

April 24, 2024

BSE Limited

Scrip Code: 543287

Debt Segment – 974163, 974199, 974473, 974511, 974986, 975053, 975115, 975192, 975560

Dear Sirs,

Sub: Security Cover Certificate as at March 31, 2024

Ref: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations')

Pursuant to Regulation 54 of the Listing Regulations, we enclose herewith the Security Cover Certificate as at March 31, 2024 issued by the MSKA & Associates, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Macrotech Developers Limited

Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No F4154

Encl: As above

AUDITOR'S CERTIFICATE

To
The Board of Directors,
Macrotech Developers Limited
412, 4th Floor, 17G, Vardhman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai-400 001.

Independent Auditors' Report on Statement of security cover in respect of its Listed, Secured, Redeemable, Non-convertible debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended)

1. This report is being issued with the terms of mandate letter to the Board of Directors of Macrotech Developers Limited ("the Company") dated April 22, 2024.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of the Macrotech Developers Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 3,000 and 40,500 Listed, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 10 lakh and Rs. 1 lakh each, aggregating to Rs. 3,000 million and Rs.4,050 million as at March 31, 2024 ("the Statement"). The Statement has been prepared by the Company on the basis of the audited financial statements and other relevant records and documents maintained by the Company as at March 31, 2024, in respect of its NCDs stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been initialed by us for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Company's debenture trustee to ensure compliance with the Regulations in respect of its NCDs.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes 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.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its NCDs.



Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the audited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the audited books of account of the Company and its audited financial statements for the year ended March 31, 2024, and on the information and documents as made available to us by the Company. We have performed audit of the financial statements of the Company as of and for the year ended March 31, 2024, on which we have issued an unmodified audit opinion vide our report dated April 24, 2024. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed entered into between the Company and its Debenture trustee and noted that security cover percentage required to be maintained by the Company in respect of such NCDs;
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2024 to the audited books of account maintained by the Company as at March 31, 2024.
 - c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the audited books of account of the Company and correlated to the books of account and other records of the Company as at March 31, 2024;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
 - f) Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the audited books of account and relevant records and documents underlying the audited financial statements as at March 31, 2024.



MSKA & Associates

Chartered Accountants

- h) Performed necessary inquiries with the management and obtained necessary representations.
9. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) ("the Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.

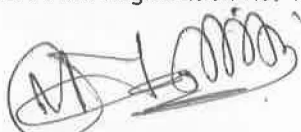
Opinion

11. Based on the procedures performed by us, as referred to in paragraph 8 above and according to the information and explanations received and management representations obtained, in our opinion the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are in agreement with the audited books of account of the Company for the year ended and as at March 31, 2024 and other relevant records and documents maintained by the Company and that the Company has complied with financial covenants of the debentures.

Restriction on Use

12. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
13. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPVB2640
Place: Mumbai
Date: April 24, 2024



Details of Security Cover as at March 31, 2024

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 negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari- passu charge)	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 or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipmen:							4,654		4,654					
Capital Work-in- Progress							-		-					
Goodwill							3,968		3,968					
Intangible Assets							360		360					
Intangible Assets under Development							-		-					
Investments	Mutual Fund	94	94	Yes		18	23,641		23,847	94		-		94
Loans							18,787		18,787					
Inventories		4,673	54,018	Yes	1,065	12,738	2,55,802		3,28,296	3,922		2,658		6,580
Trade Receivables		2,504	2,977	Yes	357	1,631	158		7,627	2,504		357		2,861
Cash and Cash Equivalents		-	-				17,916		17,916					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		7,016		53	12	0		7,081	-		53		53
Others *			5,265		27		58,417		63,709			27		27
Total		7,271	69,370		1,502	14,399	3,83,703		4,76,245	6,520		3,095		9,615

* Other Includes amount of Investment: Property mortgage as security amounting to Rs. 2,239 million and Fixed Deposit with Maturity of greater than 1 Year amounting to Rs.3,053 million



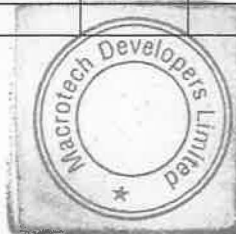
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Details of Security Cover as at March 31, 2024

