

To,  
The General Manager,  
BSE Limited,  
Corporate Relationship Department,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001

24 May 2025

**Subject: Confirmation under Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**ISIN: Debt: INE094I07049, INE094I07064 and INE094I07072**

**Ref: BSE Security Code and Security Name – Debt: 974771 and KPDLZC33**  
**BSE Security Code and Security Name – Debt: 975276 and KPDL221223**  
**BSE Security Code and Security Name – Debt: 976030 and 0KPDL34**

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we confirm that –

1. The Senior, Secured, Listed, Rated, Redeemable Non-Convertible Debentures of the Company aggregating to Rs. 16,994 Lakhs as on 31 March, 2025 are secured by way of an exclusive charge on (i) right, title and interest possessed by the Company in the Earmarked Units identified (ii) the right, title and interest possessed by the Company in the Project Land admeasuring 13,069.38 square meters and/or the Project including but not limited to the development rights of the Company in respect of the said project land including all development potential whether by way of FAR / TDR or otherwise), along with the right of the Company on all present and future FSI arising from the Project Land together with all present and future buildings, erections and constructions of every description which are standing erected or attached, during the term of the Debentures (iii) hypothecation on all the receivables/ cash-flows arising from the Earmarked Units along with the right of the Company in the Project Land attributable to the Earmarked Units in the project. The total asset cover is hundred percent of the principal amount of the said debentures. We enclose herewith Security Cover Certificate as per the SEBI Circular dated 31 March 2023.
2. The Senior, Secured, Listed, Rated, Redeemable Non-Convertible Debentures of the Company aggregating to Rs. 9,394 Lakhs as on 31 March 2025, are secured by way of first ranking exclusive mortgage and charge on – (i) all the right, title and interest

**KOLTE-PATIL DEVELOPERS LTD.**

CIN: L45200PN1991PLC129428

Pune Regd. Office: 8th Floor, City Bay, CTS NO. 14 (P), 17 Boat Club Road, Pune-411 001, Maharashtra, India

Tel.: + 91 20 6742 9200 / 6742 9201

Bangalore Office: 121, The Estate Building, 10th floor, Dickenson Road, Bangalore 560042, India. Tel.: 080- 4662 4444 / 2224 3135/ 2224 2803

Web.: [www.koltepatil.com](http://www.koltepatil.com) Email id: vinod.patil@koltepatil.com

possessed by the Company in the Earmarked Units in the Project Alora being developed at Village Kole Kalyan, Sunder Nagar, Road No. 2, Vidyanagari, Kalina, Mumbai, including, but not limited to, all furniture, fittings and also all right to use common areas and facilities attached thereto together with car parking spaces, (ii) all the development rights of the Company in respect of the Developer's Entitlement in terms of the Development Agreement together with all the right, title and interest of the Company in Units earmarked for the Company together with car parking spaces (save and except the Sold Units earmarked for the Company and allocated car parks for such Sold Units) and all movable assets in relation to units earmarked for the Company (save and except the Sold Units earmarked for the Company and allocated car parks for such Sold Units) and (iii) all the Investor Receivables / cash-flows arising from the Earmarked Units, including, but not limited to, the Investor Receivables, and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of the said amounts. The total asset cover is hundred percent of the principal amount of the said debentures. We enclose herewith Security Cover Certificate as per the SEBI Circular dated 31 March 2023.

3. Series 3 fully, secured, listed, rated, redeemable, non-convertible debentures of the company aggregating to Rs. 12,313 Lakhs as on 31 March 2025, are secured by way of first ranking exclusive mortgage and charge on – (i) All the right, title and interest possessed by the Company in the Unsold Earmarked Units including the entire rights, title, interest of the Company in relation to Project Land situated at Wagholi, Pune attributable to such Unsold Earmarked Units and all movables assets in relation to the Unsold Earmarked Units including but not limited to all furniture, fittings and also all rights to use common areas and facilities and incidentals attached thereto together with 239 car parking spaces together with all easements and appurtenances whatsoever to the Unsold Earmarked Units in relation thereto and hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto together with all right, title, interest, benefit, claims and demands whatsoever of the Company in all the Investor Receivables / cash-flows arising from the Earmarked Units including but not limited to the Investor Receivables and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of the said amounts as well as all the rights, title and interest of the Company in, to or in respect of any bank accounts/ Escrow Accounts where the aforementioned Investor Receivables are held (excluding the bank accounts which are required to be opened in terms of the RERA) and all insurance proceeds received by the Company in relation to the Earmarked Units and (ii) First ranking exclusive mortgage and charge in respect of all the right, title and interest possessed by the Company in the Project Land and/or Project (including the development potential as envisaged under the Deed of Conveyance or any other documents/agreements that may be executed between the Company and the Previous Landowner) including the

