



Date: March 25, 2021

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Sub: Approval of the unaudited special purpose interim standalone and consolidated financial information for the nine month period ended December 31, 2020 of Dhani Loans and Services Limited (the “Company”)

Dear Sir/ Madam,

The duly constituted Bond Issue Committee of the Board of Directors of the Company at its meeting held on March 24, 2021 considered and approved the unaudited special purpose interim standalone and consolidated financial information of the Company for the nine month period ended December 31, 2020 (including the comparative financial information with respect to the nine month period ended December 31, 2019) read along with the notes thereto prepared in connection with the Company’s borrowing programme.

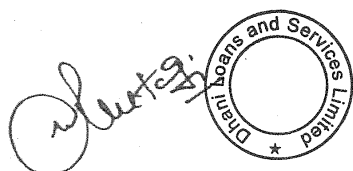
Further, the unaudited special purpose interim standalone and consolidated financial information is being issued on a one-time basis only for the purpose mentioned above and should not be considered as (a) any practice for disclosure of financial information that will be followed by the Company going forward; and (b) being made under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”).

The unaudited special purpose interim standalone and consolidated financial information along with the review report on such unaudited special purpose interim standalone and consolidated financial information issued by Walker Chandiook & Co. LLP, Chartered Accountants, the statutory auditors of the Company is annexed herewith.

We request you to take the above on record.

Thank you.
Yours faithfully

For Dhani Loans and Services Limited
(formerly Indiabulls Consumer Finance Limited)



Manish Rustagi
Company Secretary

Encl: as above

dhani loans & services

Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) CIN: U74899DL1994PLC062407

Reg. Office: M - 62 & 63, First Floor, Connaught Place, New Delhi - 110001. T. +91 11 30252900 F. +91 11 30252901

Corp. Office: One Indiabulls Center, Tower 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013 T. +91 22 3989555 F. +91 124 39805300

Website: www.dhani loans and services.com | Email: support@dhani.com

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Independent Auditor's Review Report on Unaudited Special Purpose Interim Standalone Financial Information of the Company for the period ended 31 December 2020

**To the Board of Directors
Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)**

Introduction

1. We have reviewed the accompanying unaudited special purpose interim standalone financial information of **Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)** ('the Company'), which comprises the Statement of Profit and Loss for the nine months period ended 31 December 2020 ('the Statement'). The Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the basis of accounting described in note 2 to the Statement. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

2. 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. 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 the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('the Act'), 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.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared in all material respects, in accordance with the basis of accounting set forth in note 2 to the Statement.

Emphasis of Matter

4. We draw attention to note 5 of the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic on the Company's standalone operations that are dependent on future developments and the consequential impact thereof on the impairment assessment of financial assets outstanding as at 31 December 2020. Our conclusion is not modified in respect of this matter.

Walker Chandiook & Co LLP

**Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
Independent Auditor's Review Report on Unaudited Special Purpose Interim Standalone Financial
Information of the Company for the period ended 31 December 2020**

Other Matter

5. The financial information for the nine-month ended 31 December 2019 included as comparative financial information in the accompanying Statement is based on management certified information which has been approved by the Company's Board of Directors, but has not been subjected to either audit or review. Our conclusion is not modified in respect of this matter.

Basis of Accounting and Restriction on distribution or use

6. We draw attention to note 2 to the Statomont, which describes the basis of accounting used by the Company's management for the preparation of the accompanying Statement. The Statement has been prepared in accordance with special purpose framework, solely for the purpose of inclusion in Draft Shelf Prospectus, Shelf Prospectus and Tranche Prospectus in connection with the proposed listing of debt securities through public issue on recognised stock exchanges in accordance with the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended) which requires it to submit the report with the accompanying Statement to the BSE Limited and National Stock Exchange of India Limited and therefore, it may not be suitable for another purpose and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013

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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAABX7265

Place: Mumbai
Date: 24 March 2021

dhanil loans & services



Dhani Loans and Services Limited
(Formerly known as Indiabulls Consumer Finance Limited)
(CIN: U74899DL1994PLC062407)

Statement of Unaudited Special Purpose Interim Standalone Financial Information for the nine months ended 31 December 2020

