

Private and confidential

To,
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 Nine Months Certificate as on 31st December 2021 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 Nine Months Certificate as on 31st December 2021 (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)(lxiii) 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 nine months ended 31st December 2021. 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 unaudited financial results of the Company as at and for the nine months ended 31st December 2021 and that the computation of Asset Coverage Ratio is arithmetically correct.
6. The unaudited financial results of the Company as at and for the nine months ended 31st December 2021 referred to in paragraph 4 above, have been reviewed by us, on which we issued an unmodified limited review opinion dated 9th February 2022. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
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 unaudited financial results of the Company as at and for the nine months ended 31st December 2021 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 nine months ended 31st December 2021.



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

Firm's Registration No: 109818W



Viral J. Shah

Partner

MRN: 110120

UDIN: 22110120AAXYCI8878

Place: Mumbai

Date: 9th February, 2022



Annexure

Statement of Nine Months 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 December 2021:

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.



I - Assets Coverage ratio as on 31st December 2021

(Table – I)

Asset Cover		Rs. in Crs
Total assets available for Debt Securities - (Secured by Pari passu or exclusive charge on assets)	A	988.56
- Property Plant & Equipment (Fixed assets) - movable/immovable property etc		
Inventories		592.41
Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		334.66
Receivables including interest accrued on Term loan/ Debt Securities etc		-
Investment(s)		-
Cash and cash equivalents and other current/ Non-current asset		61.50
Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	525.00
Debt Securities		512.70
IND - AS adjustment for effective Interest rate on secured Debt Securities		12.30
Interest accrued/payable on secured Debt Securities		
Asset Coverage Ratio	A/B	1.88
(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 unaudited financial statement as at 31st December 2021 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)(ixiii) 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

By Viral J. Shah

Director Director




Partner
For V.C. Shah & Co.

Pandora Projects Private Limited

Regd. Office: DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai 400011
CIN: U70101MH2014PTC255267