

October 27, 2023

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400001

Sub: Outcome of Board meeting in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

In Continuation to our earlier intimation dated October 21, 2023 and pursuant to the provisions of Regulations 51(2) and 52 read with Part B of Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of Hero FinCorp Limited (“the Company”) in their meeting held today i.e. October 27, 2023, have inter alia, consider the following :-

- Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2023 along with Limited Review Report of Joint Statutory Auditors, as reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company under Regulation 52 of SEBI Listing Regulations.
- Statement of disclosures pursuant to Regulation 52(4) of the SEBI Listing Regulations.
- Disclosure of Related Party Transactions under Regulation 23(9) of SEBI Listing Regulations.
- Declaration w.r.t. Statement of Material Deviations under Regulation 52(7) and 52(7A) of SEBI Listing Regulations.
- Security Cover details of Non-Convertible Debt Securities for the quarter and half year ended September 30, 2023 under Regulation 54 of SEBI Listing Regulations.

The results will also be made available on website of the Company.

The Board meeting commenced at 04:50 p.m. and concluded at 7:00 p.m.

Request you to kindly take the same on your records.

Thanking you,

Yours truly,

For **Hero FinCorp Limited**

Shivendra Suman
Head - Compliance & Company Secretary
Membership No. – ACS18339

Encl: a/a

Price Waterhouse LLP
Chartered Accountants
252, Veer Savarkar Marg,
Shivaji Park, Dadar (West),
Mumbai - 400 028

B R Maheswari & Co LLP
Chartered Accountant
M-118, Block M,
Connaught Place, New Delhi
Delhi - 110 001

Review Report

To the Board of Directors of Hero FinCorp Limited,

1. We have reviewed the accompanying unaudited standalone financial results of Hero FinCorp Limited (the "Company" or the "NBFC") for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). We have initialed the Statement for identification purposes only.
2. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. 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 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 provides less assurance than an audit. We have not performed an audit and 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 has not been prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015, 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 (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264



Ketan Asher
Partner

Membership Number: 113522/Mumbai
UDIN: 23113522BGYCX79036

Place: Mumbai
Date: October 27, 2023



For B R Maheswari LLP
Chartered Accountants
Firm Registration Number: 001035N/N500050


Sudhir Maheshwari
Partner
Membership Number: 081075
UDIN: 23081075BGQYSH8606

Place: New Delhi
Date: October 27, 2023



Hero FinCorp Limited
Registered office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057
Corporate office: 9, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057
Fax: 011-49487197, Tel. No: 011-49487150, Website: www.herofincorp.com
CIN: U74899DL1991PLC046774

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

₹ in Crore

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|------------------------------------------------------------------------------------|--------------------|-----------------|--------------------|--------------------|--------------------|-----------------|
| | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income | | | | | | |
| i Revenue from operations | | | | | | |
| Interest income | 1,696.26 | 1,617.12 | 1,262.66 | 3,313.38 | 2,483.85 | 5,363.69 |
| Dividend income | 0.00 | - | - | 0.00 | - | 0.74 |
| Profit on sale of investments (net) | 13.57 | 3.27 | 13.19 | 16.84 | 22.41 | 76.18 |
| Rental income | - | - | 0.04 | - | 0.10 | 0.11 |
| Insurance commission | 29.75 | 4.29 | 6.18 | 34.04 | 12.79 | 21.22 |
| Others charges | 134.04 | 145.72 | 145.40 | 279.76 | 273.96 | 541.83 |
| Total revenue from operations | 1,873.62 | 1,770.40 | 1,427.47 | 3,644.02 | 2,793.11 | 6,003.77 |
| ii Other income | 17.92 | 16.60 | 11.07 | 34.52 | 24.48 | 29.16 |
| iii Total income (i + ii) | 1,891.54 | 1,787.00 | 1,438.54 | 3,678.54 | 2,817.59 | 6,032.93 |
| iv Expenses | | | | | | |
| Finance costs | 673.08 | 609.94 | 459.57 | 1,283.02 | 895.79 | 1,964.00 |
| Net loss on fair value changes | 47.01 | 115.35 | 80.00 | 162.36 | 81.53 | 302.05 |
| Impairment on financial instruments | 353.25 | 398.36 | 336.31 | 751.61 | 738.66 | 1,204.79 |
| Employee benefits expenses | 156.50 | 125.32 | 105.45 | 281.82 | 200.65 | 448.62 |
| Depreciation and amortization | 12.58 | 10.08 | 7.21 | 22.66 | 14.08 | 29.15 |
| Other expenses | 383.96 | 366.44 | 335.93 | 750.40 | 642.80 | 1,371.72 |
| Total expenses | 1,626.38 | 1,625.49 | 1,324.47 | 3,251.87 | 2,573.51 | 5,320.33 |
| v Profit before tax (iii - iv) | 265.16 | 161.51 | 114.07 | 426.67 | 244.08 | 712.60 |
| vi Tax expense | | | | | | |
| Current tax | 65.86 | 74.03 | 40.35 | 139.89 | 89.69 | 197.70 |
| Deferred tax (credit) (net) | 15.27 | (1.11) | 12.04 | 14.16 | (0.81) | 57.57 |
| Total tax expense | 81.13 | 72.92 | 52.39 | 154.05 | 88.88 | 255.27 |
| vii Net profit after tax (v - vi) | 184.03 | 88.59 | 61.68 | 272.62 | 155.20 | 457.33 |
| viii Other comprehensive income/ (loss) | | | | | | |
| a) Items that will not be reclassified to profit or loss:- | | | | | | |
| Remeasurement of gains / (losses) on defined benefit plans | (1.33) | 0.50 | 1.93 | (0.83) | 1.43 | 1.02 |
| Income tax relating to items that will not be reclassified to profit or loss | 0.34 | (0.13) | (0.49) | 0.21 | (0.36) | (0.26) |
| Sub-total (a) | (0.99) | 0.37 | 1.44 | (0.62) | 1.07 | 0.76 |
| b) Items that may be reclassified to profit or loss:- | | | | | | |
| Cash flow hedge reserve | 14.57 | (28.35) | 23.36 | (13.78) | (24.71) | (1.22) |
| Income tax relating to items that may be reclassified to profit or loss | (3.66) | 7.13 | (5.88) | 3.47 | 6.22 | 0.31 |
| Sub-total (b) | 10.91 | (21.22) | 17.48 | (10.31) | (18.49) | (0.91) |
| ix Other comprehensive income/ (loss) for the period/year, net of tax (a+b) | 9.92 | (20.85) | 18.92 | (10.93) | (17.42) | (0.15) |
| x Total comprehensive income for the period/year, net of tax | 193.95 | 67.74 | 80.60 | 261.69 | 137.78 | 457.18 |
| xi Earnings per equity share (refer note 8): | | | | | | |
| (a) Basic (in ₹) | 14.46 | 6.96 | 4.84 | 21.41 | 12.19 | 35.92 |
| (b) Diluted (in ₹) | 14.44 | 6.95 | 4.84 | 21.40 | 12.18 | 35.89 |
| Face value per share (in ₹) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |



