes us to believe that:
 - a. the particulars furnished in the Statement have not been accurately extracted from the unaudited financial statements for the period ended December 31, 2023, records and other documents of the Company as at December 31, 2023;
 - b. the asset cover maintained by the Company against the outstanding listed NCDs are not in line with respective DTDs;
 - c. the Company has not complied with the covenants as set out in the Statement; and
 - d. the Statement is not arithmetically accurate.

Restriction on use

10. This certificate has been issued at the request of the Company to comply with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

Statement for Asset Coverage Ratio by Debenture Trustee in respect of Listed Debt Securities as at December 31, 2023

- a) We, the Company vide its Board Resolutions and Information Memorandums / Offer Documents and under various Debenture Trust Deeds, have issued the following listed debt securities outstanding as at December 31, 2023:

Description of NCD issued	ISIN	Private Placement/Public Issue	Secured/Unsecured	Issued Amount (Rs. In crores)
2500, 13.15% p.a. Secured Listed Fully Non-Redeemable NCD of face value of Rs. 1,00,000/- each(issued on November 24, 2023)	INE296Q07043	Private Placement	Secured	25.00
Total				25.00

- b) Asset Cover for listed debt securities:

- i. The financial information as on December 31, 2023 has been extracted from the books of accounts for the period ended December 31, 2023 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **1.1** times on the exclusive charge of specific book debt on the interest and principal amount, which is in accordance with the terms of respective borrowing arrangement (calculation as per statement of asset cover ratio Annexure– I attached).
- iii. The total assets (other than exclusively charged assets) of the listed entity provide adequate coverage of **1.1** times through pari-passu charge creation on the interest and principal, which is in accordance with the terms of debenture trust deed/ information memorandum and through issue of listed debt securities and other borrowing arrangement (calculation as per statement of asset coverage ratio - Annexure I attached).

c.) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

SATISH
KUMAR
GUPTA

Digitally signed
by SATISH
KUMAR GUPTA
Date: 2024.02.09
13:51:22 +05'30'

S. K. Gupta

Partner

M. No. 016746

UDIN: 24016746BKBZTX4624

Place: New Delhi

Date: 09/02/2024

Annexure - I

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		Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in debit amount considered more than once (due to exclusive plus part passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is part- Passu charge (excluding items covered in column F)				Relating to Column F				
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				No	N/A	N/A	473.24		473.24					
Capital Work-in-Progress				No	N/A	N/A	491.12		491.12					
Right of Use Assets				No	N/A	N/A	741.56		741.56					
Goodwill				No	N/A	N/A			-					
Intangible Assets under Development				No	N/A	N/A	0.79		0.79					
Loans		2,750.00	31,007.27	No	N/A	N/A	7,768.72		7,768.72					
Inventories				No	N/A	N/A	38.54		33,795.81					
Trade Receivables				No	N/A	N/A			-					
Cash and Cash Equivalents				No	N/A	N/A			-					
Bank Balances other than Cash and Cash Equivalents				No	N/A	N/A	1,292.19		1,292.19					
Others				No	N/A	N/A	980.53		980.53					
Total			31,007.27				3,353.42		3,353.42					
							15,140.10		48,897.37					
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures	2,500.00	-	Yes	N/A	N/A			2,500.00					