Particulars	(Amount in ₹ millions)		
	For nine months ended		For year ended
	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations			
Interest income	7,082.38	14,220.93	17,594.50
Dividend income	-	493.49	493.49
Fees and commission income	504.55	651.36	913.86
Net gain on fair value changes	220.01	-	-
Net gain on derecognition of financial assets	999.16	4,727.52	6,166.90
Total revenue from operations	8,806.10	20,093.30	25,168.75
2 Other income	378.86	-	-
3 Total income (1+2)	9,184.96	20,093.30	25,168.75
4 Expenses			
Finance costs	3,491.82	5,891.55	7,396.61
Net loss on fair value changes	-	291.03	141.52
Impairment on financial assets	865.09	2,710.52	8,162.52
Employee benefits expense	2,066.98	3,253.60	4,178.45
Depreciation and amortisation	572.20	558.36	780.20
Other expenses	1,443.14	3,162.90	4,013.36
Total expenses	8,439.23	15,867.96	24,672.65
5 Profit before tax (3-4)	745.73	4,225.34	496.09
6 Tax expense:			
a) Current tax	993.50	625.28	118.63
b) Deferred tax (credit)/charge	(788.66)	363.49	(165.07)
Total tax expense	204.84	988.77	(46.43)
7 Net profit after tax (5-6)	540.89	3,236.57	542.53
8 Other comprehensive income			
i. Items that will not be reclassified to profit or loss	48.85	(17.09)	(8.58)
ii. Income tax relating to items that will not be reclassified to profit or loss	(12.29)	4.30	2.16
iii. Items that will be reclassified to profit or loss	(51.90)	(146.30)	105.90
iv. Income tax relating to items that will be reclassified to profit or loss	13.06	36.82	(26.65)
Total other comprehensive income	(2.28)	(122.27)	72.83
9 Total comprehensive income (7+8)	538.61	3,114.30	615.36
10 Paid-up equity share capital (face value of ₹ 10 each per equity share)	611.88	611.88	611.88
12 Earnings per share (EPS) (face value of ₹ 10 each per equity share)			
*(EPS for the nine months not annualised)			
- Basic (amount in ₹)	8.84*	52.90*	8.87
- Diluted (amount in ₹)	8.84*	52.90*	8.87

Notes to the Statement of Unaudited Special Purpose Interim Standalone Financial Information for the nine months ended 31 December 2020:

1 These Unaudited Special Purpose Interim Standalone Financial Information of Dhani Loans and Services Limited (formerly known as Indiabulls Consumer Finance Limited) ('DLSL', 'the Company') for the nine months ended 31 December 2020 have been approved by the Bond Issue Committee held on 24 March 2021.

2 Basis of accounting:

This Statement of Unaudited Special Purpose Interim Standalone Financial Information for the period ended 31 December 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the relevant rules issued thereunder and the other relevant provisions of the Act. The disclosure and presentation requirements in accordance with Ind-AS have not been complied with since this Statement is prepared solely for the purpose of inclusion in Draft Shelf Prospectus, Shelf Prospectus and Tranche Prospectus (collectively "the Offer Document") in connection with the proposed listing of debt securities through public issue on the BSE Limited and National Stock Exchange of India Limited in accordance with the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended). Accordingly, the balance sheet, statement of changes in equity, statement of cash flows as required under Ind AS 34 'Interim Financial Reporting' has not been included in this Statement.

This Statement has been prepared by the Company's management in accordance with a special purpose framework (as described herein), solely for the purpose of inclusion in the Offer Document in connection with the proposed listing of debt securities through public issue on recognised stock exchanges in accordance with the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI from time to time.

- 3 The Chief Operating Decision Maker ("CODM") reviews operations and makes allocation of resources at the Company level. Therefore, operations of the Company fall under "finance and allied activities" business only, which is considered to be the only reportable segment in accordance with the provision of Ind AS 108 - "Operating Segment".
- 4 During the nine months ended 31 December 2020, the Company has further acquired remaining 58% stake in Transerv Limited (formerly Transerv Private Limited) making it a wholly owned subsidiary of the Company.
- 5 COVID-19, a global pandemic, has contributed to a significant decline and volatility in global and Indian markets and a significant decrease in economic activity. The Company's businesses are expected to be impacted by lower lending opportunities and decline in collection efficiencies. The Company's capital and liquidity position remains strong and would continue to be the focus area for the Company.