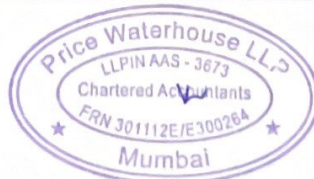
Hero FinCorp Limited

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

Notes:

- 1) Disclosure of standalone statement of assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2023:

| | ₹ in Crore | |
|---------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------|
| Particulars | As at September 30, 2023 (Unaudited) | As at March 31, 2023 (Audited) |
| A. Assets | | |
| 1 Financial Assets | | |
| (a) Cash and cash equivalents | 752.14 | 630.62 |
| (b) Bank balance other than cash and cash equivalents | 42.22 | 41.22 |
| (c) Derivative financial instruments | 128.15 | 115.83 |
| (d) Trade receivables | 15.43 | 1.45 |
| (e) Loans | 40,345.08 | 36,213.00 |
| (f) Investments | 2,686.76 | 2,298.81 |
| (g) Other financial assets | 142.45 | 144.37 |
| 2 Non-Financial Assets | | |
| (a) Current tax assets (net) | 155.03 | 146.41 |
| (b) Deferred tax assets (net) | 365.46 | 375.94 |
| (c) Property, plant and equipment | 72.14 | 57.39 |
| (d) Right-of-use assets | 106.83 | 39.52 |
| (e) Intangible assets | 9.55 | 9.35 |
| (f) Other non-financial assets | 106.80 | 56.72 |
| Total Assets | 44,928.04 | 40,130.63 |
| B. Liabilities and Equity | | |
| Liabilities | | |
| 1 Financial Liabilities | | |
| (a) Trade payables: | | |
| (i) Total outstanding dues of micro enterprises and small enterprises; and | 0.22 | 0.13 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 658.42 | 475.47 |
| (b) Debt securities | 5,654.25 | 6,261.51 |
| (c) Borrowings (other than debt securities) | 28,945.32 | 23,930.45 |
| (d) Subordinated liabilities | 3,327.44 | 3,191.72 |
| (e) Lease liabilities | 112.02 | 45.87 |
| (f) Other financial liabilities | 668.68 | 827.86 |
| 2 Non-Financial Liabilities | | |
| (a) Current tax liabilities (net) | 16.68 | 1.03 |
| (b) Provisions | 54.49 | 48.31 |
| (c) Other non-financial liabilities | 41.13 | 59.66 |
| Total Liabilities | 39,478.65 | 34,842.01 |
| 3 Equity | | |
| (a) Equity share capital | 127.31 | 127.31 |
| (b) Other equity | 5,322.08 | 5,161.31 |
| Total Equity | 5,449.39 | 5,288.62 |
| Total Liabilities and Equity | 44,928.04 | 40,130.63 |



Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

Notes:

2) Disclosure of standalone statement of cash flow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023:

₹ in Crore

| Particulars | For the half year ended September 30, 2023 | For the half year ended September 30, 2022 |
|---------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 426.67 | 244.08 |
| Adjustments for: | | |
| Depreciation and amortization | 22.66 | 14.08 |
| Impairment on financial instruments | 751.61 | 738.66 |
| Dividend income from investments | (0.00) | - |
| Discount on commercial paper | 114.25 | 33.58 |
| Employee share based payment expense | 10.11 | (1.03) |
| Net loss on sale of property, plant and equipment | 0.43 | 0.67 |
| Interest income on fixed deposit and investments | (47.71) | (7.67) |
| Interest expense on lease liability | 4.52 | 1.93 |
| Net loss on fair value changes | 162.36 | 81.53 |
| Profit on sale of investments | (16.84) | (22.42) |
| Operating profit before working capital changes | 1,428.06 | 1,083.41 |
| Increase in trade receivables | (13.98) | (0.56) |
| Increase in loans | (4,883.70) | (4,145.42) |
| (Increase)/ decrease in bank balance other than cash and cash equivalents | (1.00) | 104.34 |
| (Increase)/ decrease in other financial assets | 1.91 | (80.81) |
| Increase in other non financial assets | (48.21) | (15.38) |
| (Decrease)/ increase in other financial liabilities | (167.08) | 172.91 |
| Increase in trade payables | 183.05 | 116.93 |
| Decrease in other non financial liabilities | (18.53) | (24.04) |
| Decrease in provisions | (8.43) | (22.27) |
| Net cash used in operating activities before income tax | (3,527.91) | (2,810.89) |
| Income tax paid (net of refund) | (132.86) | (101.49) |
| Net cash used in operating activities (A) | (3,660.77) | (2,912.38) |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment and other intangible assets | (32.03) | (13.32) |
| Proceeds from sale of property, plant and equipment | 0.66 | 0.99 |
| Dividend received | 0.00 | - |
| Interest on fixed deposit and investments | 47.71 | 7.67 |
| Purchase of investments | (7,781.50) | (9,366.72) |
| Sale of investments | 7,428.58 | 8,369.66 |
| Investment in subsidiary | - | (300.00) |
| Net cash used in investing activities (B) | (336.58) | (1,301.72) |



Hero FinCorp Limited

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

Notes:

- 2) Disclosure of standalone statement of cash flow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023:

| | ₹ in Crore | |
|-------------------------------------------------------------------------|-----------------|-----------------|
| C. Cash flow from financing activities | | |
| Proceeds from issue of debt securities | 1,688.48 | 1,836.53 |
| Repayment of debt securities | (2,410.00) | (1,830.00) |
| Proceeds from issue of borrowings (other than debt securities) | 11,100.95 | 9,184.41 |
| Repayment of borrowings (other than debt securities) | (6,098.40) | (7,211.18) |
| Proceeds from issue of subordinated liabilities | 2.68 | 100.73 |
| Proceeds from issue of compulsorily convertible preference shares | - | 2,000.00 |
| Repayment of lease liability | (14.21) | (6.18) |
| Dividend paid on equity shares | (103.12) | - |
| Dividend paid on compulsorily convertible preference shares | (47.51) | - |
| Share issue expenses paid | - | (6.00) |
| Net cash flow generated from financing activities (C) | 4,118.87 | 4,068.31 |
| D. Net increase/ (decrease) in cash and cash equivalents (A+B+C) | | |
| Cash and cash equivalents at the beginning of the year | 630.62 | 774.03 |
| Cash and cash equivalents at the end of the year* | 752.14 | 628.24 |
| *Components of cash and cash equivalents | | |
| Balances with banks (current accounts) | 41.67 | 47.90 |
| Deposit with banks (original maturity less than three months) | 710.47 | 580.34 |
| | 752.14 | 628.24 |



Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

Notes:

- 3) Hero FinCorp Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India ('the RBI').
- 4) The standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2023. These results have been subjected to limited review by joint statutory auditors in compliance with Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5) The above financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant rules issued thereunder and other recognized accounting practices and policies. Any applicable guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 6) The secured non-convertible debentures issued by the Company are fully secured by pari-passu charge by way of hypothecation of loan receivables of the Company, to the extent as stated in the respective information / placement memorandum. Further, the Company has maintained asset cover as stated in the information/ placement memorandum which is sufficient to discharge the principal amount and interest accrued but not due at all times for the secured non-convertible debt securities issued.
- 7) Pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, the Company has listed Commercial Papers on National Stock Exchange (NSE).
- 8) Earnings per equity share for the quarters ended September 30, 2023, June 30, 2023, September 30, 2022 and half years ended September 30, 2023 and September 30, 2022 have not been annualised.
- 9) Disclosure pursuant to Reserve Bank of India notification RBI/2020- 21/16 DOR.No.BP.BC/3/21.04.048/2020- 21 dated August 06, 2020 and RBI/2021-22/31/DOR.STR.REC.11/ 21.04.048/2021-22 dated May 05, 2021 pertaining to Resolution Framework for COVID-19 related stress:

₹ in Crores

| Type of Borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2023 (A) | Of (A), aggregate debt that slipped into NPA during the half-period ended September 30, 2023 | Of (A) amount written off during the half-period ended September 30, 2023 | Of (A) amount paid by the borrowers during the half-period ended September 30, 2023 | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2023 |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Personal Loans | 35.37 | 13.27 | - | 8.49 | 13.76 |
| Corporate persons* | 246.85 | 49.73 | - | 34.58 | 162.87 |
| Of which MSMEs | 245.55 | 49.73 | - | 34.42 | 161.73 |
| Others | 1.30 | - | - | 0.16 | 1.14 |
| Total | 282.22 | 63.00 | - | 43.07 | 176.63 |

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 10) Disclosure pursuant to Reserve Bank of India Notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
 - a) The Company has not acquired or transferred any loans not in default during the quarter and half year ended September 30, 2023.
 - b) The company has not transferred any Special Mention Account (SMA) and loans not in default during the quarter and half year ended September 30, 2023.
 - c) The Company has not acquired or transferred any stressed loan during the quarter and half year ended September 30, 2023.
- 11) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 as amended is attached as Annexure I.



Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

- 12) During the previous year, the Company had allotted 3,63,63,636 Compulsorily Convertible Preference Shares (CCPS) (comprising of 1,70,36,363 Class A CCPS and 1,93,27,273 Class B CCPS) of face value of ₹ 550 each aggregating to ₹ 2,000 crore. As per Section 43 of the Companies Act, 2013, the preference shares are classified as part of Share Capital. However, as per Ind AS 32 'Financial Instruments: Presentation' and terms of conditions of such preference shares, they are required to be classified as a financial liability.
- In accordance with Ind AS 32 'Financial Instruments: Presentation', the Company had classified these CCPS as a financial liability and presented it in accordance with Schedule III division III of the Companies Act, 2013 (disclosed under the head of Subordinated liabilities). These CCPS are subsequently measured at fair value through profit or loss as per Ind-AS 109 requirements.
- Further, the figures for the quarter and half year ended September 30, 2022 represents published unaudited figures duly adjusted for the impact of classification of the CCPS as a financial liability as mentioned above.
- If these CCPS were classified in accordance with section 43 of the Companies Act, 2013 i.e., as equity, profit after tax for the half year ended September 30, 2023, would be higher by ₹ 180.54 crore and total equity would be higher by ₹ 2,443.09 crore and subordinated liabilities would be lower by ₹ 2,443.09 crore as at September 30, 2023.
- 13) The Company is engaged primarily in the business of financing, and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment. The Company operates in a single geographical segment i.e. domestic.

For and on behalf of the Board of Directors of
Hero FinCorp Limited



Abhimanyu Munjal
Jt. Managing Director & CEO
(DIN No. : 02822641)

Place: New Delhi
Date: October 27, 2023

Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and half year ended September 30, 2023

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|------------------------------------------------------------------------------------|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| a) Debt equity ratio (no. of times) | 6.96 | 6.50 | 6.13 | 6.96 | 6.13 | 6.31 |
| b) Debt service coverage ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| c) Interest service coverage ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| d) Outstanding redeemable preference shares (nos.) | - | - | - | - | - | - |
| e) Outstanding redeemable preference shares (values) | - | - | - | - | - | - |
| f) Capital redemption reserve / debenture redemption reserve | - | - | - | - | - | - |
| g) Net worth (₹ in Crore) | 5,449.39 | 5,356.34 | 4,968.05 | 5,449.39 | 4,968.05 | 5,288.62 |
| h) Current ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| i) Long term debt to working capital | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| j) Current liability ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| k) Total debts to total assets (%) | 84.42 | 83.69 | 83.48 | 84.42 | 83.48 | 83.19 |
| l) Debtors turnover | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| m) Inventory turnover | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| n) Operating margin (%) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| o) Net profit margin (%)* | 9.73 | 4.96 | 4.29 | 7.41 | 5.51 | 7.58 |
| p) Bad debts to account receivable ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| q) Gross non performing assets (%) | 4.87 | 5.10 | 6.85 | 4.87 | 6.85 | 5.38 |
| r) Net non performing assets (%) | 2.38 | 2.44 | 3.61 | 2.38 | 3.61 | 2.79 |
| s) Provision coverage ratio (%) | 52.46 | 53.48 | 49.06 | 52.46 | 49.06 | 49.60 |
| t) Capital to risk weighted assets ratio (%) (Calculated as per RBI guidelines) | 18.68 | 19.83 | 21.14 | 18.68 | 21.14 | 20.57 |
| u) Liquidity Coverage Ratio (%) (Calculated as per RBI guidelines) | 166.75 | 169.48 | 200.76 | 166.75 | 200.76 | 167.30 |

*not annualised for the quarter and half year ended

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Formulae for computation of ratios are as follows:

| | | |
|---------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------|
| (i) Debt equity ratio | : | (Debt securities + borrowings (other than debt securities) + subordinated debts) / (Equity share capital + other equity) |
| (ii) Net worth | : | Equity share capital + other equity |
| (iii) Total debts to total assets (%) | : | (Debt securities + borrowings (other than debt securities) + subordinated debts) / Total assets |
| (iv) Net profit margin (%) | : | Profit after tax / Total income |
| (v) Gross non performing assets (%) | : | Gross stage 3 loans / Gross loans |
| (vi) Net non performing assets (%) | : | (Gross stage 3 loans - impairment loss allowance for stage 3 loans) / (Gross loans - impairment loss allowance for stage 3 loans) |
| (vii) Provision coverage ratio (%) | : | Impairment loss allowance for stage 3 loans / Gross stage 3 loans |