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		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	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 or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES #														
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	3,787		Yes	652				4,439	3,787		652		4,439
Other debt sharing pari-passu charge with above debt														
Other Debt			53,678			5,429			59,107					
Subordinated debt														
Borrowings														
Bank														
Debt Securities							9,142		9,142					
Others							13,381		13,381					
Trade payables(Current + Non-Current)							27,686		27,686					
Lease Liabilities (Current + Non-Current)							2,747		2,747					
Provisions (Current + Non-Current)							330		330					
Others							1,88,193		1,88,193					
Total		3,787	53,678	-	652	5,429	2,41,479		3,05,025	3,787	-	652	-	4,439
Cover on Book Value		1.92			2.31									
Cover on Market Value										1.72		4.75		2.17
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Liabilities does not include Deferred Tax liability



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AUDITOR'S CERTIFICATE

To
The Board of Directors,
Macrotech Developers Limited
412, 4th Floor, 17G, Vardhman Chamber,
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Independent Auditors' Report on Statement of security cover in respect of its Listed, Secured, Redeemable, Non-convertible debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended)

1. This report is being issued with the terms of mandate letter to the Board of Directors of Macrotech Developers Limited ("the Company") dated April 22, 2024.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of the Macrotech Developers Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 680 and 45,400 Listed, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 10 lakh and Rs. 1 lakh each, aggregating to Rs. 680 million and Rs.4,540 million as at March 31, 2024 ("the Statement"). The Statement has been prepared by the Company on the basis of the audited financial statements and other relevant records and documents maintained by the Company as at March 31, 2024, in respect of its NCDs stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been initiated by us for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Company's debenture trustee to ensure compliance with the Regulations in respect of its NCDs.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes 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.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its NCDs.



MSKA & Associates

Chartered Accountants

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the audited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the audited books of account of the Company and its audited financial statements for the year ended March 31, 2024, and on the information and documents as made available to us by the Company. We have performed audit of the financial statements of the Company as of and for the year ended March 31, 2024, on which we have issued an unmodified audit opinion vide our report dated April 24, 2024. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
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 - a) Obtained and read the Debenture Trust Deed entered into between the Company and its Debenture trustee and noted that security cover percentage required to be maintained by the Company in respect of such NCDs;
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2024 to the audited books of account maintained by the Company as at March 31, 2024.
 - c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the audited books of account of the Company and correlated to the books of account and other records of the Company as at March 31, 2024;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
 - f) Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the audited books of account and relevant records and documents underlying the audited financial statements as at March 31, 2024.

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MSKA & Associates

Chartered Accountants

- h) Performed necessary inquiries with the management and obtained necessary representations.
9. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) ("the Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.

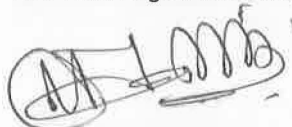
Opinion

11. Based on the procedures performed by us, as referred to in paragraph 8 above and according to the information and explanations received and management representations obtained, in our opinion the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are in agreement with the audited books of account of the Company for the year ended and as at March 31, 2024 and other relevant records and documents maintained by the Company and that the Company has complied with financial covenants of the debentures.

Restriction on Use

12. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
13. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPVZ7589
Place: Mumbai
Date: April 24, 2024



Details of Security Cover as at March 31, 2024

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	Parl- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari- passu charge)	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 or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment							4,654		4,654					
Capital Work-in- Progress							-		-					
Goodwill							3,968		3,968					
Intangible Assets							360		360					
Intangible Assets under Development							-		-					
Investments	Mutual Fund	94	94	Yes	18		23,641		23,847	94		18		112
Loans							18,787		18,787					
Inventories		4,673	54,018	Yes	1,024	12,779	2,55,802		3,28,296	3,922		2,824		6,746
Trade Receivables		2,504	2,977	Yes	1,401	587	158		7,627	2,504		1,401		3,905
Cash and Cash Equivalents		-	-				17,916		17,916					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		7,016		12	53	0		7,081			12		12
Others *			5,265			27	58,417		63,709					
Total		7,271	69,370		2,455	13,446	3,83,703		4,76,245	6,520	-	4,255	-	10,775

* Other Includes amount of Investment Property mortgage as security amounting to Rs. 2,239 million and Fixed Deposit with Maturity of greater than 1 Year amounting to Rs.3,053 million