Further pursuant to Reserve Bank of India's circulars dated 27 March 2020, 17 April 2020 and 23 May 2020, respectively, allowing lending institutions to offer moratorium to borrowers, the Company had extended moratorium to its borrowers in accordance with their Board approved policies. The Company has estimated expected credit losses based on information available at this point in time to reflect, among other things, the deterioration in macro-economic factors. Given the dynamic nature of the pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be effected by the severity and duration of the pandemic, including government and regulatory measures and its effect on economy, the businesses and the financial metrics of the Company. The actual outcome could be different from that estimated by the Company. However, the impact assessment of COVID-19 is a continuing process and the Company will continue to monitor any material changes to future economic conditions.

6 During the nine months ended 31 December 2020, the Company has issued and allotted non-convertible debentures as follows.

Particulars	Amount (₹ in millions)	Date of issue	Date of listing		Date of redemption
			NSE	BSE	
Non-convertible debentures ('NCDs')- Privately placed*	5,000.00	18 September 2020	01 October 2020	06 October 2020	17 December 2020
Non-convertible debentures ('NCDs')- Privately placed*	250.00	17 November 2020	25 November 2020	26 November 2020	N.A.

* These NCDs are secured by way of first ranking pari passu charge by way of hypothecation on all the current assets(including investments) of the DLSL (both present and future) and current and future loan assets of the DLSL and all monies receivable thereunder, such that with a minimum security cover of 1.25 times is maintained till the Maturity/Redemption of the Debentures from its standard assets loan portfolio.

- 7 The name of the Company has been changed from 'Indiabulls Consumer Finance Limited' to 'Dhani Loans and Services Limited' with effect from 7 July 2020 in order to align the name of the Company with its consumer brand Dhani.
- 8 The Hon'ble Supreme Court of India through an interim order dated 3 September 2020 (Public Interest Litigation (PIL) by Gajendra Sharma Vs Union of India & ANR), has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. The Company continues to hold provisions towards such borrower accounts as if these accounts were classified as impaired (Stage3) as per the Ind AS 109 as at 31 December 2020. The Company has made additional provisions towards such borrower accounts at rates applicable to Stage 3 cases as per Ind AS 109 as at 31 December 2020.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001
(CIN: U74899DL1994PLC062407)

For and on behalf of Board of Directors

Place : Mumbai
Date : 24 March 2021


Pinank Shah
CEO & Whole Time Director

Walker Chandiook & Co LLP
11th floor, Tower II,
One International Center,
SB Marg, Prabhadevi (W)
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Independent Auditor's Review Report on Unaudited Special Purpose Interim Consolidated Financial Information of the Company for the period ended 31 December 2020

**To the Board of Directors
Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)**

Introduction

1. We have reviewed the accompanying unaudited special purpose interim consolidated financial information of **Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and subsidiaries together referred to as 'Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement), which comprises the Statement of Profit and Loss for the nine months period ended 31 December 2020 ('the Statement'). The Statement, which is the responsibility of the Group's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the basis of accounting described in note 3 to the Statement. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

2. 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. 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 the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('the Act'), 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.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared in all material respects, in accordance with the basis of accounting set forth in note 3 to the Statement.

Emphasis of Matter

4. We draw attention to note 5 of the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic on the Group's consolidated operations that are dependent on future developments and the consequential impact thereof on the impairment assessment of financial assets outstanding as at 31 December 2020. Our conclusion is not modified in respect of this matter.

Walker Chandiook & Co LLP

**Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
Independent Auditor's Review Report on Unaudited Special Purpose Interim Consolidated Financial
Information of the Company for the period ended 31 December 2020**

Other Matter

5. We did not review the interim information of 4 subsidiaries included in the Statement, whose interim financial information reflects total revenue of ₹ 13,538.17 lakh, total net loss after tax of ₹ 250.02 lakh and total comprehensive income of ₹ 221.90 lakh for the nine months period ended 31 December 2020, as considered in the Statement. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the review report of such other auditors.
6. The financial information for the nine-month ended 31 December 2019 included as comparative financial information in the accompanying Statement is based on management certified information which has been approved by the Holding Company's Board of Directors, but has not been subjected to either audit or review. Our conclusion is not modified in respect of this matter.

