

Date: February 04, 2025

To,
The Manager,
Listing Department-BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

Dear Sir,

Sub: Submission of Unaudited Financial Results for the quarter and nine months ended December 31, 2024 under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 52 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Board of Directors in their meeting held on February 04, 2025 considered and approved Unaudited Financial Results along with Limited Review Report issued by Statutory Auditors for the quarter and nine months ended December 31, 2024 duly reviewed by the Audit Committee.

The said financial have been signed by the Managing Director of the Company and we hereby declare that the Statutory Auditors M/s GSA and Associates LLP Chartered Accountants (ICAI Firm Registration Number: 000257N/N500339) have submitted the Limited Review Report for the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024 with an Un-Modified opinion.

In term of Regulation 52 (4) of the Listing Regulations:

- a) **Debt-Equity Ratio:** 4.29 times
- b) **Debt service coverage ratio:** Being a Non-Banking Financial Company, requirement of disclosure of debt service coverage ratio is not applicable.
- c) **Interest service coverage ratio:** Non-Banking Financial Company, requirement of disclosures of interest service coverage ratio is not applicable.
- d) **Outstanding redeemable preference shares (quantity and value):** 74,65000 shares/303.71 mn (Unlisted)
- e) **Capital redemption reserve/debenture redemption reserve:** 88.80 mn/36.63 mn
- f) **Net worth:** 5,136.70 mn
- g) **Net profit after tax:** 328.18 mn
- h) **Earnings per share:** 6.23
- i) **Current Ratio:** Being a Non-Banking Financial Company, requirement of disclosure of Current Ratio is not applicable.
- j) **Long term debt to working capital:** Being a Non-Banking Financial Company, requirement of disclosure of Long term debt to working capital is not applicable.
- k) **Bad debts to Account receivable ratio:** Being a Non-Banking Financial Company, requirement of disclosure of Bad debts to Account receivable ratio is not applicable.
- l) **Current Liability ratio:** Being a Non-Banking Financial Company, requirement of disclosure of Current Liability ratio is not applicable
- m) **Total Debts to Total Assets:** 0.78

Midland Microfin Limited

- n) **Debtors Turnover:** Being a Non-Banking Financial Company, requirement of disclosure of Debtor Turnover ratio is not applicable
- o) **Inventory Turnover:** Being a Non-Banking Financial Company, requirement of disclosure of Inventory Turnover ratio is not applicable.
- p) **Operating Margin (%):** Being a Non-Banking Financial Company, requirement of disclosure of operating margin is not applicable
- q) **Net Profit Margin (%):** 6.95%
- r) **Sector specific equivalent ratios:**
- Gross NPA (%)- as on December 31, 2024 is 2.99%
 - Net NPA (%)- as on December 31, 2024 is 0.73%
 - Capital Adequacy Ratio (%)- as on December 31, 2024 is 28.36%
 - Provision Coverage ratio (NPA) (%)- as on December 31, 2024 is 76.13%

Pursuant to the Regulation 52(7) of the Listing Regulations, declaration with respect to the utilization of issue proceeds of non-convertible debt securities is not required since there was no issuance during the period under review.

Pursuant to the Regulation 54 (3) of the Listing Regulations, disclosure on Asset Cover has been attached with this report and also submitted separately to the BSE Limited.

Kindly acknowledge the receipt of the same.

For Midland Microfin Limited

Kapil Kumar Ruhela
Company Secretary & Chief Compliance Officer
M. No. ACS-63313

CC:

To, The Managing Director, INDIA INTERNATIONAL EXCHANGE (IFSC) LTD., 1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355.