Annexure 1.1

If the CCPS were classified in accordance with section 43 of the Companies Act, 2013 i.e., as equity, (refer note 12 of the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023), key ratios would have been as below:

| Particulars | Quarter ended | | Half year ended | |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| a) Debt equity ratio (no. of times) | 4.50 | 4.00 | 4.50 | 4.00 |
| b) Net worth (₹ in Crore) | 7,892.48 | 7,079.45 | 7,892.48 | 7,079.45 |
| c) Total debts to total assets (%) | 78.98 | 77.69 | 78.98 | 77.69 |
| d) Net profit margin (%) | 12.66 | 10.83 | 12.26 | 9.36 |



Hero FinCorp Limited
Disclosures in compliance with Regulations 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023

| Sl. No. | Details of the party (listed entity/ subsidiary) entering into the transaction | | Details of the counterparty | | Type of related party transaction | Value of the related party transaction as approved by the audit committee (₹ in crore) | Value of transaction during the reporting period (₹ in crore) | | In case monies are due to either party as a result of the transaction | | In case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments | | | | | Purpose for which the funds will be utilized by the ultimate recipient of funds (end usage) | |
|---------|--------------------------------------------------------------------------------|-----|-----------------------------------------------|----------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------|-----------------------------------------------------------------------|------|-------------------------------------------------------------------------------------------------------------------------|--------|-------------------|--------|--------------------|---------------------------------------------------------------------------------------------|--|
| | Name | PAN | Name | Relationship of the counterparty with the listed entity and its subsidiary | | | Opening balance | Closing balance | Nature of indebtedness | Cost | Tenure | Nature | Interest Rate (%) | Tenure | Secured/ Unsecured | | |
| 1 | Hero FinCorp Limited | | Hero MotoCorp Limited | Promoter | Lease rental income | 0.13 | - | 0.02 | - | | | | | | | | |
| | | | | | Subsidiary income | 3.68 | - | | | | | | | | | | |
| | | | | | Dividend income | | - | | | | | | | | | | |
| | | | | | Reimbursement for sale of vehicles | 0.25 | - | | | | | | | | | | |
| | | | | | Dividend paid on equity shares | As approved in Annual General Meeting | 42.47 | | | | | | | | | | |
| | | | | | Dividend paid on CCPS | As per Agreement | 16.63 | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| 2 | Hero FinCorp Limited | | Brijmohan Lal Om Prakash | Promoter | Dividend paid on equity shares | As approved in Annual General Meeting | 9.82 | - | - | | | | | | | | |
| | | | | | Dividend paid on CCPS | As per Agreement | 1.90 | | | | | | | | | | |
| 3 | Hero FinCorp Limited | | Bahadur Chand Investments Private Limited | Entity belonging to Promoter & Promoter Group | Dividend paid on equity shares | As approved in Annual General Meeting | 20.98 | - | - | | | | | | | | |
| 4 | Hero FinCorp Limited | | Hero Investcorp Private Limited | Entity belonging to Promoter & Promoter Group | Dividend paid on equity shares | As approved in Annual General Meeting | 2.78 | - | - | | | | | | | | |
| 5 | Hero FinCorp Limited | | Manjal Acme Packaging Systems Private Limited | Entity belonging to Promoter & Promoter Group | Dividend paid on equity shares | As approved in Annual General Meeting | 1.56 | - | - | | | | | | | | |
| 6 | Hero FinCorp Limited | | Pawan Manjal Family Trust | Entity belonging to Promoter & Promoter Group | Dividend paid on equity shares | As approved in Annual General Meeting | 0.64 | - | - | | | | | | | | |
| | | | | | Dividend paid on CCPS | As per Agreement | 2.38 | | | | | | | | | | |
| 7 | Hero FinCorp Limited | | RK Manjal and Sons Trust | Entity belonging to Promoter & Promoter Group | Dividend paid on equity shares | As approved in Annual General Meeting | 0.64 | - | - | | | | | | | | |
| | | | | | Dividend paid on CCPS | As per Agreement | 2.38 | | | | | | | | | | |
| 8 | Hero FinCorp Limited | | Survam Trust | Entity belonging to Promoter & Promoter Group | Dividend paid on equity shares | As approved in Annual General Meeting | 0.20 | - | - | | | | | | | | |
| | | | | | Dividend paid on CCPS | As per Agreement | 0.48 | | | | | | | | | | |
| 9 | Hero FinCorp Limited | | Oter Limited | Entity holding more than 10% of shares | Dividend paid on equity shares | As approved in Annual General Meeting | 10.43 | - | - | | | | | | | | |
| 10 | Hero FinCorp Limited | | AHVF II Holdings Singapore II Pte Ltd | Entity holding more than 10% of CCPS | Dividend paid on CCPS | As per Agreement | 22.26 | - | - | | | | | | | | |