Basis of Accounting and Restriction on distribution or use

7. We draw attention to note 3 to the Statement, which describes the basis of accounting used by the Holding Company's management for the preparation of the accompanying Statement. The Statement has been prepared in accordance with special purpose framework, solely for the purpose of inclusion in Draft Shelf Prospectus, Shelf Prospectus and Tranche Prospectus in connection with the proposed listing of debt securities through public issue on recognised stock exchanges in accordance with the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended) which requires it to submit the report with the accompanying Statement to the BSE Limited and National Stock Exchange of India Limited and therefore, it may not be suitable for another purpose and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013

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KHUSHROO B PANTHAKY
B PANTHAKY Date: 2021.03.24 21:31:39
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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAABY3215

Place: Mumbai
Date: 24 March 2021

Annexure 1

List of entities included in the Statement

1. Indiabulls Investment Advisors Limited
2. Indiabulls Distribution Services Limited
3. Indiabulls Alternate Investments Limited
4. Transerv Limited (formerly Transerv Private Limited)

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Dhani Loans and Services Limited
(Formerly known as Indiabulls Consumer Finance Limited)
(CIN: U74899DL1994PLC062407)

Statement of Unaudited Special Purpose Interim Consolidated Financial Information
for the nine months ended 31 December 2020

Particulars	(Amount in ₹ million)		
	For nine months ended	For nine months ended	For year ended
	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
1 Revenue from operations			
Interest income	7,405.52	14,791.95	18,219.75
Dividend income	-	493.49	493.49
Fees and commission income	1,152.62	1,170.69	1,897.55
Net gain on fair value changes	223.39	-	12.56
Net gain on derecognition of financial assets	999.16	4,727.53	6,166.90
Total revenue from operations	9,780.69	21,183.66	26,790.25
2 Other income	186.42	19.02	46.56
3 Total income (1+2)	9,967.11	21,202.68	26,836.81
Expenses :			
Finance costs	3,613.51	6,877.61	8,577.26
Fees and commission expense	364.03	107.85	283.08
Net loss on fair value changes	-	289.36	-
Impairment on financial assets	921.18	3,010.65	8,964.98
Employee benefits expenses	2,320.76	3,382.56	4,350.97
Depreciation and amortisation	694.78	733.15	996.72
Other expenses	1,572.62	3,307.86	4,245.44
4 Total expenses	9,486.88	17,709.04	27,418.45
5 Profit/ (loss) before tax (3-4)	480.23	3,493.64	(581.64)
6 Tax expense:			
a) Current tax	996.15	625.33	118.13
b) Deferred tax charge/ (credit)	(759.11)	372.38	(325.50)
Total tax expense	237.04	997.71	(207.37)
7 Profit/ (loss) for the period (5-6)	243.19	2,495.93	(374.27)
8 Other comprehensive income			
Items that will not be reclassified to profit or loss	52.60	(16.04)	(6.53)
Income-tax relating to items that will not be reclassified to profit or loss	(13.24)	3.99	1.64
Items that will be reclassified to profit or loss	(51.90)	(146.30)	105.90
Income-tax relating to items that will be reclassified to profit or loss	13.06	36.82	(26.65)
Total other comprehensive income	0.52	(121.53)	74.36
9 Total comprehensive income for the period (7+8)	243.71	2,374.40	(299.91)
10 Net profit/ (loss) after tax attributable to :-			
Owners of the Holding Company	255.44	2,559.39	(414.77)
Non controlling interests	(12.25)	(63.46)	40.50
11 Other comprehensive income attributable to :-			
Owners of the Holding Company	0.52	(121.53)	73.06
Non controlling interests	-	-	1.30
12 Total comprehensive income attributable to :-			
Owners of the Holding Company	255.96	2,437.86	(341.70)
Non controlling interests	(12.25)	(63.46)	41.80
13 Paid-up equity share capital (face value of ₹ 10 each per equity share)	611.88	611.88	611.88
14 Other equity as per Statement of Assets and Liabilities			40,817.59
15 Earnings per share (EPS) (face value of ₹ 10 each per equity share)			
*(EPS for the nine months ended not annualised)			
(1) Basic (amount in ₹)	4.17*	41.83*	(6.78)
(2) Diluted (amount in ₹)	4.17*	41.83*	(6.78)

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Notes to the Statement of Unaudited Special Purpose Interim Consolidated Financial Information for the nine months ended 31 December 2020

1 Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) ('DLSL', 'the Company', 'the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. These unaudited special purpose interim consolidated financial information ("the Statement") results of DLSL for the nine months ended 31 December 2020 have been approved by the Bond Issue Committee held on 24 March 2021.

