

July 30, 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 June 30, 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 June 30, 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 the mandate letter to the Board of Directors of Macrotech Developers Limited dated July 26, 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 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) of the face value of Rs. 1 lakh each, aggregating to Rs. 2,450 million as at June 30, 2024 ("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 June 30, 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 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (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 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 debenture trust deed 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 June 30, 2024 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 June 30, 2024 to the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 2024;



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- 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 June 30, 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 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 June 30, 2024.
 - 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 June 30, 2024; and
 - b. the security cover available for debenture holders against the outstanding listed NCDs is not in line with debenture trust deed and related documents.



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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.

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: 24512495BKFPWL2174

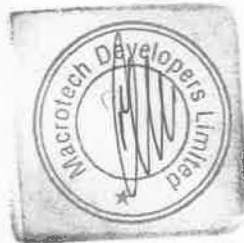
Place: Mumbai

Date: July 30, 2024

Details of Security Cover as at June 30, 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 parl- 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							4,462		4,462					
Capital Work-in- Progress							-		-					
Goodwill							3,683		3,683					
Intangible Assets							353		353					
Intangible Assets under Development							-		-					
Investments	Mutual Fund		368	Yes		18	23,765		24,151			-		-
Loans							25,228		25,228					
Inventories			54,560	Yes	1,404	10,457	2,50,985		3,17,406			2,739		2,739
Trade Receivables			5,345	Yes	141	1,629	831		7,946			141		141
Cash and Cash Equivalents			-				5,833		5,833					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		741		-	66	5,462		6,269			-		
Others *			4,830		-	28	57,235		62,093			-		
Total			65,844		1,545	12,198	3,77,842		4,57,429			2,880		2,880

* Other Includes amount of Investment Property mortgage as security amounting to Rs. 2,212 million and Fixed Deposit with Maturity of greater than 1 Year amounting to Rs.2,646 million



Details of Security Cover as at June 30, 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				Relating to Column F				
LIABILITIES #														
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon			Yes	1,649				1,649			1,649		1,649
Other debt sharing pari-passu charge with above debt														
Other Debt			54,498			3,241			57,739					
Subordinated debt														
Borrowings														
Bank														
Debt Securities							9,251		9,251					
Others							9,334		9,334					
Trade payables (Current + Non-Current)							28,199		28,199					
Lease Liabilities (Current + Non-Current)							2,460		2,460					
Provisions (Current + Non-Current)							377		377					
Others							1,71,991		1,71,991					
Total		-	54,498	-	1,649	3,241	2,21,612		2,81,000	-	-	1,649	-	1,649
Cover on Book Value							0.94							
Cover on Market Value												1.75		1.75
		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,
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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 the mandate letter to the Board of Directors of Macrotech Developers Limited dated July 26, 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 (NCDs) of the face value of Rs. 10 lakh and Rs. 1 Lakh each, respectively aggregating to Rs. 680 million and 4,540 million as at June 30, 2024 ("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 June 30, 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 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (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 June 30, 2024 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 June 30, 2024 to the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 2024;



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- 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 June 30, 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 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 June 30, 2024.
 - 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 June 30, 2024; 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.



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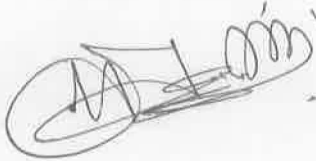
Chartered Accountants

Restriction on Use

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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: 24512495BKFPWK7680