Hero FinCorp Limited

Disclosures in compliance with Regulations 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023

| Sl. No. | Details of the party (listed entity/ subsidiary) entering into the transaction | | Details of the counterparty | | Type of related party transaction | Value of the related party transaction as approved by the audit committee (₹ in crore) | Value of transaction during the reporting period (₹ in crore) | | In case monies are due to either party as a result of the transaction | | In case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments | | | | Details of the loans, inter-corporate deposits, advances or investments | |
|---------|--------------------------------------------------------------------------------|-----|-----------------------------------|----------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------|-----------------------------------------------------------------------|------|-------------------------------------------------------------------------------------------------------------------------|--------|-------------------|-----------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| | Name | PAN | Name | Relationship of the counterparty with the listed entity and its subsidiary | | | Opening balance | Closing balance | Nature of indebtedness | Cost | Tenure | Nature | Interest Rate (%) | Tenure | Secured/ Unsecured | Purpose for which the funds will be utilized by the ultimate recipient of funds (end usage) |
| 11 | Hero FinCorp Limited | | Hero Housing Finance Ltd. | Subsidiary | Support Services income | 4.30 | 1.34 | 0.03 | 0.82 | | | | | | | |
| | | | | | Sale of Vehicles | | | | 0.08 | | | | | | | |
| | | | | | ESOP cross charge billing received | 0.21 | 0.05 | | | | | | | | | |
| 12 | Hero FinCorp Limited | | Comico Kitchen Pvt. Ltd. | Entity controlled by Director's relative | Staff welfare expense | 1.90 | 0.97 | - | - | | | | | | | |
| 13 | Hero FinCorp Limited | | Ather Energy Pvt. Ltd. | Fellow Associate | Loan repayment received | | 44.91 | 214.05 | 169.70 | | | Loans | 12% to 13% | Up to 67 months | Secured | Business purpose |
| | | | | | Interest income | | 12.09 | | | | | | | | | |
| | | | | | Subvention Income | | 0.33 | | | | | | | | | |
| 14 | Hero FinCorp Limited | | Hero Solar Energy Pvt. Ltd. | Entity in which Director's relative is interested | Loan repayment received | | 50.21 | 50.00 | - | | | Loans | 15.00% | 24 months | Unsecured | Business purpose |
| 15 | Hero FinCorp Limited | | Motherson Lease Solution Ltd. | Entity in which Director's relative is interested | Interest income | | 0.01 | - | - | | | Loans | 7.95% | 12 months | Unsecured | Business purpose |
| | | | | | Dividend paid on equity shares | As approved in Annual General Meeting | 0.04 | | | | | | | | | |
| 16 | Hero FinCorp Limited | | Hero Mindmine Institute Pvt. Ltd. | Entity in which Director's relative is interested | Employee Training Expense | 0.26 | 0.08 | - | - | | | | | | | |
| 17 | Hero FinCorp Limited | | BML Munjal University | In accordance with Section 2(76)(vi) of Companies Act, 2013 | Employee Training Expense | 0.44 | 0.44 | - | - | | | | | | | |
| 18 | Hero FinCorp Limited | | Hamari Asha Foundation | In accordance with Section 2(76)(vi) of Companies Act, 2013 | Induction expenses | 0.02 | 0.02 | - | - | | | | | | | |
| 19 | Hero FinCorp Limited | | Pawan Munjal | Non-Executive Director/ KMP | Sitting Fees | 0.12 | 0.04 | - | - | | | | | | | |
| 20 | Hero FinCorp Limited | | Pradeep Dnodia | Independent Director/ KMP | Sitting Fees | 0.32 | 0.07 | - | - | | | | | | | |
| | | | | | Commission paid | As approved by the Board | 0.40 | | | | | | | | | |
| 21 | Hero FinCorp Limited | | Vivek Chand Sehgal | Independent Director/ KMP | Sitting Fees | 0.15 | 0.01 | - | - | | | | | | | |
| | | | | | Commission paid | As approved by the Board | 0.40 | | | | | | | | | |
| 22 | Hero FinCorp Limited | | Renu Munjal | Managing Director/ KMP | Remuneration | 17+ increment / variable on actual basis | 11.73 | - | - | | | | | | | |



Hero FinCorp Limited
Disclosures in compliance with Regulations 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023