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rights to develop the Project (including the Residential Units and the Retail Units), along with the right of the Company to consume FSI the extent of 51,286 square meters on the Project Land as per the Deed of Conveyance or any other FSI or development potential that may become available to the Company to be utilized on the Project Land in terms of any agreements/documents that may be executed by the Company with the Previous Landowner, together with all the buildings, erections and constructions of every description which are standing erected or attached or shall at any time hereafter, during the term of the Debentures be erected and standing or attached to the Project Land and all cash-flows attributable thereto together with all the hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto AND all estates, rights, title, interest, property, claims and demands whatsoever of the Company in, to and upon the same whether presently in existence or acquired thereafter. It being clarified that Secured Property 2 shall not include the Reserved Area and the Retail Receivables / cash-flows arising from the Retail Units including but not limited to the Retail Receivables and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of the said amounts and (iii) First ranking exclusive charge by way of hypothecation in respect of all the Investor Receivables/ cash-flows arising from the Earmarked Units (both, Sold Earmarked Units and Unsold Earmarked Units) including but not limited to the Investor Receivables and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of the said amounts as well as all the rights title and interest of the Company in, to or in respect of any bank accounts where the aforementioned Investor Receivables are held (excluding the bank accounts which are required to be opened in terms of the RERA). All and singular, Company's tangible property (both present and future) in relation to the Earmarked Units (both, Sold Earmarked Units and Unsold Earmarked Units) including, without limitation, all actionable claims, inventory, insurance policies, all moveable plant and machinery (whether attached or otherwise), raw materials, all items of equipment, building materials and all other fixed assets other than land and buildings, both present and future, in respect of the Earmarked Units, whether installed or not, whether now belonging to or that may at any time during the continuance of the term of the Debentures belong to the Company and/or that may at present or hereafter be held by any party anywhere to the order or disposition of the Company and all replacements thereof and additions thereof whether by way of substitution, addition, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by the Company AND all estates, rights, title, interest, property, claims and demands whatsoever of the Company in, to and upon the same. The total asset cover is hundred percent of the principal amount of the said debentures. We enclose herewith Security Cover Certificate as per the SEBI Circular dated 31 March 2023.

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We request you to take the above information on record and the same be treated as compliance under the applicable provision(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you,

**For Kolte-Patil Developers Limited**

**Vinod Patil**  
**Company Secretary and Compliance Officer**  
**Membership No. A13258**

Encl: As above

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Annexure 1: Statement on book value of assets and security cover as at March 31, 2025 as per Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines

24k Manor													(Rs. In Lakhs)
Column A	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	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 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 pari-passu charge)		Market Value for assets charged on exclusive basis	Carrying/book value of exclusive charge 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 viii	Carrying/book value of pari-Passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Total restated value Total of (K+L+M+N)
	Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>													
Property, Plant and Equipment	-	-		-	-	7,309		7,309	-				-
Capital Work-in-Progress	-	-		-	-				-				-
Right of Use Assets	-	-		-	-	1,924		1,924	-				-
Goodwill	-	-		-	-				-				-
Intangible Assets	-	-		-	-	52		52	-				-
Intangible Assets under Development	-	-		-	-				-				-
Investments	-	-		-	-	40,310		40,310	-				-
Loans	-	-		-	-	3,462		3,462	-				-
Inventories	17,427*	134,102		-	-	43,838		195,368	21,422				21,422
Trade Receivables	-	-		-	-	2,017		2,017	-				-
Cash and Cash Equivalents	163	561		-	-	4,508		5,232	-				-
Bank Balances other than Cash and Cash Equivalents	-	-		-	-	7,968		7,968	-				-
Others	-	-		-	-	57,767		57,767	-				-
<b>Total</b>	<b>17,590</b>	<b>134,663</b>		-	-	<b>169,156</b>		<b>321,409</b>	<b>21,422</b>		-	-	<b>21,422</b>
<b>LIABILITIES</b>													
Debt Securities to which this certificate pertains	16,994	-		-	-			16,994	16,994				16,994
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)	-	-		-	-				-				-
Other Debt	-	75,881		-	-			75,881	-				-
Subordinated debt	-	-		-	-				-				-
<b>Borrowings</b>	-	-		-	-				-				-
Bank (Unsecured WCDL)	-	-		-	-				-				-
Debt Securities (CP, Unsecured Debt and CBLO borrowings)	-	-		-	-	27,814		27,814	-				-
Trade payables	-	-		-	-	28,469		28,469	-				-
Lease Liabilities	-	-		-	-	2,682		2,682	-				-
Provisions	-	-		-	-				-				-
Others	-	-		-	-	99,725		99,725	-				-
<b>Total</b>	<b>16,994</b>	<b>75,881</b>		-	-	<b>158,690</b>		<b>251,565</b>	<b>16,994</b>		-	-	<b>16,994</b>
<b>Cover on Book Value***</b>	1.04	1.77							1.26				
<b>Cover on Market Value</b>	1.26												
	Exclusive Security Cover Ratio	1.26		Pari-Passu Security Cover Ratio	0.00								