2 The name of the Holding Company has been changed from 'Indiabulls Consumer Finance Limited' to 'Dhani Loans and Services Limited' with effect from 7 July 2020 in order to align the name of the Holding Company with its consumer brand Dhani.

3 Basis of accounting:

This Statement for the period ended 31 December 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the relevant rules issued thereunder and the other relevant provisions of the Act. The disclosure and presentation requirements in accordance with Ind-AS have not been complied with since this Statement is prepared solely for the purpose of inclusion in Draft Shelf Prospectus, Shelf Prospectus and Tranche Prospectus (collectively "the Offer Document") in connection with the proposed listing of debt securities through public issue on the BSE Limited and National Stock Exchange of India Limited in accordance with the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended). Accordingly, the balance sheet, statement of changes in equity, statement of cash flows as required under Ind AS 34 'Interim Financial Reporting' has not been included in this Statement.

This Statement has been prepared by the Holding Company's management in accordance with a special purpose framework (as described herein), solely for the purpose of inclusion in the Offer Document in connection with the proposed listing of debt securities through public issue on recognised stock exchanges in accordance with the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI from time to time.

4 During the nine months ended 31 December 2020, the Company has further acquired remaining 58% stake in Transerv Limited (formerly Transerv Private Limited) making it a wholly owned subsidiary of the Company.

5 COVID-19, a global pandemic, has contributed to a significant decline and volatility in global and Indian markets and a significant decrease in economic activity. The Group's businesses are expected to be impacted by lower lending opportunities and decline in collection efficiencies. The Group's capital and liquidity position remains strong and would continue to be the focus area for the Group.

Further pursuant to Reserve Bank of India's circulars dated 27 March 2020, 17 April 2020 and 23 May 2020, respectively, allowing lending institutions to offer moratorium to borrowers, the Group has extended moratorium to its borrowers in accordance with their Board approved policies. The Group has estimated expected credit losses based on information available at this point in time to reflect, among other things, the deterioration in macro-economic factors. Given the dynamic nature of the pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be effected by the severity and duration of the pandemic, including government and regulatory measures and its effect on economy, the businesses and the financial metrics of the Group. The actual outcome could be different from that estimated by the Group. However, the impact assessment of COVID-19 is a continuing process and the Group will continue to monitor any material changes to future economic conditions.

6 During the nine months ended 31 December 2020, the Holding Company has issued and allotted non-convertible debentures as follows:

Particulars	Amount (₹ in million)	Date of issue	Date of listing		Date of Redemption
			NSE	BSE	
Non-convertible debentures ('NCDs')- Privately placed*	5,000.00	18 September 2020	01 October 2020	06 October 2020	17 December 2020
Non-convertible debentures ('NCDs')- Privately placed*	250.00	17 November 2020	25 November 2020	26 November 2020	N.A.

* These NCDs are secured by way of first ranking pari passu charge by way of hypothecation on all the current assets(including investments) of the Holding Company (both present and future) and current and future loan assets of the Holding Company and all monies receivable thereunder, such that with a minimum security cover of 1.25 times is maintained till the Maturity/Redemption of the Debentures from its standard assets loan portfolio.

7 The Hon'ble Supreme Court of India through an interim order dated 3 September 2020 (Public Interest Litigation (PIL) by Gajendra Sharma Vs Union of India & ANR), has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Holding Company has not classified any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. The Holding Company continues to hold provisions towards such borrower accounts as if these accounts were classified as impaired (Stage3) as per the Ind AS 109 as at 31 December 2020. The Holding Company has made additional provisions towards such borrower accounts at rates applicable to Stage 3 cases as per Ind AS 109 as at 31 December 2020.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001
(CIN: U74899DL1994PLC062407)

Place : Mumbai
Date : 24 March 2021

For and on behalf of Board of Directors


Pinank Shah
CEO & Whole Time Director