| Sl. No | Details of the party (listed entity/ subsidiary) entering into the transaction | | Details of the counterparty | | Type of related party transaction | Value of the related party transaction as approved by the audit committee (₹ in crore) | Value of transaction during the reporting period (₹ in crore) | In case monies are due to either party as a result of the transaction | | In case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments | | | Details of the loans, inter-corporate deposits, advances or investments | | | |
|--------|--------------------------------------------------------------------------------|-----|----------------------------------------|----------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------|------|--------|-------------------------------------------------------------------------|-------------------|--------|--------------------|
| | Name | PAN | Name | Relationship of the counterparty with the listed entity and its subsidiary | | | | Opening balance | Closing balance | Nature of indebtedness | Cost | Tenure | Nature | Interest Rate (%) | Tenure | Secured/ Unsecured |
| 23 | Hero FinCorp Limited | | Abhimanyu Munjal | Jt. Managing Director & CEO/ KMP | Remuneration | 17* increment / variable on actual basis | 19.24 | - | - | | | | | | | |
| 24 | Hero FinCorp Limited | | Jayesh Jain* | Chief Financial Officer/ KMP | Remuneration | 0.41 | 0.41 | - | - | | | | | | | |
| | | | | | Reimbursement of expenses | | # | | | | | | | | | |
| 25 | Hero FinCorp Limited | | Sajin Mangalathu* | Chief Financial Officer/ KMP | Remuneration | 0.40 | 0.40 | - | - | | | | | | | |
| | | | | | Reimbursement of expenses | | # | | | | | | | | | |
| 26 | Hero FinCorp Limited | | Shivendra Kumar Suman | Company Secretary/ KMP | Remuneration | 2* increment / variable on actual basis | 1.01 | - | - | | | | | | | |
| | | | | | Reimbursement of expenses | | 0.02 | | | | | | | | | |
| 27 | Hero Housing Finance Limited | | Nagesh Dinkar Pinge | Independent Director/ KMP | Sitting Fees | 0.30 | 0.13 | - | - | | | | | | | |
| 28 | Hero Housing Finance Limited | | Greta Mathur | Independent Director/ KMP | Sitting Fees | 0.30 | 0.13 | - | - | | | | | | | |
| 29 | Hero Housing Finance Limited | | Apul Naysar | Whole Time Director & CEO/ KMP | Remuneration | 7.00 | 6.59 | - | - | | | | | | | |
| 30 | Hero Housing Finance Limited | | Dhoop Mittal | Chief Financial Officer/ KMP | Remuneration | 1.44 | 0.80 | - | - | | | | | | | |
| 31 | Hero Housing Finance Limited | | Suruchi Jassi | Company Secretary/ KMP | Remuneration | 0.10 | 0.04 | - | - | | | | | | | |
| 32 | Hero Housing Finance Limited | | Ummeed Housing Finance Private Limited | Entity in which Director is interested | Service Fees | 27.00 | 0.01 | - | - | | | | | | | |

denotes amount less than ₹ 1 lakh

* upto May 21, 2023

^ appointed w.e.f August 04, 2023

Notes:

1. Transaction values are excluding taxes and duties.
2. The value of transactions approved, in case of omnibus approval granted by the Audit Committee, are for the Financial year 2023-24.
3. Related parties have been identified based on representations made by key managerial personnel and information available with the company.
4. As on September 30, 2023, 21 individual related parties held Company's 36,40,308 equity shares. During the half year ended September 30, 2023, dividend paid to such related parties amounts to ₹ 2.95 crores.



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 (in INR Crores) | Funds utilized (in INR Crores) | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose for which the funds were utilized | Remarks, if any |
|--------------------|------|---------------------------------------------------------|--------------------|-----------------------|-------------------------------|--------------------------------|-------------------------|-------------------------------------------------------------------------|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| N.A. | | | | | | | | | |

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

| Particulars | Remarks | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------|-----------------------------|----------------|-------------------------------------------------------------------------------------------------------|-----------------|
| Name of listed entity | Hero FinCorp Limited | | | | | |
| Mode of fund raising | Private placement basis | | | | | |
| Type of instrument | Non-Convertible Debentures | | | | | |
| Date of raising funds | N.A. | | | | | |
| Amount raised (In Rs. Crores) | Nil during the quarter | | | | | |
| Report filed for quarter ended | September 30, 2023 | | | | | |
| Is there a deviation/ variation in use of funds raised? | N.A. | | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | N.A. | | | | | |
| 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: | | | | | | |
| 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 (in Rs. crore and in %) | Remarks, if any |
| N.A. | | | | | | |
| 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. | | | | | | |
| For and on behalf of Hero FinCorp Limited Shivendra Suman Head – Compliance & Company Secretary Date: 27.10.2023 | | | | | | |

Date: October 27, 2023

To,
VISTRA ITCL (India) Limited
The IL&FS Financials Centre,
Plot No. C-22, G Block 6th, 7th Floor
Bandra Kurla Complex Bandra (East),
Mumbai – 400 051

The Board of Directors
Hero FinCorp Limited
34, Community Centre
Basant Lok, Vasant Vihar
Delhi 110057

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 September 30, 2023 in respect of Hero FinCorp 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') attached herewith (the 'Statement') of Hero FinCorp Limited (the 'Company') as at September 30, 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 "Vistra ITCL (India) 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 September 30, 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 and other assets pledged as security against the outstanding listed NCDs;
 - (b) Read the information memorandum and debenture trust deed in relation to 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 September 30, 2023 and verified the arithmetical accuracy of the same;
 - (d) For the period ended September 30, 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 and quarter ended September 30, 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 September 30, 2023, records and other documents of the Company as at September 30, 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
September 30, 2023**