\* This represents cost incurred by the Company on the "24K Manor" Project (both for units earmarked with NCD subscriber and remaining units of the Company) included in inventory as at March 31, 2025, since inventory cost in respect of earmarked is not identifiable separately. The Company has also received customer advance against the above inventory of Rs. 15,894 lakhs as at March 31, 2025.

\*\*\* The Exclusive security cover ratio on market value is calculated based on valuation report dated May 13, 2025 for project 24K Manor located at Pimple Nilakh, Pune, Maharashtra - 411027. The exclusive charge is created on the said project for listed NCDs. The Book value of the project on which exclusive charge is created is calculated on the basis of project wise breakup of book values provided by the company.



# SRBC & COLLP

Chartered Accountants

Ground floor, Tower C Unit 1,  
Panchshil Tech Park One, Loop Road,  
Near Don Bosco School, Yerwada  
Pune - 411 006, India

Tel: +91 20 6603 8000

**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated July 6, 2023 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')**

To  
The Board of Directors  
Kolte-Patil Developers Limited  
2nd Floor, City Point  
Dhole Patil Road  
Pune - 411001

1. This Report is issued in accordance with the terms of the service scope letter dated July 31, 2024 and master engagement agreement dated November 03, 2023, with Kolte-Patil Developers Limited (hereinafter the "Company").
2. We SRBC & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement (covering Annexure 1 and Annexure 1A) on book values of assets provided as security for Zero Coupon, Secured, Non-Convertible, Redeemable, Taxable Debentures of face value of Rs 82,297 each aggregating to Rs 16,994 lakhs (hereinafter the 'Debentures') as at March 31, 2025 which has been prepared by the Company from the Board approved audited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for period ended March 31, 2025 pursuant to the requirements of Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'SEBI Regulations') and SEBI Circular dated May 19, 2022 on Revised format of Security Cover Certificate, monitoring and revision in timelines (the SEBI Circular) (hereinafter referred to as the 'Statement'), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into an agreement with the Debenture Trustee vide agreement dated November 11, 2022, and first amendment dated April 04, 2023, second amendment dated April 13, 2023 and third amendment dated March 19, 2024 in respect of such Debentures (the "Debenture Trust Deed").





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Chartered Accountants

### **Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the 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.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount thereon at all times for the Debentures issued. The management is also responsible for providing all relevant information to the Debenture Trustee as required under the Debenture Trust Deed.

### **Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Company has maintained minimum security cover as per the terms of the Debenture Trust deed;
  - (b) The Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed; and
  - (c) Book values of assets having exclusive charge on the Debentures as included in the Statement prepared by management are in agreement with the books of account underlying the audited standalone financial statements of the Company as at March 31, 2025.
6. We have performed audit of the standalone financial statements of the Company for the year ended March 31, 2025, referred to in paragraph 5 above and have issued an unmodified opinion dated May 24, 2025, thereon. Our audit of these standalone financial statements was conducted in accordance with Standard on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatements. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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8. 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.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deed and noted that as per such Debenture Trust Deed, the Company shall maintain at all times the minimum-security cover, as indicated in annexed statement.
  - b) Obtained the audited standalone financial statements of the Company for the year ended March 31, 2025.
  - c) Traced and agreed the principal amount of the Debentures as at March 31, 2025 as per the Statement to the books of account underlying the audited standalone financial statements of the Company for the year ended March 31, 2025.
  - d) Traced the book value of assets having exclusive charge against the Debentures as per the Statement from the books of accounts and records underlying the audited standalone financial statements of the Company as at March 31, 2025.
  - e) Obtained the list of security created in the register of charges maintained by the Company and 'Form CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the book values of assets in the attached Statement.





