

PANDORA PROJECTS PRIVATE LIMITED

CIN: U70101MH2014PTC255267

Date: 24/05/2022

To,
The Manager
Listing Department
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai -400001

Dear Sir/ Madam,

Subject: Submission of Asset Cover Certificate for half and year ended 31st March, 2022.

Scrip Code: 973130 and 973311

Pursuant to Regulation 54 read along with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereto, please find enclosed Asset Cover Certificate issued by the Statutory Auditors of the Company for the half and year ended 31st March, 2022.

You are hereby requested to take it on your record.

Yours faithfully

For Pandora Projects Private Limited



Saishwar Dalvi
Company Secretary



CC: IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
17, R. Karmani Marg,
Ballard Estate, Mumbai – 400001.

V. C. SHAH & CO.

CHARTERED ACCOUNTANTS

205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai 400 021. Tel.: 022 - 43440123 email- vcshahco@vcshah.com

Private and confidential

The Board of Directors
Pandora Projects Private Limited
DB Central,
Maulana Azad Road, Rangwala Compound,
Jacob Circle, Mumbai- 400011

Independent Auditors' report on Statement of Annual Certificate as on 31st March 2022 prepared by the Company pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for Listed Non-Convertible Debt Securities.

1. The accompanying Annexure Statement of Annual Certificate as on 31st March 2022 (the 'Annexure') has been prepared by the management, pursuant to the requirement of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (referred to as 'the Regulations').

Management's Responsibility

2. The preparation of the accompanying Annexure is the responsibility of the Management of Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Asset Coverage Ratio and ensuring compliance with all the covenants as specified under Clause 30.1.3(ii)(ixiii) of the Debenture Trust Deed dated February 26, 2021 (including any amendments thereto) of the listed Non-Convertible Debentures, in respect of 16.54%, redeemable, secured, non-convertible debentures ("the listed non-convertible debt security").

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance whether the particulars mentioned in the Annexure are in agreement with the books of account and other relevant records and documents maintained by the Company as at and for the year ended 31st March 2022. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI LODR Regulations.
5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide reasonable assurance on whether:
 - a) the company has complied with the covenants as specified under Clause 30.1.3(ii)(ixiii) of the Debenture Trust Deed dated February 26, 2021 (including any amendments thereto) of the listed Non-Convertible Debentures.
 - b) the amounts in Annexure that form part of calculation of Asset Coverage Ratio have been accurately extracted from the audited financial results of the Company as at and for the year ended 31st March 2022 and that the computation of Asset Coverage Ratio is arithmetically correct.



6. The audited financial results of the Company as of and for the year ended 31st March 2022 and issued an audit opinion vide our report dated May 9, 2022. Our audit of such financial statements was conducted in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by Institute of Chartered Accountant of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.
7. We have examined the attached Annexure with reference to the Debenture Trust Deed dated February 26, 2021 (including any amendments thereto) of the 16.54% listed, redeemable, secured Non-Convertible Debentures.
8. We conducted our examination of the Annexure in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. 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.

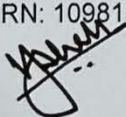
Opinion

10. Based on our examination of the books of accounts, other relevant records and documents maintained by the Company and according to the information, explanations and representations provided to us by the Management, we are of the opinion that:
 - a) the company has complied with the covenants as specified in Clause 30.1.3(ii)(ixiii) of the Debenture Trust Deed dated February 26, 2021 respective Debenture Trust Deed;
 - b) the amounts in Annexure that form part of calculation of Asset Coverage Ratio have been accurately extracted from the audited financial results of the Company as at and for the year ended 31st March 2022 and that the computation of Asset Coverage Ratio is arithmetically correct; and
 - c) nothing has come to our attention that causes us to believe that the particulars furnished in the Annexure, read with and subject to the notes thereon, are not in agreement with the books of accounts and other relevant records and documents maintained by the Company for the year ended 31st March 2022.

Restriction on use

11. This report has been issued at the request of the Board of Directors of the Company, for onward submission to Debenture Trustee in accordance with SEBI LODR Regulations. Our report should not be used for any other purpose or by any person other than the addressees of this report. 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.

For **V.C. Shah & Co.**
Chartered Accountants
FRN: 109818W



Viral J. Shah
Partner
MRN: 110120
UDIN: 22110120AJNOIF9210
Place: Mumbai
Date: May 24, 2022

I - Assets Coverage ratio as on 31st March 2022

(Table - I)

Asset Cover		Rs. in Crs
Total assets available for Debt Securities - (Secured by Pari passu or exclusive charge on assets)	A	1006.24
- Property Plant & Equipment (Fixed assets) - movable/immovable property etc		
Inventories		952.97
Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		41.72
Receivables including interest accrued on Term loan/ Debt Securities etc		-
Investment(s)		-
Cash and cash equivalents and other current/ Non-current asset		11.55
Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	525.00
Debt Securities		512.08
IND - AS adjustment for effective interest rate on secured Debt Securities		12.92
Interest accrued/payable on secured Debt Securities		
Asset Coverage Ratio	A/B	1.92
(100% or higher as per the terms of offer document/ Information memorandum/ debenture trust deed)		

Notes:

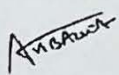
The information as set out in above annexure is in respect of has been extracted from the audited financial statement as at 31st March 2022 of the Company and Co-Borrower Turf Estate Joint Venture LLP, whose assets are charged for the listed Non Convertible Debentures.

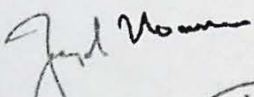
II - Compliance with Covenants of Debenture Trust Deed

The Company has complied with the covenants as specified under Clause 30.1.3(ii)(lxiii) of the Debenture Trust Deed dated February 26, 2021 (including any amendments thereto) of the listed, redeemable, secured Non-Convertible Debentures.


For Pandora Projects Private Limited

For Identification Purpose Only


Abdul Balwa
 Director
 DIN: 08623705


Zayd Noaman
 Director
 DIN: 07584056



By Viral J. Shah

For V.C. Shah & Co.
 Partner



Annexure

Statement of Annually Certificate pursuant to clause 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the below mentioned listed non-convertible debt securities issued by Pandora Projects Private Limited ("the Company"):

Non-Convertible Debenture ("NCDs") as on 31st March 2022:

Sl. No.	ISIN	Issue Size (Amount in INR Crores)	BSE Security Code [#]	Nature of Security [§]
1.	INEOGVT07010	235.00	973130	Tranche I, Listed Secured NCD
2.	INEOGVT07028	290.00	973311	Tranche II, Listed Secured NCD
		525.00		

Refers to the BSE Scrip Codes.

§ All the NCDs are Listed, Rated and Secured in nature.

Ans

Jed *Uman*