Place: Mumbai

Date: July 30, 2024



Details of Security Cover as at June 30, 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				Relating to Column F				
ASSETS														
Property, Plant and Equipment							4,462		4,462					
Capital Work-in- Progress							-		-					
Goodwill							3,688		3,688					
Intangible Assets							353		353					
Intangible Assets under Development							-		-					
Investments	Mutual Fund	315	53	Yes	18		23,765		24,151	315		18		333
Loans							25,228		25,228					
Inventories		4,046	50,514	Yes	881	10,980	2,50,985		3,17,405	2,980		2,428		5,408
Trade Receivables		2,921	2,424	Yes	1,455	315	831		7,946	2,921		1,455		4,376
Cash and Cash Equivalents			-				5,833		5,833					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		741		12	54	5,462		6,269			12		12
Others *			4,830		-	28	57,235		62,093			-		-
Total		7,282	58,562		2,366	11,377	3,77,842		4,57,429	6,216	-	3,913	-	10,129

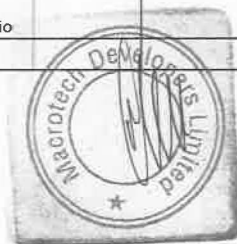
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Details of Security Cover as at June 30, 2024

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								
LIABILITIES #														
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	3,540		Yes	1,132				4,672	3,540		1,132		4,672
Other debt sharing pari-passu charge with above debt					938				938			938		938
Other Debt			51,036			2,698			53,734					
Subordinated debt														
Borrowings														
Bank														
Debt Securities							9,251		9,251					
Others							9,334		9,334					
Trade payables (Current + Non-Current)							28,199		28,199					
Lease Liabilities (Current + Non-Current)							2,460		2,460					
Provisions (Current + Non-Current)							377		377					
Others							1,72,035		1,72,035					
Total		3,540	51,036	-	2,070	2,698	2,21,656		2,81,003	3,540	-	2,070	-	5,610
Cover on Book Value		2.06			1.14									
Cover on Market Value										1.76		1.89		1.81
		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
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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.
7. For the purposes of this report, we have relied on the unaudited financial results of the Company for the period ended June 30, 2024 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 June 30, 2024 to the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 2024;



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- 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 June 30, 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 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 June 30, 2024.
 - 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 June 30, 2024; 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.



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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.

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: 24512495BKFPWM7270

Place: Mumbai

Date: July 30, 2024

Details of Security Cover as at June 30, 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					Relating to Column F			
ASSETS														
Property, Plant and Equipment							4,462		4,462					
Capital Work-in- Progress							-		-					
Goodwill							3,688		3,688					
Intangible Assets							353		353					
Intangible Assets under Development							-		-					
Investments	Mutual Fund	315	53	Yes		18	23,765		24,151	315		-		315
Loans							25,228		25,228					
Inventories		4,046	50,514	Yes	761	11,100	2,50,985		3,17,406	2,980		2,353		5,333
Trade Receivables		2,921	2,424	Yes	15	1,755	831		7,946	2,921		15		2,936
Cash and Cash Equivalents							-		5,833					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		741		54	12	5,462		6,269			54		54
Others *			4,830		28	-	57,235		62,093			28		28
Total		7,282	58,562		858	12,885	3,77,842		4,57,429	6,216	-	2,450	-	8,666

* Other Includes amount of Investment Property mortgage as security amounting to Rs. 2,212 million and Fixed Deposit with Maturity of greater than 1 Year amounting to Rs.2,646 million



Details of Security Cover as at June 30, 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	Eliminat on (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 (excludin g 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 Parl 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 Accured thereon	3,540		Yes	8				3,548	3,540		8		3,548
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>												
Other Debt			51,036				4,734			55,770				
Subordinated debt														
Borrowings														
Bank														
Debt Securities								9,251		9,251				
Others								9,334		9,334				
Trade payables(Current + Non-Current)								28,199		28,199				
Lease Liabilities (Current + Non-Current)								2,450		2,460				
Provisions (Current + Non-Current)								377		377				
Others							1,72,061		1,72,061					
Total		3,540	51,036	-	8	4,734	2,21,682		2,81,000	3,540	-	8	-	3,548
Cover on Book Value		2.06			103.02									
Cover on Market Value										1.76		294.30		2.44
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Liabilities does not include Deferred Tax liability