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- f) Traced the fair market value of security as at March 31, 2025 considered for the purpose of computation of security cover with the valuation report of the project obtained by the Management from iVAS Partners dated May 13, 2025. We have relied on the aforesaid valuation report as provided to us by the Management and have not performed any further procedures in this regard.
- g) Obtained a confirmation from the debenture trustee that the security cover as above is required to be computed based on the fair market value of the entire project which has been given as security by the Company for the Debentures under the Debenture trust Deed.
- h) Inquired with the management and determined that book value of assets having exclusive/ pari passu charge against other secured debt as per the Statement are not included in the calculation of Security Cover in respect of the Debentures.
- i) Examined and verified the arithmetical accuracy of the computation of the Security Cover in the accompanying Statement.
- j) Based on the information and explanation provided by the management, there are no financial covenants which are required to be complied by the company under Debenture Trust Deed. With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all such covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2025. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

### Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
  - a) Company has not maintained security cover as per the terms of the Debenture Trust Deed as at March 31, 2025;
  - b) The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as at March 31, 2025; and
  - c) Book values of assets having exclusive charge on the Debentures as included in the Statement are not in agreement with the books of account underlying the audited standalone financial results of the Company as at March 31, 2025.



## **SRBC & CO LLP**

Chartered Accountants

### **Restriction on Use**

12. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other purpose or by any other person. 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. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Paul Alvares**

Partner

Membership Number: 105754

UDIN: 25105754BMITKW6159

Place of Signature: Pune

Date: May 24, 2025





Annexure 1: Statement on book value of assets and security cover as at March 31, 2025 as per Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 of security cover certificate, monitoring and revision in timelines

Alora-Golden Pebbles													(Rs. In Lakhs)
Column A	Column C [ii]	Column D [iii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	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 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 pari-passu charge)		Market Value for assets charged on exclusive basis	Carrying/book value of exclusive charge 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 viii	Carrying/book value of pari-Passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Total restated value Total of (K+L+M+N)
	Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>													
Property, Plant and Equipment	-	-	-	-	-	7,309	-	7,309	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	1,924	-	1,924	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	52	-	52	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	40,310	-	40,310	-	-	-	-	-
Loans	-	-	-	-	-	3,462	-	3,462	-	-	-	-	-
Inventories	16,312*	135,218	-	-	-	43,838	-	195,368	11,738	-	-	-	11,738
Trade Receivables	-	-	-	-	-	2,017	-	2,017	-	-	-	-	-
Cash and Cash Equivalents	110	613	-	-	-	4,508	-	5,232	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	7,968	-	7,968	-	-	-	-	-
Others	-	-	-	-	-	57,767	-	57,767	-	-	-	-	-
<b>Total</b>	<b>16,422</b>	<b>135,831</b>				<b>169,156</b>		<b>321,409</b>	<b>11,738</b>				<b>11,738</b>
<b>LIABILITIES</b>													
Debt Securities to which this certificate pertains	9,394	-	-	-	-	-	-	9,394	9,394	-	-	-	9,394
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	83,481	-	-	-	-	-	83,481	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Borrowings</b>													
Bank (Unsecured WCDL)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities (CP, Unsecured Debt and CBLO borrowings)	-	-	-	-	-	27,814	-	27,814	-	-	-	-	-
Trade payables	-	-	-	-	-	28,469	-	28,469	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	2,682	-	2,682	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	99,725	-	99,725	-	-	-	-	-
<b>Total</b>	<b>9,394</b>	<b>83,481</b>				<b>158,690</b>		<b>251,565</b>	<b>9,394</b>				<b>9,394</b>
Cover on Book Value***	1.75	1.63	-	-	-	-	-	-	1.25	-	-	-	-
Cover on Market Value	1.25	-	-	-	-	-	-	-	-	-	-	-	-
	Exclusive Security Cover Ratio	1.25		Pari-Passu Security Cover Ratio	0.00								

