

CFHRO SE CS LODR 190/2022

October 17, 2022

ONLINE SUBMISSION

|   |   |
|---|---|
| <b>National Stock Exchange of India Ltd.,</b><br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex,<br>Bandra (E)<br>Mumbai – 400 051<br><br>NSE Symbol: CANFINHOME | <br><b>BSE Limited</b><br>Corporate Relationship Department<br>25th Floor, P J Towers<br>Dalal Street, Fort,<br>Mumbai – 400 001<br><br>BSE Scrip Code: 511196 |
|---|---|

Dear Sirs,

**Sub: Disclosure of Asset Cover Certificate for the quarter ended September 30, 2022**  
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Pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Listed Non-Convertible Debentures ("NCDs") are secured by way of exclusive first floating charge by way of hypothecation of book debts and receivables in respect of the specific assets of the Company, to the extent of a minimum of 100% security cover, earmarked as security for the principal amount together with outstanding interest and other monies payable relating to the Debentures, in favor of the Debenture Trustee of the Company.

In this regard, we have enclosed herewith the Asset Cover Certificate for the Quarter ended September 30, 2022, as submitted by M/s B K Ramadhyani & Co. LLP, Chartered Accountants, one of the Statutory Central Auditors of the Company.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For Can Fin Homes Ltd.,

  
Veena G Kamath  
DGM & Company Secretary

Encl: As above.





*B.K. Ramadhyani & Co LLP*  
Chartered Accountants

To,  
**SBICAP Trustee Company Limited**  
6<sup>th</sup> Floor, Apeejay House,  
3, Dinshaw Wachha Road, Churchgate,  
Mumbai-400 020.

**Auditor's Certificate on Particulars of Non-Convertible Debentures ('NCD') as at September 30, 2022**

1. This Certificate is issued in accordance with the terms of communication vide e-mail dated October 14, 2022.

The accompanying statement in 'Annexure A' ("the Statement") contains details of non-convertible debentures outstanding as on September 30, 2022 amounting to Rs.3,76,000 lakhs issued by Can Fin Homes Limited ('the Company'), having its registered office at No. 29/1, Sir. M N Krishna Rao Road, Lalbagh West, Basavanagudi Bangalore - 560 004 including the details of asset cover as furnished in 'Annexure B' (Statement of Security Coverage Ratio), maintained by the Company in respect of those debentures, as required by SBICAP Trustee Company Limited (the "Debenture Trustee") having its corporate office at 6<sup>th</sup> Floor, Apeejay House, 3, Dinshaw Wachha Road, Churchgate, Mumbai-400 020.

**Management's Responsibility for the Statement**

2. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, the preparation and maintenance of books of account based on which the Statement has been drawn up for the purpose of this certificate, all accounting and other relevant supporting records and documents and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Converted from Partnership firm "B K Ramadhyani & Co.," (FRN No. 002878S) with effect from April 1, 2015  
LLP Identification No. AAD-7041



4B, Chitrapur Bhavan, No.68, 8<sup>th</sup> Main, 15<sup>th</sup> Cross, Malleshwaram, Bangalore - 560 055  
Phone: +91 80 2346 4700 (6 Lines) Tele Fax: +91 80 2334 8964  
e - mail: [bkr@ramadhyani.com](mailto:bkr@ramadhyani.com) Web: [www.ramadhyani.com](http://www.ramadhyani.com)

3. The Management is also responsible for ensuring that the Company complies with the all the terms and conditions of the terms of offer document/ information memorandum/ debenture trust deed for each of debentures issued, rules and regulations applicable for the issue of non-convertible debentures under Companies Act 2013, RBI/NHB Directions and any other applicable provisions issued or amended from time to time.

#### **Auditor's Responsibility**

4. It is our responsibility to obtain limited assurance and form an opinion as to whether the Statement is in agreement with the un-audited 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, 2022. These books of account are un-audited 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 the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). The procedures performed in a 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. We have performed the following procedures, in respect of data furnished in 'Statement of Security Coverage Ratio':
  - a. We have verified the extracts from its IBS software of the data pertaining to Company's loan assets/book debts, as furnished and confirmed to us by the management and relied upon by us. The said data captures the earmarking to the said Secured NCD.
  - b. We have verified the details of the borrowings and loan assets/book debts which are being exclusively charged to your bank based on the Index of charges downloaded from Ministry of Corporate Affairs ('MCA') website.
6. We conducted our examination of the Statement provided to us in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") as well as other applicable pronouncements of the ICAI. 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.
7. 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**

8. Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that "the Statement" in Annexure A and Statement of Security Coverage Ratio in Annexure B, is not, in all material respects, fairly stated.

**Restriction on Use**

9. The Certificate is addressed to and provided to SBI CAP Trustee Company Limited at the request of the Company 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For B K Ramadhyani & Co. LLP  
Chartered Accountants  
FRN: 0028785/S200021



*Vasuki H S*  
(Vasuki H S)

Partner

Membership No. 212013

UDIN: 22212013BABFPV7171

Place: Bengaluru

Date: October 17, 2022

**Enclosures:**

1. Annexure A 'Statement' - Details of non-convertible debentures outstanding as on September 30, 2022
2. Annexure B - Statement of Security Coverage Ratio

**Annexure A 'Statement' - Details of Non-Convertible Debentures outstanding as on  
September 30, 2022**

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities outstanding as at September 30, 2022.