Declaration pursuant to Regulation 52 (3)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”)

In compliance of the provisions of Regulation 52(3)(a) of the Listing Regulations, we hereby declare that by M/s GSA and Associates LLP Chartered Accountants (ICAI Firm Registration Number: 000257N/N500339), Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on the Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

Yours faithfully,

For Midland Microfin Limited



Amardeep Singh Samra
Managing Director
DIN: 00649442

Date: February 04, 2025

Midland Microfin Limited

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, of Midland Microfin Limited for the period ended 31st December 2024

The Board of Directors,
Midland Microfin Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Midland Microfin Limited** ("the Company") for the quarter ended 31st December 2024 and year to date results for the period from 01st April 2024 to 31st December 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") (as amended).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other Matters


a. The statement includes comparative financial figures of the Company for the quarter and nine months ended 31st December 2023, which have been reviewed by the predecessor auditor vide its reports dated 12th February, 2024, in which the predecessor auditor has expressed unmodified conclusion. The statement also includes figures of the Company for the year ended 31st March 2024, audited by the predecessor auditor vide its report dated 8th May 2024, in which the predecessor auditor has expressed an unmodified opinion.

b. The Unaudited Financial Results include figures of three months ended 31st December 2024 as reported in these Unaudited Financial Results are the balancing figures between unaudited figures in respect of quarter ended 30th September 2024 and published year to date figures upto 31st December 2024.

Our conclusion is not modified in respect of these matter.

UDIN - 25529619BM1VDZ1995

For GSA & Associates LLP
Chartered Accountants
Firm Registration No.: 000257N/N500339


Tanuj Chugh
Partner
Membership No. 529619
Place: New Delhi
Date: 04th February 2025



Midland Microfin Limited
(CIN: U65921PB1988PLC008430)
Registered Office:- The AXIS, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar PB 144001 (INDIA)
Tel : +91-181-5076000, Fax No : +91-181-2236070 Website : www.midlandmicrofin.com
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024

(Rupees In millions unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	1,468.61	1,574.66	1,217.39	4,466.47	3,252.07	4,485.50
Fees and commission income	34.53	49.17	61.73	200.80	134.10	250.43
Net gain on derecognition of financial instruments under amortised cost category			55.94	44.24	301.70	572.79
Total revenue from operations	1,503.14	1,623.83	1,335.06	4,711.51	3,687.87	5,308.72
Other income	0.62	5.99	0.12	8.50	15.21	18.87
Total Income	1,503.76	1,629.82	1,335.18	4,720.01	3,703.08	5,327.59
Expenses						
Finance cost	702.69	705.36	533.09	2,067.50	1,452.21	2,043.75
Net loss on fair value changes	120.00	(63.00)	25.00	138.20	215.40	172.20
Impairment on financial instruments	138.61	465.89	154.68	645.32	250.72	507.54
Employee benefit expenses	307.62	305.25	273.18	929.82	747.25	1,059.52
Depreciation and amortization expense	10.29	11.56	10.54	32.37	28.02	37.96
Other expenses	164.82	153.36	130.66	475.73	390.14	566.52
Total expenses:	1,444.03	1,578.42	1,127.15	4,288.94	3,083.74	4,387.49
Profit before tax	59.73	51.40	208.03	431.07	619.34	940.10
Tax expense:						
Current tax						
Tax expense for earlier years	(33.31)	141.16	52.80	218.13	199.06	287.36
Deferred tax	45.36	(129.94)	(0.78)	1.11		
Income tax expense	12.05	11.22	52.02	(116.35)	(44.47)	(68.81)
Profit for the period/year (A)	47.68	40.18	156.01	328.18	464.75	721.55
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gain/(loss) on defined benefit plans	1.00	0.97	1.27	2.91	3.59	3.16
Income tax effect	(0.26)	(0.25)	(0.31)	(0.73)	(0.90)	(0.79)
Items that will be reclassified subsequently to profit or loss						
Fair value income/(loss) on derivative financial instruments	(28.01)	0.52	0.27	(51.29)	2.82	4.30
Income tax effect	7.05	(0.13)	(0.07)	12.91	(0.71)	(1.08)
Other comprehensive income/(loss) (B)	(20.22)	1.11	1.16	(36.20)	4.80	5.59
Total comprehensive income for the period/year (A+B)	27.46	41.29	157.17	291.98	469.55	727.14
Earnings per equity share (face value of ₹10 per equity share)						
Computed on the basis of total profit for the period/year						
Basic EPS (₹)*	0.77	0.73	3.26	6.23	10.20	16.45
Diluted EPS (₹)*	0.70	0.70	3.22	5.75	10.11	15.53

*Basic and Diluted EPS for the Quarter ended December 31, 2024, September 30, 2024, December 31, 2023 and nine months ended December 31, 2024, December 31, 2023 are not annualised.