\* This represents cost incurred by the Company on the "Alora-Golden Pebbles" Project (both for units earmarked with NCD subscriber and remaining units of the Company) included in inventory as at March 31, 2025, since inventory cost in respect of earmarked is not identifiable separately. The Company has also received customer advance against the above inventory of Rs 6.691 lakhs as at March 31, 2025

\*\*\* The Exclusive security cover ratio on market value is calculated based on valuation report dated May 19, 2025 for project 'Golden Pebbles' located at Kalina, Mumbai, Maharashtra 400098. The exclusive charge is created on the said project for listed NCDs. The Book value of the project on which exclusive charge is created is calculated on the basis of project wise breakup of book values provided by the company.

*Handwritten signature*



# **SRBC & COLLP**

Chartered Accountants

Ground floor, Tower C Unit 1,  
Panchshil Tech Park One, Loop Road,  
Near Don Bosco School, Yerwada  
Pune - 411 006, India

Tel: +91 20 6603 6000

**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated July 6, 2023 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')**

To  
The Board of Directors  
Kolte-Patil Developers Limited  
2nd Floor, City Point  
Dhole Patil Road  
Pune - 411001

1. This Report is issued in accordance with the terms of the service scope letter dated July 31, 2024 and master engagement agreement dated November 03, 2023, with Kolte-Patil Developers Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement (covering Annexure 1 and Annexure 1A) on book values of assets provided as security for Zero Coupon, Secured, Non-Convertible, Redeemable, Taxable Debentures of face value of Rs 84,708 each aggregating to Rs 9,394 lakhs (hereinafter the 'Debentures') as at March 31, 2025 which has been prepared by the Company from the Board approved audited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for period ended March 31, 2025 pursuant to the requirements of Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'SEBI Regulations') and SEBI Circular dated May 19, 2022 on Revised format of Security Cover Certificate, monitoring and revision in timelines (the SEBI Circular) (hereinafter referred to as the 'Statement') , and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into an agreement with the Debenture Trustee vide agreement dated October 31, 2023 in respect of such Debentures (the "Debenture Trust Deed").



**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the 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.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount thereon at all times for the Debentures issued. The management is also responsible for providing all relevant information to the Debenture Trustee as required under the Debenture Trust Deed.

**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Company has maintained minimum security cover as per the terms of the Debenture Trust deed;
  - (b) The Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed; and
  - (c) Book values of assets having exclusive charge on the Debentures as included in the Statement prepared by management are in agreement with the books of account underlying the audited standalone financial statements of the Company as at March 31, 2025.
6. We have performed audit of the standalone financial statements of the Company for the year ended March 31, 2025, referred to in paragraph 5 above and have issued an unmodified opinion dated May 24, 2025, thereon. Our audit of these standalone financial statements was conducted in accordance with Standard on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatements. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.





## SRBC & COLLP

Chartered Accountants

8. 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.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deed and noted that as per such Debenture Trust Deed, the Company shall maintain at all times the minimum security cover, as indicated in annexed statement.
  - b) Obtained the audited standalone financial statements of the Company for the year ended March 31, 2025.
  - c) Traced and agreed the principal amount of the Debentures as at March 31, 2025 as per the Statement to the books of account underlying the audited standalone financial statements of the Company for the year ended March 31, 2025.
  - d) Traced the book value of assets having exclusive charge against the Debentures as per the Statement from the books of accounts and records underlying the audited standalone financial statements of the Company as at March 31, 2025.
  - e) Obtained the list of security created in the register of charges maintained by the Company and 'Form CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the book values of assets in the attached Statement.





