Varroc Engineering Limited

Regd. & Corp. Office

L-4, MIDC, Industrial Area | **Tel** + 91 240 6653700 Waluj, Aurangabad 431 136, Maharashtra, India

Fax + 91 240 2564540

email: varroc.info@varroc.com www.varroc.com

CIN: L28920MH1988PLC047335



VARROC/SE/INT/2023-24/27

May 23, 2023

To, The Manager, Bombay Stock Exchange Ltd ('BSE') 1st Floor, P.J. Towers, Dalal Street, Mumbai – 400001

BSE Security Code: 541578 [Debt: 973454 & 973455]

Sub: Submission of information pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Asset Cover Certificate-Q4 -FY 2022-23

Dear Sir/Madam,

In compliance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Asset Cover Certificate w.r.t. to below mentioned Debt Securities for March-23.

Series / Tranche	ISIN	Security Name	BSE Security		
			Code		
OPT I Debentures	INE665L07024	SECURED RATED LISTED	973454		
		SENIOR REDEEMABLE			
		NON -CONVERTIBLE			
		DEBENTURES			
OPT II Debentures	INE665L07032	SECURED RATED LISTED	973455		
		SENIOR REDEEMABLE			
		NON- CONVERTIBLE			
		DEBENTURES			

Kindly take the same on your records.

Thanking you,

For Varroc Engineering Limited

Ajay Sharma Group General Counsel and Company Secretary

Encl: A/a

Tel: +91 95 45 155 155
Email: tolwaniandassociates@gmail.com
Email: cashashanktolwani@gmail.com



TOLWANI & ASSOCIATES

Chartered Accountants

Certificate for asset cover by debenture trustee in respect of listed debt securities of Varroc Engineering Limited

To,
Catalyst Trusteeship Ltd.
GDA House, First Floor,
Plot No. 85 S. No. 94 & 95,
Bhosari Colony (Right),
Kothrud Pune- 411038
(as the "Debenture Trustee")

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) Varroc Engineering Limited has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement / Public Issue	Secured/ Unsecured	Sanctioned Amount
INE665L07024	Private Placement	Secured	125 Crore
INE665L07032	Private Placement	Secured	250 Crore

b) Asset Cover for listed debt securities:

- i. The financial information as on 31-03-2023 has been extracted from the books of accounts for the year ended 31-03-2023 and other relevant records of the Varroc Engineering Limited.
- ii. The assets of the Varroc Engineering Limited provide coverage of **1.96 times** of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities Annexure I).
- iii. The total assets of the Varroc Engineering Limited provide coverage of nil times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities table II) (as per requirement of Regulation 54 read with Regulation 56(1) (d) of LODR Regulations).

Annexure-I

Column A	Column B	Column C ⁱ	Column D	Column E ^{III}	Column F iv	Column G ^v	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusiv e Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security		(Total C to H)	Related to	only those items o	overed by	this certificate	
	Description of asset for which this certificate relate	Debt for which this certificate being issued		which this certificat	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)			debt amount considere d more than once (due to exclusive plus pari passu charge)		Value for Assets charged on	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)	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, DSRA market value is not applicable) o Column F	Total Value(=K+L+ M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Property, Plant and Equipment (Movable/Imm ovable)	l	-	No	-	-	5,268.81	-	9,711.63		4,442.82	-	-	4,442.82
Capital Work-in- Progress Right of Use		280.03		No			95.25		375.28		280.03			280.03
Assets Goodwill														
Intangible														
Assets														

Intangible												
Assets under												
Development												
Investments												
Loans		0.12	_	No	_	_	479.46	_	479.58	0.12		0.12
	Loans/Advance	0.12		110			473.40		475.50	0.12		0.12
Inventories												
Trade Receivables	Receivables	2,417.07	-	No	-	-	616.09	-	3,033.16	2,417.07		2,417.07
Cash and Cash	Cash and Cash											
Equivalents	Equivalents	0.56	-	No	-	-	1,495.80	-	1,496.36	0.56		0.56
Bank Balances												
other than Cash												
and Cash												
Equivalents												
Others	Other Current											
	and Non	525.99	_	No	_	_	568.16		1,094.15	525.99		525.99
	Current Assets	020.00							2,0020	020.00		020.00
Total		7,666.59					8,523.57		16,190.16	7,666.59		7,666.59
LIABILITIE												
S												
Debt securities	Debt Securities											
to which this												
certificate		3,750.00	-	No	-	-	-		3,750.00	3,750.00		3,750.00
pertains												
Other debt												
sharing pari-		not to be										
passu charge		filled										
with												
above debt Other Debt												
Subordinat												
ed debt												
Borrowings												
							l		1			

Bank											
Debt Securities											
Others	Interest accrued/ payable on secured Debt	166.13	-	No	-	-	-	 166.13	166.13		166.13
Trade payables											
Lease Liabilities											
Provisions											
Others											
Total		3,916.13						3,916.13	3,916.13		3,916.13
Cover on Book Value											
Cover on Market Value											
		Exclusive Security Cover Ratio	1.96		Pari-Passu Security Cover Ratio						
		Ratio									

For Tolwani & Associates

Chartered Accountants

Firm Reg. No.:143638W

Shashank Mohan Tolwani Tolwani Date: 2023.05.23

Shashank Tolwani

Partner
Membership No. 162623

UDIN: 23162623BGVAIC7802

Place: Aurangabad Date: 23.05.2023