Place: Jalandhar
Date: February 04, 2025



For and on Behalf of the Board of Directors of
Midland Microfin Limited

Amardeep Singh Samra
Amardeep Singh Samra
Managing Director

Notes to the unaudited financial results:

1. The unaudited financial results of Midland Microfin Limited (the 'Company') for the quarter and nine months ended December 31, 2024 have been prepared in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 provisions of the Companies Act, 2013, as applicable.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 04, 2025. In accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the quarter and nine months ended December 31, 2024 have been reviewed by the Statutory Auditors of the Company.
3. During the quarter ended December 31, 2024, the Company has redeemed 46,00,000 (0.01%, Cumulative, Non-Participative and Non convertible Preference Shares) shares of ₹ 10 each at a premium of ₹ 10 each. Accordingly, the Company has transferred ₹ 46.00 Mn to Capital Redemption Reserve during the quarter ended December 31, 2024.
4. The Company operates in a single reportable segment i.e. lending to borrowers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographic segment i.e. domestic.
5. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an Impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by company exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2024 and accordingly, no amount is required to be transferred to Impairment reserve.
6. The Company has developed estimates for the purpose of determination of the provision for Impairment of financial assets. As at December 31, 2024, the Company holds an aggregate provision of ₹ 793.80 Mn. The Company will closely monitor any material changes to future economic conditions and update its assessment.
7. 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 and the final rules/interpretation have not yet been issued. The company will evaluate the rules, assess the impact, if any and account for the same once the rules are notified and become effective.
8. Details of loans transferred/acquired, as per RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021, are given below:
(i) Details of loans not in default transferred through assignment:

(₹ in millions unless otherwise stated)

Particulars	For quarter ended December 31, 2024	For nine months ended December 31, 2024
Number of loan accounts assigned	-	14,899
Aggregate amount of loans assigned	-	486.05
Weighted average residual tenor of the loans assigned (in months)	-	15.60
Weighted average holding period (in months)	-	5.28
Retention of beneficial economic interest by the originator	-	10%
Tangible security cover	-	Nil
Rating-wise distribution of rated loans	-	Not Applicable

(ii) The Company has not acquired any loan through assignment during the quarter and nine months ended December 31, 2024.

(iii) The Company has not transferred/acquired any stressed loan during the quarter and nine months ended December 31, 2024.

(iii) The Company has not transferred any non-performing assets (NPA's) during the quarter and nine months ended December 31, 2024.



[Handwritten Signature]

9. Analytical ratios/disclosures required under Regulation 52(4) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	(₹ In millions unless otherwise stated)	
	For quarter ended December 31, 2024	For nine months ended December 31, 2024
(1) Debt-equity ratio	4.29	4.29
(2) Debt service coverage ratio	Not Applicable	Not Applicable
(3) Interest service coverage ratio	Not Applicable	Not Applicable
(4) Outstanding redeemable preference shares (quantity and value)		
-Quantity	74,65,000	74,65,000
-Value	303.71	303.71
(5) Capital Redemption Reserve (₹ in millions)	88.80	88.80
(6) Debenture Redemption Reserve (₹ in millions)	36.63	36.63
(7) Net worth (₹ in millions)	5,136.70	5,136.70
(8) Net profit after tax (₹ in millions)	47.68	328.18
(9) Earnings per share		
-Basic	0.77	6.23
-Diluted	0.70	5.75
(10) Current ratio	Not Applicable	Not Applicable
(11) Long term debt to working capital	Not Applicable	Not Applicable
(12) Bad debts to account receivable ratio	Not Applicable	Not Applicable
(13) Current liability ratio	Not Applicable	Not Applicable
(14) Total debts to total assets	0.78	0.78
(15) Debtors turnover	Not Applicable	Not Applicable
(16) Inventory turnover	Not Applicable	Not Applicable
(17) Operating margin (%)	Not Applicable	Not Applicable
(18) Net profit margin (%)	3.17	6.95
(19) Sector specific equivalent ratios, as applicable:		
(a) Capital Adequacy Ratio (%)	28.36	28.36
(b) Gross Non-Performing Assets (GNPA) Ratio (%)	2.99	2.99
(c) Net Non-Performing Assets (NNPA) Ratio (%)	0.73	0.73
(d) Provision Coverage ratio (NPA) (%)	76.13	76.13