## SRBC & CO LLP

Chartered Accountants

- f) Traced the fair market value of security as at March 31, 2025 considered for the purpose of computation of security cover with the valuation report of the project obtained by the Management from iVAS Partners dated May 19, 2025. We have relied on the aforesaid valuation report as provided to us by the Management and have not performed any further procedures in this regard.
- g) Obtained a confirmation from the debenture trustee that the security cover as above is required to be computed based on the fair market value of the entire project which has been given as security by the Company for the Debentures under the Debenture trust Deed.
- h) Inquired with the management and determined that book value of assets having exclusive/ pari passu charge against other secured debt as per the Statement are not included in the calculation of Security Cover in respect of the Debentures.
- i) Examined and verified the arithmetical accuracy of the computation of the Security Cover in the accompanying Statement.
- j) Based on the information and explanation provided by the management, there are no financial covenants which are required to be complied by the company under Debenture Trust Deed. With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all such covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2025. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

### Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained security cover as per the terms of the Debenture Trust Deed as at March 31, 2025;
  - b) The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as at March 31, 2025; and
  - c) Book values of assets having exclusive charge on the Debentures as included in the Statement are not in agreement with the books of account underlying the audited standalone financial results of the Company as at March 31, 2025.



## **SRBC & COLLP**

Chartered Accountants

### **Restriction on Use**

12. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other purpose or by any other person. 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. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Paul Alvares**

Partner

Membership Number: 105754

UDIN: 25105754BMITKV6464

Place of Signature: Pune

Date: May 24, 2025





Annexure 1: Statement on book value of assets and security cover as at March 31, 2025 as per Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 of security cover certificate, monitoring and revision in timelines

Springshire														(Rs. in Lakhs)
Column A	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	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 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 pari-passu charge)		Market Value for assets charged on exclusive basis	Carrying/book value of exclusive charge 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 viii	Carrying/book value of pari-Passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Total restated value Total of (K+L+M+N)	
	Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS														
Property, Plant and Equipment	-	-	-	-	-	7,309	-	7,309	-	-	-	-	-	
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets	-	-	-	-	-	1,924	-	1,924	-	-	-	-	-	
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	-	-	52	-	52	-	-	-	-	-	
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	-	-	-	-	-	40,310	-	40,310	-	-	-	-	-	
Loans	-	-	-	-	-	3,462	-	3,462	-	-	-	-	-	
Inventories	9,366*	142,164	-	-	-	43,838	-	195,368	12,900	-	-	-	12,900	
Trade Receivables	-	-	-	-	-	2,017	-	2,017	-	-	-	-	-	
Cash and Cash Equivalents	450	273	-	-	-	4,508	-	5,232	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	8,606	-	8,606	-	-	-	-	-	
Others	-	-	-	-	-	57,129	-	57,129	-	-	-	-	-	
Total	9,816	142,437	-	-	-	169,156	-	321,409	12,900	-	-	-	12,900	
LIABILITIES														
Debt Securities to which this certificate pertains	12,313	-	-	-	-	-	-	12,313	12,313	-	-	-	12,313	
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt	-	80,562	-	-	-	-	-	80,562	-	-	-	-	-	
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank (Unsecured WCDL)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities (CP,Unsecured Debt and CBLO borrowings)	-	-	-	-	-	27,814	-	27,814	-	-	-	-	-	
Others (Deposits)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables	-	-	-	-	-	28,469	-	28,469	-	-	-	-	-	
Lease Liabilities	-	-	-	-	-	2,682	-	2,682	-	-	-	-	-	
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	99,725	-	99,725	-	-	-	-	-	
Total	12,313	80,562	-	-	-	158,690	-	251,565	12,313	-	-	-	12,313	
Cover on Book Value***	0.80	1.77	-	-	-	-	-	-	1.05	-	-	-	-	
Cover on Market Value	1.05	-	-	-	-	-	-	-	-	-	-	-	-	
	Exclusive Security Cover Ratio	1.05		Pari-Passu Security Cover Ratio	0.00									

\* This represents cost incurred by the Company on the "Springshire- Wagholi Sanekruti" Project (both for units earmarked with NCD subscriber and remaining units of the Company included in inventory as at March 31, 2025, since inventory cost in respect of earmarked is not identifiable separately. The Company has also received customer advance against the above inventory of Rs. 3,971 lakhs as at March 31, 2025

\*\*\* The Exclusive security cover ratio on market value is calculated based on valuation report dated May 13, 2025 for project Springshire located at Wagholi, Pune, Maharashtra – 412207. The exclusive charge is created on the said project for listed NCDs. The Book value of the project on which exclusive charge is created is calculated on the basis of project wise breakup of book values provided by the company.

*Saniksha*

Kolte Patil Developers Ltd.