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Details of Security Cover as at March 31, 2024

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
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		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES #														
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	3,787		Yes	1,132				4,919	3,787		1,132		4,919
Other debt sharing pari-passu charge with above debt					937				937			937		937
Other Debt			53,678						57,711					
Subordinated debt														
Borrowings														
Bank														
Debt Securities								9,142	9,142					
Others								13,381	13,381					
Trade payables(Current + Non-Current)								27,686	27,686					
Lease Liabilities (Current + Non-Current)								2,747	2,747					
Provisions (Current + Non-Current)								330	330					
Others								1,88,172	1,88,172					
Total		3,787	53,678	-	2,069	4,033	2,41,458	3,05,025	3,05,025	3,787	-	2,069	-	5,856
Cover on Book Value		1.92			1.19									
Cover on Market Value										1.72		2.06		1.84
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Liabilities does not include Deferred Tax liability



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AUDITOR'S CERTIFICATE

To
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Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the audited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the audited books of account of the Company and its audited financial statements for the year ended March 31, 2024, and on the information and documents as made available to us by the Company. We have performed audit of the financial statements of the Company as of and for the year ended March 31, 2024, on which we have issued an unmodified audit opinion vide our report dated April 24, 2024. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed entered into between the Company and its Debenture trustee and noted that security cover percentage required to be maintained by the Company in respect of such NCDs;
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2024 to the audited books of account maintained by the Company as at March 31, 2024.
 - c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the audited books of account of the Company and correlated to the books of account and other records of the Company as at March 31, 2024;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
 - f) Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the audited books of account and relevant records and documents underlying the audited financial statements as at March 31, 2024.

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MSKA & Associates

Chartered Accountants

- h) Performed necessary inquiries with the management and obtained necessary representations.
9. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) ("the Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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

11. Based on the procedures performed by us, as referred to in paragraph 8 above and according to the information and explanations received and management representations obtained, in our opinion the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are in agreement with the audited books of account of the Company for the year ended and as at March 31, 2024 and other relevant records and documents maintained by the Company and that the Company has complied with financial covenants of the debentures.

Restriction on Use

12. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
13. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Mayank Vijay Jain
Partner

Membership No. 512495

UDIN: 24512495BKFPVA3803

Place: Mumbai

Date: April 24, 2024



Details of Security Cover as at March 31, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus parl- passu charge)	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 parl 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)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment							4,654		4,654					
Capital Work-in- Progress							-		-					
Goodwill							3,968		3,968					
Intangible Assets							360		360					
Intangible Assets under Development							-		-					
Investments	Mutual Fund		188	Yes		18	23,641		23,847	-		-		-
Loans							18,787		18,787					
Inventories		2,636	56,055	Yes	1,443	12,360	2,55,802		3,28,296	3,654		2,801		6,455
Trade Receivables		453	5,028	Yes	226	1,762	158		7,627	453		226		679
Cash and Cash Equivalents		-	-				17,916		17,916					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		7,016			65	0		7,081	-		-		
Others *			5,265			27	58,417		63,709	-		-		
Total		3,089	73,552		1,669	14,232	3,83,703		4,76,245	4,107	-	3,027	-	7,134

* Other Includes amount of Investment Property mortgage as security amounting to Rs. 2,239 million and Fixed Deposit with Maturity of greater than 1 Year amounting to Rs.3,053 million



Details of Security Cover as at March 31, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus parl passu charge)	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 parl 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)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES #														
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	2,237		Yes	1,737				3,974	2,237		1,737		3,974
Other debt sharing pari-passu charge with above debt					55				55			55		55
Other Debt			55,234			4,380			59,614					
Subordinated debt														
Borrowings														
Bank														
Debt Securities							9,142		9,142					
Others							13,381		13,381					
Trade payables (Current + Non-Current)							27,686		27,686					
Lease Liabilities (Current + Non-Current)							2,747		2,747					
Provisions (Current + Non-Current)							330		330					
Others							1,88,096		1,88,096					
Total		2,237	55,234	-	1,792	4,380	2,41,382		3,05,025	2,237	-	1,792	-	4,029
Cover on Book Value		1.38			0.93									
Cover on Market Value										1.84		1.69		1.77
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Liabilities does not include Deferred Tax liability



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