10. As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, debentures are secured by exclusive first charge on receivables of the Company by way of hypothecation to the extent of 1.10 times of the amount outstanding.
11. Total carrying amount of SRs held by the Company is ₹ 354.40 Mn (Gross carrying amount: ₹ 664.80 Mn, impairment loss allowance: ₹ 310.40 Mn) as on December 31, 2024.
12. The figures for the previous periods/year have been regrouped/rearranged wherever necessary to conform to current year presentation.
13. The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.midlandmicrofin.com).



For and on Behalf of the Board of Directors of
Midland Microfin Limited



Amardeep Singh Samra

Amardeep Singh Samra
Managing Director

Place: Jalandhar
Date: February 04, 2025

G S A & Associates LLP

Chartered Accountants

Independent Auditor's certificate for the Statement of Information on Asset Cover Maintained and Compliance of Covenants for Listed Non-Convertible Debentures of Midland Microfin Limited in accordance with Regulation 56(1)(d) of SEBI (LODR) Regulations, 2015, as amended

To,
The Board of Directors
Midland Microfin Limited
The AXIS, Plot No. 1, R.B. Badri Dass Colony,
G.T. Road, Jalandhar

04th February, 2025

Dear Sir

This certificate is issued in accordance with the terms of our engagement letter dated 02nd September, 2024 entered with Midland Microfin Limited (hereinafter 'the Company') for issuing independent Auditor's certificate for the Statement of information on asset cover maintained and compliance of covenants for listed non-convertible debentures in accordance with Regulation 56(1)(d) of SEBI (LODR) Regulations, 2015, as amended

1. 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.
2. We conducted our examination of the details 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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

3. Management's Responsibility

The management of the Company is responsible for the compliance with the aforesaid SEBI regulation for maintenance of asset cover and Compliance of Covenants for Listed Non-Convertible Debentures. Management of company is also responsible for preparation and maintenance of all the data & other relevant supporting records and documents required for compliance of aforesaid regulation including passing of Board resolution, preparation of information memorandum/offer documents and entering into debenture trust deeds with debenture trustee.

4. Auditor's responsibility

Pursuant to the aforesaid requirements, it is our responsibility to provide reasonable assurance in the form of certificate as to: -

- a) Whether Company has maintained 100% or higher asset cover as per the terms of offer documents/information memorandum/debenture trust deeds.
- b) Whether Company has complied with all the covenants of offer documents/information memorandum/debenture trust deeds.

5. Procedure Performed

For the purpose of the certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that there is a situation where company has not maintained asset cover of 100% or higher asset cover as per the terms of offer documents/information memorandum/ debenture trust deeds or not complied with all the covenants of the above-mentioned documents:

- a) We had obtained the placement memorandum & Debenture Trust Deeds of the each listed NCD.
- b) Checked the amount forming part of the Statement of Information on Asset Cover from reviewed financial statement and placement memorandum.
- c) Recomputed the asset cover ratio.
- d) Traced such covenants and the status of compliance with such covenants.