# **SRBC & COLLP**

Chartered Accountants

Ground floor, Tower C Unit 1,  
Panchshil Tech Park One, Loop Road,  
Near Don Bosco School, Yerwada  
Pune - 411 006, India

Tel: +91 20 6603 6000

**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated July 6, 2023 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')**

To  
The Board of Directors  
Kolte-Patil Developers Limited  
2nd Floor, City Point  
Dhole Patil Road  
Pune - 411001

1. This Report is issued in accordance with the terms of the service scope letter dated July 31, 2024, and master engagement agreement dated November 03, 2023, with Kolte-Patil Developers Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement (covering Annexure 1 and Annexure 1A) on book values of assets provided as security for Zero Coupon, Secured, Non-Convertible, Redeemable, Taxable Debentures of face value of Rs 92,046 each aggregating to Rs 12,313 lakhs (hereinafter the 'Debentures') as at March 31, 2025 which has been prepared by the Company from the Board approved audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for period ended March 31, 2025 pursuant to the requirements of Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'SEBI Regulations') and SEBI Circular dated May 19, 2022 on Revised format of Security Cover Certificate, monitoring and revision in timelines (the SEBI Circular) (hereinafter referred to as the 'Statement') , and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into an agreement with the Debenture Trustee vide agreement dated September 05, 2024 in respect of such Debentures (the "Debenture Trust Deed").



## ***SRBC & CO LLP***

Chartered Accountants

### **Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the 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.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount thereon at all times for the Debentures issued. The management is also responsible for providing all relevant information to the Debenture Trustee as required under the Debenture Trust Deed.

### **Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Company has maintained minimum security cover as per the terms of the Debenture Trust deed;
  - (b) The Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed; and
  - (c) Book values of assets having exclusive charge on the Debentures as included in the Statement prepared by management are in agreement with the books of account underlying the audited standalone financial statements of the Company as at March 31, 2025.
6. We have performed audit of the standalone financial statements of the Company for the year ended March 31, 2025, referred to in paragraph 5 above and have issued an unmodified opinion dated May 24, 2025, thereon. Our audit of these standalone financial statements was conducted in accordance with Standard on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatements. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.





## SRBC & COLLP

Chartered Accountants

8. 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.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deed and noted that as per such Debenture Trust Deed, the Company shall maintain at all times the minimum-security cover, as indicated in annexed statement.
  - b) Obtained the audited standalone financial statements of the Company for the year ended March 31, 2025
  - c) Traced and agreed the principal amount of the Debentures as at March 31, 2025 as per the Statement to the books of account underlying the audited standalone financial statements of the Company for the year ended March 31, 2025.
  - d) Traced the book value of assets having exclusive charge against the Debentures as per the Statement from the books of accounts and records underlying the audited standalone financial statements of the Company as at March 31, 2025.
  - e) Obtained the list of security created in the register of charges maintained by the Company and 'Form CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the book values of assets in the attached Statement.





## SRBC & COLLP

Chartered Accountants

- f) Traced the fair market value of security as at March 31, 2025 considered for the purpose of computation of security cover with the valuation report of the project obtained by the Management from iVAS Partners dated May 13, 2025. We have relied on the aforesaid valuation report as provided to us by the Management and have not performed any further procedures in this regard.
- g) Obtained a confirmation from the debenture trustee that the security cover as above is required to be computed based on the fair market value of the entire project which has been given as security by the Company for the Debentures under the Debenture trust Deed.
- h) Inquired with the management and determined that book value of assets having exclusive/ pari passu charge against other secured debt as per the Statement are not included in the calculation of Security Cover in respect of the Debentures.
- i) Examined and verified the arithmetical accuracy of the computation of the Security Cover in the accompanying Statement.
- j) Based on the information and explanation provided by the management, there are no financial covenants which are required to be complied by the company under Debenture Trust Deed. With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all such covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2025. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

### Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained security cover as per the terms of the Debenture Trust Deed as at March 31, 2025;
  - b) The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as at March 31, 2025; and
  - c) Book values of assets having exclusive charge on the Debentures as included in the Statement are not in agreement with the books of account underlying the audited standalone financial statements of the Company as at March 31, 2025.



## **SRBC & COLLP**

Chartered Accountants

### **Restriction on Use**

12. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other purpose or by any other person. 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. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



**per Paul Alvares**

Partner

Membership Number: 105754

UDIN: 25105754BMITKU2577

Place of Signature: Pune

Date: May 24, 2025