

PANDORA PROJECTS PRIVATE LIMITED

CIN: U70101MH2014PTC255267

Date: 09/02/2023

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

Dear Sir/ Madam,

Subject: Submission of Asset Cover Certificate for the third quarter ended 31st December , 2022.

Scrip Code: 973130 and 973311

In terms of Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") including amendments thereto, please find enclosed herewith the Asset Cover Certificate obtained from the statutory auditor of the Company for the third quarter ended 31st December, 2022.

You are hereby requested to take it on your record.

Yours faithfully

For Pandora Projects Private Limited



Chirag Sojitra
Company Secretary

CC: IDBI Trusteeship Services Limited

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

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 December 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 December 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').
2. We, have been requested by the Company to examine the accompanying Statement showing 'Asset Cover as per the terms of the Debenture Trust Deed / Information Memorandum / Debenture Trust Agreement and Compliance with Covenants' for listed non-convertible debt securities as at December 31, 2022 (hereinafter the "Statement") which has been prepared by the Company as prescribed by Securities and Exchange Board of India (SEBI) circular dated November 12, 2020 as amended on May 19, 2022, from the unaudited financial results statements and other relevant records and documents maintained by the Company as at Quarter and nine months ended December 31, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

Management's Responsibility

3. 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.
4. 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

5. 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 Quarter and nine months ended 31st December 2022. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI LODR Regulations.
6. 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)(lxiii) 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 quarter and nine months ended 31st December 2022 and that the computation of Asset Coverage Ratio is arithmetically correct.
7. The unaudited financial results of the Company as at Q u a r t e r and nine months ended 31st December 2022 referred to in paragraph 6 above, have been reviewed by us on which we issued an unmodified limited review opinion dated 09th February 2023. 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.
8. 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.
9. 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.
10. 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

11. 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)(lxiii) 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

quarter and nine months ended 31st December 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 Quarter and nine months ended 31st December 2022.

Restriction on use

12. This report has been issued at the request of the Board of Directors of the Company, for onwards 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 registration No. 109818W

VIRAL
JITENDRA
SHAH

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JITENDRA SHAH

Viral J. Shah
Partner
Membership No.110120
UDIN: 23110120BGXNGE1808
Date – 9th February , 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of Asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets Shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market value for Pari passu charge Assets VIII	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (= K + L + M + N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans		41,198.10	-	-	-	-	-	-	41,198.10	-	41,198.10	-	-	41,198.10	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		15.99	-	-	-	-	-	-	15.99	-	15.99	-	-	15.99	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
	Deposit	5.25	-	-	-	-	-	-	5.25	-	5.25	-	-	5.25	
	Balances with Statutory Authorities	480.91	-	-	-	-	-	-	480.91	-	480.91	-	-	480.91	
	Accrued Interest Receivable	69.33	-	-	-	-	-	-	69.33	-	69.33	-	-	69.33	
Total		41,769.59	-	-	-	-	-	-	41,769.59	-	41,769.59	-	-	41,769.59	
LIABILITIES															
Debt Securities to which this certificate pertains	Secured NCD's	47,500.00	-	-	-	-	-	-	47,500.00	47,500.00	-	-	-	47,500.00	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Payables		-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		47,500.00	-	-	-	-	-	-	47,500.00	47,500.00	-	-	-	47,500.00	
Cover on Book Value		1							1					1	
Cover on Market Value ix		-							-					-	

Note:
1. IND-AS adjustment for effective interest rate on secured Debt Securities is excluded from asset cover computation being an accounting adjustment and accordingly the asset cover is computed on gross basis.

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, DSR market value is not applicable)	Market value for Pari passu charge Assets VIII	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (= K + L + M + N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		13.40	-	-	-	-	-	-	13.40	-	13.40	-	-	13.40	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans		41,198.10	-	-	-	-	-	-	41,198.10	-	-	-	-	-	
Inventories		1,08,043.08	-	-	-	-	-	-	1,08,043.08	1,33,640.00	-	-	-	1,33,640.00	
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		275.78	-	-	-	-	-	-	275.78	-	275.78	-	-	275.78	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
	Deposit	5.25	-	-	-	-	-	-	5.25	-	5.25	-	-	5.25	
	Balances with Statutory Authorities	480.91	-	-	-	-	-	-	480.91	-	480.91	-	-	480.91	
	Accrued Interest Receivable	69.33	-	-	-	-	-	-	69.33	-	69.33	-	-	69.33	
	(Trade advances + prepaid expense)	5,779.26	-	-	-	-	-	-	5,779.26	-	5,779.26	-	-	5,779.26	
Total		1,55,865.12	-	-	-	-	-	-	41,198.10	1,14,667.02	1,33,640.00	-	6,623.94	1,40,263.94	
LIABILITIES															
Debt Securities to which this certificate pertains	Secured NCD's	47,500.00	-	-	-	-	-	-	47,500.00	47,500.00	-	-	-	47,500.00	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Payables		-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		47,500.00	-	-	-	-	-	-	47,500.00	47,500.00	-	-	-	47,500.00	
Cover on Book Value		3.28							2.41					2.95	
Cover on Market Value ix		-							-					-	

Note:
1. IND-AS adjustment for effective interest rate on secured Debt Securities is excluded from asset cover computation being an accounting adjustment and accordingly the asset cover is computed on gross basis.

**VIRAL
JITENDRA
SHAH**

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Pandora Projects Pvt Ltd
Statement of Asset Cover as at 31st December, 2022.

ISIN Wise Details								
Sr. No.	ISIN	Trustee Name	Facility	Debenture Trust Deed (DTD) Reference	Type of Charge	As on 30th September, 2022	Cover Required	Assets Required
1	INEOGVT07010	IDBI Trusteeship Services Ltd	Non-Convertible Debt Securities	Debenture trust deed dated 26th February 2021	Exclusive Charge	212.62	1	212.62
2	INEOGVT07028	IDBI Trusteeship Services Ltd	Non-Convertible Debt Securities	Debenture trust deed dated 26th February 2021		262.38	1	262.38
Total						475.00		475.00

**VIRAL
JITENDRA
SHAH**

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Pandora Projects Pvt Ltd

Statement of Asset Cover as at 31st December, 2022.

Details of Debenture trust deeds entered by Company

Sr.No.	Particulars	Trustee Name	Covenant Description	Complied with Covenants	If no, reason for non-compliance
1	Debenture trust deed dated 26th February 2021	IDBI Trusteeship Services Ltd	Covenant as per Clause 30.1.3 of	Complied	Not Applicable
2	Debenture trust deed dated 26th February 2021	IDBI Trusteeship Services Ltd	debenture trust deed	Complied	Not Applicable

**VIRAL
JITENDRA
SHAH**

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JITENDRA SHAH

For and on Behalf of Pandora Projects Private Limited

ABDUL
HAFEZ SALIM
BALWA

Abdul Balwa
Director
DIN: 08623705

Place : Mumbai
Date: 09.02.2023

ZAYD
NOAMAN

Zayd Noaman
Director
DIN: 07584056

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ABDUL HAFEZ
SALIM BALWA
Date: 2023.02.09
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