Head Office : 16, DDA Flats, GF, Panchsheel-Shivalik Mor, Near Malviya Nagar, New Delhi - 110 0

Tel. : 011-41811888, 7862099205 E-mail : admin@gsa.net.in

LLP Registration No. AAS-8863 (Formerly known as GSA & Associates)

Branches at Delhi, Gurugram and Akhnoor (Jammu)

6. Conclusion

Based on our examination as mentioned above, and the information and explanations given to us by the company, we can conclude that company has

- a) maintained 100% asset cover (Refer Annexure-I); and
- b) complied with all the covenants/terms of the issue in respect of the listed entity.

7. Restriction of use

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to Debenture Trustee and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

UDIN - 25529619BMIVEA3334

For GSA & Associates LLP

Chartered Accountants

Firm Registration No.: 000257N/N500339



Tanuj Chugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 04th February, 2025

Annexure A

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (LODR) Regulation, 2015 as on December 31, 2024

We hereby confirm that Midland Microfin Limited (the 'Company') having its registered office at The AXIS, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar, Punjab-144001, as at December 31, 2024 has an security cover to the extent of 1.10 times of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures.

The Company has complied with all the covenants in respect of outstanding Listed Secured Redeemable Non-Convertible Debentures as on December 31, 2024.

Working of Security Cover (for secured Listed Debentures) as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 is attached as Appendix 1.

For Midland Microfin Limited



Name: Amardeep Singh Samra
Designation: Managing Director

Place: Jalandhar
Date: February 04, 2025

Appendix 1

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	(Rupees in Column
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parli-Passu Charge	Parli-Passu Charge	Parli-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(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 or applicable (for Bank Balance, DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value=(K+M)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column f
ASSETS														
Property, Plant and Equipment				No	NA	NA			152.96					
Capital Work-in-Progress				No	NA	NA								
Right of Use Assets				No	NA	NA			8.82					
Goodwill														
Intangible Assets				No	NA	NA			21.42					
Intangible Assets under Development				No	NA	NA			4.71					
Investments				No	NA	NA			354.40					
Loans		2,260.97*	17,458.79*	No	NA	NA			22,218.19**	2,260.97				1,618.13
Receivables under financing activities														
Inventories														
Trade Receivables				No	NA	NA			10.70					
Cash and Cash Equivalents			1,722.08	No	NA	NA			3,134.99					
Bank Balances other than Cash and Cash Equivalents			1,421.41	No	NA	NA			2,395.55					
Others				No	NA	NA			630.71					
Total		2,260.97	20,602.28						28,932.45	2,260.97				1,618.13



Mr. Prakash

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	Parl. Passu Charge	Parl. Passu Charge	Parl. Passu Charge	Assets not offered as Security	Elimination amount (amount in negative)	(Total C to I)	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 Assets charged on Exclusive basis	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)	Relating to Column F
		Book Value	Book Value	Yes/No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	2,048.34*		No	NA	NA			2,048.34					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings				No	NA	NA	1,272.20							
Bank														
Debt Securities			8,879.59	No	NA	NA			8,879.59					
Others			2,187.51	No	NA	NA	273.77		2,461.28					
Trade payables			7,665.53	No	NA	NA			7,665.53					
Lease Liabilities				No	NA	NA	19.35		19.35					
Provisions				No	NA	NA	12.03		12.03					
Others				No	NA	NA	35.54		35.54					
Total			18,732.63				608.09		608.09					
Cover on Book Value			1.10				2,220.98		23,001.95					
Cover on Market Value														
		Exclusive Security Cover Ratio			Parl-Passu Security Cover Ratio									

*Includes Ind-AS adjustment for effective rate of interest on listed debt securities of Rs. 33.70 Mn and interest accrued on listed debt securities of Rs. 148.29 Mn.

**Amount of loans charged on exclusive basis as mentioned in Column C & D include principal outstanding only.

***Implies outstanding of loans grossed up of impairment loss reserve.



Signature