- a) We (Hero FinCorp Limited) 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 September 30, 2023:

| ISIN | Private Placement/ Public Issue | Secured/ Unsecured | Issued Amount (Rs. In crores) |
|--------------|------------------------------------|--------------------|----------------------------------|
| INE957N07500 | Private Placement | Secured | 25 |
| INE957N07526 | Private Placement | Secured | 150 |
| INE957N07534 | Private Placement | Secured | 25 |
| INE957N07542 | Private Placement | Secured | 100 |
| INE957N07567 | Private Placement | Secured | 25 |
| INE957N07583 | Private Placement | Secured | 100 |
| INE957N07591 | Private Placement | Secured | 25 |
| INE957N07617 | Private Placement | Secured | 50 |
| INE957N07625 | Private Placement | Secured | 215 |
| INE957N07625 | Private Placement | Secured | 200 |
| INE957N07633 | Private Placement | Secured | 150 |
| INE957N07641 | Private Placement | Secured | 150 |
| INE957N07666 | Private Placement | Secured | 300 |
| INE957N07674 | Private Placement | Secured | 400 |
| INE957N07682 | Private Placement | Secured | 20 |
| INE957N07708 | Private Placement | Secured | 265 |
| INE957N07716 | Private Placement | Secured | 139 |
| INE957N07724 | Private Placement | Secured | 250 |
| INE957N07732 | Private Placement | Secured | 35 |
| INE957N07740 | Private Placement | Secured | 50 |
| INE957N07757 | Private Placement | Secured | 100 |
| INE957N08011 | Private Placement | Unsecured | 100 |
| INE957N08029 | Private Placement | Unsecured | 100 |
| INE957N08037 | Private Placement | Unsecured | 100 |
| INE957N08045 | Private Placement | Unsecured | 125 |
| INE957N08052 | Private Placement | Unsecured | 100 |
| INE957N08060 | Private Placement | Unsecured | 25 |
| INE957N08078 | Private Placement | Unsecured | 45 |
| INE957N08086 | Private Placement | Unsecured | 100 |
| INE957N08094 | Private Placement | Unsecured | 55 |
| INE957N08102 | Private Placement | Unsecured | 100 |
| Total | | | 3,524 |

- b) Asset Cover for listed debt securities:


- i. The total assets of the listed entity provide adequate coverage of 1.28 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 **B R Maheswari & Co LLP**
Chartered Accountants
Firm Registration Number: 001035N/N500050

Sudhir

Sudhir Maheshwari
Partner
Membership Number: 001035N

Place: New Delhi
Date: October 27, 2023
UDIN : 23081075BGQYSG2073

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------|--------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|----------------------------------|------------------|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in positive) | (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 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 (For Eg Bank Balance, DSRA market value is not applicable) | Total Value=(K+L+M+N) |
| | | 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) | | | | | | | | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | 72.14 | | 72.14 | | | | | |
| Capital | | | | | | | | | | | | | | |
| Work-in-Progress | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | 106.83 | | 106.83 | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible | | | | | | | 9.55 | | 9.55 | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| Loans | Retail SME & Corporate Loans | | | | 40,345.08 | | 2,686.76 | | 2,686.76 | | | | 40,345.08 | 40,345.08 |
| Inventories | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | | 15.43 | | 15.43 | | | | | |
| Cash and Cash Equivalents | | | | | | | 752.14 | | 752.14 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 42.22 | | 42.22 | | | | | |
| Others | | | | | | | 897.88 | | 897.88 | | | | | |
| Total | | | | | 40,345.08 | | 4,582.96 | | 44,928.04 | | | | 40,345.08 | 40,345.08 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Secured Non-Convertible Debentures + Interest accrued thereon | | | Yes | 2,810.30 | | | | 2,810.30 | | | | | |
| Other debt sharing pari-passu charge with above debt | Secured Bank Borrowing + Interest accrued thereon | | | No | 28,742.17 | | | | 28,742.17 | | | | | |
| Other Debt | | | | No | | | 2,443.09 | | 2,443.09 | | | | | |



| Subordinated debt | not to be filled | No | - | 884.35 | 884.35 | | | | |
|------------------------|---------------------------------|----|------|------------------|-----------------|--|--|--|--|
| Borrowings | | No | - | - | - | | | | |
| Bank | | No | - | 203.15 | 203.15 | | | | |
| Debt Securities | | No | - | 2,843.95 | 2,843.95 | | | | |
| Others | | No | - | - | - | | | | |
| Trade payables | | No | - | 658.64 | 658.64 | | | | |
| Lease Liabilities | | No | - | 112.02 | 112.02 | | | | |
| Provisions | | No | - | 54.49 | 54.49 | | | | |
| Others | | No | - | 726.49 | 726.49 | | | | |
| Total | | - | - | 31,552.47 | 7,926.18 | | | | |
| Cover on Book Value | | | | 31,464.62 | | | | | |
| Cover on Market Value* | | | | | | | | | |
| | Exclusive Security Cover Ratio | | | | | | | | |
| | Pari-Passu Security Cover Ratio | | 1.28 | | | | | | |

* This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

** In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

*** Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

**** The market value shall be calculated as per the total value of assets mentioned in Column O.