| ISIN         | Private Placement /<br>Public Issue | Secured /<br>Unsecured | Sanctioned<br>Amount (Rs.in<br>Lakhs) |
|--------------|-------------------------------------|------------------------|---------------------------------------|
| INE477A08025 | Private Placement                   | Unsecured              | 10,000                                |
| INE477A07282 | Private Placement                   | Secured                | 25,000                                |
| INE477A07290 | Private Placement                   | Secured                | 27,500                                |
| INE477A07308 | Private Placement                   | Secured                | 27,500                                |
| INE477A07316 | Private Placement                   | Secured                | 50,000                                |
| INE477A07324 | Private Placement                   | Secured                | 70,000                                |
| INE477A07332 | Private Placement                   | Secured                | 26,000                                |
| INE477A07340 | Private Placement                   | Secured                | 40,000                                |
| INE477A07357 | Private Placement                   | Secured                | 100,000                               |
| <b>Total</b> |                                     |                        | <b>3,76,000</b>                       |

For B K Ramadhyani & Co. LLP

Chartered Accountants

FRN: 002878S/S200021



*Vasuki H S*  
(Vasuki H S)

Partner

Membership No. 212013

UDIN: 22212013BABFPV7171

Place: Bengaluru

Date: October 17, 2022

| Annexure B - Statement of Security Coverage Ratio               |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
|---|--|--|------------|--------------------|------------|--------------------|------------|--|---|--|-------------------------------------|--|--|---|--|-----------------------|-------------|
| 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                             |            | Other Secured Debt |            | Part- Passu Charge |            | Debt for which this certificate being issued | Assets shared by part passu debt holder (including debt for which this certificate is issued & other debt with part-passu charge) | Other assets on which there is part-passu charge (excluding items covered in column F) | Elimination on (amount in negative) | Market Value for Assets charged on Exclusive Basis | Carrying Book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Part passu charge Assets | Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value=(K+L+M+N) |             |
|   |  | Debt for which this certificate being issued | Book Value | Other Secured Debt | Book Value | Yes/ No            | Book Value |  |   |  |                                     |  |  |   |  |                       | Book Value  |
| <b>Assets</b>   |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Property, Plant and Equipment                                   |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Capital Work-in-Progress  |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Right of Use Assets   |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Goodwill  |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Intangible Assets   |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Intangible Assets under Development                             |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Investments   |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Loans (Refer Note - 9)  | ✓  |  |            |                    |            |                    |            | No   |   |  |                                     |  |  |   |  |                       |             |
| Trade Receivables (Refer Note - 9)                              |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Inventories   |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Cash and Cash Equivalents                                       |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Bank Balances other than Cash and Cash Equivalents              |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Others  |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| <b>Total</b>  |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
|   |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| <b>Liabilities</b>  |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Debt securities to which Certificate pertains                   |  | 3,77,773.63                                  |            |                    |            |                    |            | No   |   |  |                                     |  |  |   |  |                       | 3,77,773.63 |
| Other debt sharing part-passu charge with above debt other debt |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Subordinated debt   |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Borrowings  |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Bank  |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Debt Securities   |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Others  |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |
| Trade Payables  |  |  |            |                    |            |                    |            |  |   |  |                                     |  |  |   |  |                       |             |



| Annexure B - Statement of Security Coverage Ratio |  |  |                    |  |  |  |                                |                                     |                |  |  |   |   |                       |
|---|--|--|--------------------|--|--|--|--------------------------------|-------------------------------------|----------------|--|--|---|---|-----------------------|
| 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                             |                    | Pari- Passu Charge                           |  |  | Assets not offered as Security | Elimination on (amount in negative) | (Total C to H) | Market Value for Assets charged on Exclusive Basis | Related to only those items covered by this Certificate  |   |   | 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) |                                |                                     |                |  | 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 for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) |                       |
| Lease Liabilities                                 |  | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value   |                                |                                     |                |  |  |   |   |                       |
| Provisions  |  |  |                    |  |  |  |                                |                                     |                |  |  |   |   |                       |
| Others (Refer Note-10)                            |  |  |                    |  |  |  |                                |                                     |                |  |  |   |   |                       |
| <b>Total</b>                                      |  |  |                    |  |  |  |                                |                                     |                |  |  |   |   |                       |
| Cover on Book Value                               |  |  |                    |  |  |  |                                |                                     |                |  |  |   |   |                       |
| Cover on Market Value (Refer Note - 15)           |  |  |                    |  |  |  |                                |                                     |                |  |  |   |   | 1.04                  |

**Notes**

- Column C - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- Column D - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- Column E - includes debt for which this certificate is issued having any pari passu charge
- Column F - includes : 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.
- Column G - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- Column H - includes 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.
- Column I - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). 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
- Column N - 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 secured debt securities issued by the company are secured by pari passu charge on present and future receivables of the company. The Company is in business of financing housing and urban infrastructure projects across the country. Accordingly, Receivables of the Company includes Loans and Advances of the Company and Trade Receivables. For the purpose of calculation of security cover available for secured listed debt securities, receivables amounting to Rs. 15,624.43 crore (comprising of Principal (i.e. Rs. 15,031.76 cr) and Interest accrued but not due (i.e. Rs. 592.67 cr) as on 30.06.2022) in respect of secured listed debt securities have been considered as available, out of total receivables of Rs. 78,077.86 crore of the company. The total Loan receivables represents the net realisable value of the asset and excludes the provision made in respect of non-performing assets
- Other Liabilities include the Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities, equity share capital and other equity of the company.
- Cover on Market Value - The market value shall be calculated as per the total value of assets mentioned in Column O.
- The above financial information as on 30.06.2022 has been extracted from the limited reviewed standalone books of accounts for the period ended 30-06-2022 and other relevant records of the listed entity

