

January 27, 2024

BSE Limited

Scrip Code: 543287

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

Dear Sirs,

Sub: Security Cover Certificate as at December 31, 2023

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

Further to our letter dated January 27, 2024 and in pursuant to Regulation 54 of the Listing Regulations, we enclose herewith the Security Cover Certificate as at December 31, 2023 issued by the MSKA & Associates, Chartered Accountants, Statutory Auditors of the Company.

Thanking you,

Yours faithfully,

For Macrotech Developers Limited

Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No F4154

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 the mandate letter to the Board of Directors of Macrotech Developers Limited dated January 25, 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 24,500 and 40,500, listed, Secured, Redeemable, Non-convertible debentures (NCDs) of the face value of Rs. 1 lakh each respectively, aggregating to Rs. 2,450 million and Rs.4,050 million respectively as at December 31, 2023 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited financial results and other relevant records and documents maintained by the Company as at December 31, 2023, 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.



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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 Deed 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 limited assurance and form a conclusion 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 unaudited financial results of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the security cover in line with respective debenture trust deeds and related documents. 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 unaudited financial results of the Company for the period ended December 31, 2023 and information and documents as made available to us by the Company.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed 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.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the NCDs and noted the 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 December 31, 2023 to the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2023;
 - 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 unaudited financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2023;
 - 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;



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- e) Examined and verified the arithmetical accuracy of the computation of security cover ratio mentioned in the accompanying the Statement;
 - f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the workings of assets and liabilities presented in the Column 'C' and 'F' in the Statement and verified the same from the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2023.
 - h) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("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.
11. 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.

Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations, and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that
- a. the book values of the assets of the Company contained in Columns C and F of the Statement are not in agreement with the unaudited financial results and other relevant records and documents maintained by the Company as at December 31, 2023; and
 - b. the security cover available for debenture holders against the outstanding listed NCDs is not in line with respective debenture trust deeds and related documents.

Restriction on Use

13. 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/Stock Exchange 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.

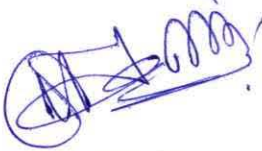


MSKA & Associates

Chartered Accountants

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: 24512475BKFPSP6479

Place: Pune

Date: January 27, 2024



Details of Security Cover as at December 31, 2023

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 Equipment							10,967		10,967					
Capital Work-in- Progress							-		-					
Goodwill							4,668		4,668					
Intangible Assets							416		416					
Intangible Assets under Development							-		-					
Investments	Mutual Fund		156	Yes		18	7,403		7,577			-		-
Loans							12,403		12,403					
Inventories and Trade Receivables		3,770	64,317	Yes	1,758	13,451	2,19,847		3,03,143	4,815		3,337		8,152
Cash and Cash Equivalents		-	-				5,959		5,959					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		368				64		5,457					
Others *			3,085				26		69,120					
Total		3,770	67,926		1,758	13,559	3,35,808		4,22,821	4,815	-	3,337	-	8,152

* Other Includes amount of Investment Property mortgage as security amounting to Rs. 2,349 million and Fixed Deposit with Maturity of greater than 1 Year amounting to Rs.762 million



Details of Security Cover as at December 31, 2023

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					Relating to Column F				
LIABILITIES #															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	2,938		Yes	2,005				4,943	2,938		2,005		4,943	
Other debt sharing pari-passu charge with above debt					72				72			72		72	
Other Debt			60,103						65,141						
Subordinated debt		not to be filled													
Borrowings															
Bank															
Debt Securities								9,034		9,034					
Others								20,001		20,001					
Trade payables(Current + Non-Current)								27,023		27,023					
Lease Liabilities (Current + Non-Current)								2,691		2,691					
Provisions (Current + Non-Current)							315		315						
Others							1,61,968		1,61,968						
Total		2,938	60,103	-	2,077	5,038	2,21,032		2,91,188	2,938	-	2,077	-	5,015	
Cover on Book Value		1.28			0.85										
Cover on Market Value										1.64		1.61		1.63	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Liabilities does not include Deferred Tax liability



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 the mandate letter to the Board of Directors of Macrotech Developers Limited dated January 25, 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 28,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) of the face value of Rs. 10 lakh and 1 lakh each, respectively aggregating to Rs. 3,000 million and Rs. 2,800 million as at December 31, 2023 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited financial results and other relevant records and documents maintained by the Company as at December 31, 2023, 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 limited assurance and form a conclusion 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 unaudited financial results of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the security cover in line with respective debenture trust deeds and related documents. 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 unaudited financial results of the Company for the period ended December 31, 2023 and information and documents as made available to us by the Company.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed 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.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deeds and the Information Memorandums in respect of the NCDs and noted the 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 December 31, 2023 to the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2023;
 - 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 unaudited financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2023;
 - 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 mentioned in the accompanying the Statement;



MSKA & Associates

Chartered Accountants

- f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the workings of assets and liabilities presented in the Column 'C' and 'F' in the Statement and verified the same from the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2023.
 - h) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("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.
11. 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.

Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations, and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that
- a. the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are not in agreement with the unaudited financial results and other relevant records and documents maintained by the Company as at December 31, 2023; and
 - b. the security cover available for debenture holders against the outstanding listed NCDs is not in line with respective debenture trust deeds and related documents.

Restriction on Use

13. 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/Stock Exchange 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.



MSKA & Associates

Chartered Accountants

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: 24512495BKFPS81077

Place: Pune

Date: January 27, 2024



Details of Security Cover as at December 31, 2023

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 Equipment							10,967		10,967					
Capital Work-in- Progress							-		-					
Goodwill							4,668		4,668					
Intangible Assets							416		416					
Intangible Assets under Development							-		-					
Investments	Mutual Fund	64	93	Yes		18	7,402		7,577	64		-		64
Loans							12,403		12,403					
Inventories and Trade Receivables		5,685	62,402	Yes	1,794	13,415	2,19,847		3,03,143	4,440		3,395		7,835
Cash and Cash Equivalents		-	-				5,959		5,959					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		368		52	12	5,025		5,457			52		52
Others *			3,085		26	-	69,120		72,231			26		26
Total		5,749	65,948		1,872	13,445	3,35,807		4,22,821	4,504	-	3,473	-	7,977

* Other Includes amount of Investment Property mortgage as security amounting to Rs. 2,349 million and Fixed Deposit with Maturity of greater than 1 Year amounting to Rs.762 million



Details of Security Cover as at December 31, 2023

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	2,829		Yes	1,026				3,855	2,829		1,026		3,855
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt			60,248				6,035			66,283				
Subordinated debt														
Borrowings														
Bank														
Debt Securities								9,034		9,034				
Others								20,001		20,001				
Trade payables(Current + Non-Current)								27,023		27,023				
Lease Liabilities (Current + Non-Current)								2,691		2,691				
Provisions (Current + Non-Current)								315		315				
Others							1,61,986		1,61,986					
Total		2,829	60,248	-	1,026	6,035	2,21,050		2,91,188	2,829	-	1,026	-	3,855
Cover on Book Value		2.03			1.82									
Cover on Market Value										1.59		3.39		2.07
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Liabilities does not include Deferred Tax liability



AUDITOR'S CERTIFICATE

To
The Board of Directors,
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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)

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Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion 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 unaudited financial results of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the security cover in line with respective debenture trust deeds and related documents. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
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9. Accordingly, we have performed the following procedures in relation to the Statement:
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 - 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 December 31, 2023 to the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2023;
 - 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 unaudited financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2023;
 - 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 mentioned in the accompanying the Statement;



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- f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the workings of assets and liabilities presented in the Column 'C' and 'F' in the Statement and verified the same from the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2023.
 - h) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("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.
11. 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.

Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations, and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that
- a. the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are not in agreement with the unaudited financial results and other relevant records and documents maintained by the Company as at December 31, 2023; and
 - b. the security cover available for debenture holders against the outstanding listed NCDs is not in line with respective debenture trust deeds and related documents.

Restriction on Use

13. 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/Stock Exchange 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.



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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: 24512495BKA5R4745

Place: Pune

Date: January 27, 2024



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Details of Security Cover as at December 31, 2023

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					Relating to Column F			
ASSETS														
Property, Plant and Equipment							10,967		10,967					
Capital Work-in- Progress							-		-					
Goodwill							4,668		4,668					
Intangible Assets							416		416					
Intangible Assets under Development							-		-					
Investments	Mutual Fund	64	93	Yes	18		7,402		7,577	64		18		82
Loans							12,403		12,403					
Inventories and Trade Receivables		5,685	62,402	Yes	2,526	12,683	2,19,847		3,03,143	4,440		3,669		8,109
Cash and Cash Equivalents		-	-				5,959		5,959					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		368		12	52	5,025		5,457			12		12
Others *			3,085			26	69,120		72,231			-		
Total		5,749	65,948		2,556	12,761	3,35,807		4,22,821	4,504	-	3,699	-	8,203

* Other Includes amount of Investment Property mortgage as security amounting to Rs. 2,349 million and Fixed Deposit with Maturity of greater than 1 Year amounting to Rs.762 million



Details of Security Cover as at December 31, 2023

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					Relating to Column F			
LIABILITIES #														
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	2,829		Yes	1,199				4,028	2,829		1,199		4,028
Other debt sharing pari-passu charge with above debt					990				990			990		990
Other Debt			60,248						65,147					
Subordinated debt		not to be filled												
Borrowings														
Bank														
Debt Securities								9,034		9,034				
Others								20,001		20,001				
Trade payables(Current + Non-Current)								27,023		27,023				
Lease Liabilities (Current + Non-Current)							2,691		2,691					
Provisions (Current + Non-Current)							315		315					
Others							1,61,959		1,61,959					
Total		2,829	60,248	-	2,189	4,899	2,21,023		2,91,188	2,829	-	2,189	-	5,018
Cover on Book Value		2.03			1.17									
Cover on Market Value										1.59		1.69		1.63
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Liabilities does not include Deferred Tax liability

