

Corporate Office: New Udaan Bhawan, Opp. Terminal 3 Indira Gandhi International Airport New Delhi 110 037 CIN U74900TN2007PTC102389 P +91 11 42532600 E contact@holdinggepl.in W www.holdinggepl.in

August 09, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Kala Ghoda, Fort Mumbai- 400001

# BSE Scrip code: 952063, 973084, 973145, 973724, 973725, 973726, 973774, 973775, 973777, 974486, 974488, 974489, 974490, 974492, 974494, 974496

Dear Sir/Madam,

### Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) - Outcome of Board Meeting

Pursuant to Regulation 51(2) read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended), we wish to inform that the Board of Directors of the Company at its meeting held on August 09, 2023 (commenced at 07:00 p.m. and concluded at 07:35 p.m.) have approved the Unaudited Financial Results (Standalone) for the quarter ended June 30, 2023 (Copy enclosed).

We hereby submit:

- a) Limited Review Report on quarterly Standalone Financial Results for the quarter ended June 30, 2023
- b) Statement indicating the utilisation of the issue proceeds of non-convertible securities, in the prescribed format for the quarter ended June 30, 2023.-**NIL**
- c) Statement disclosing material deviation(s) (if any) in the use of issue proceeds of nonconvertible securities from the objects of the issue, in the prescribed format for the quarter ended June 30, 2023.- NIL
- d) The Security Cover Certificate in the prescribed format is annexed to the Financial Results.

We request you to kindly place the same on record.

Thanking you

Yours faithfully For GMR Enterprises Private Limited



Yogindu Khajuria Chief Compliance Officer M. No. F6232



Registered Office: Third floor, Old No. 248/ New No. 114 Royapettah High Road, Royapettah Chennai 600014

Encl: As above

Independent Auditor's Review Report on Unaudited quarterly financial results of GMR Enterprises Private Limited Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To The Board of Directors GMR Enterprises Private Limited

### Introduction

We have reviewed the accompanying Statement of Unaudited financial results (" the statement") of GMR Enterprises Private Limited (the 'Company') for the quarter and three months period ended 30<sup>th</sup> June'2023 being submitted by the Company Pursuant to the requirements of Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ( "the Act"), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of review

We conducted our review of the Statement 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 ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4502, High Point IV, 45, Palace Road, Bengaluru - 560 001 Ph :9845255809

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Emphasis of Matter**

We draw attention to Note 4 of the accompanying statement of financial results, wherein the Company has made strategic investments in group companies which are long term in nature out of its short-term borrowings. In view of this, there is a mismatch of cash flows to service its liabilities and the Company is initiating efforts to raise funds through partial divestment in strategic investments, monetize assets and raise fresh loans to improve its liquidity position and to meet its liabilities.

Our opinion is not qualified in respect of this matter.

For Girish Murthy & Kumar, Chartered Accountants Reg. No. 000934S

ht Point IV ace.Road angalore-1 A V Satish Kumar ACC

Partner M.No.: 26526

UDIN: 23026526BGX0CJ4897

Place: Bengaluru Date: 09<sup>th</sup>August'2023

#### GMR Enterprises Private Limited Corporate Identity Number (CIN): U74900TN2007PTC102389 Regd.Office :Third Floor, Old No.248/New No.114 Royapettah High Road, Royapettah, Chennal - 600 014

# Statement of standalone unaudited financial results for the quarter ended 30th June'2023 (All amounts in Rs. Crores unless otherwise stated)

			Quarter ende	d	For the year ended	
S.No	Particulars	June 30, 2023 Unaudited	March 31, 2023 Unaudited	June 30, 2022 Unaudited	March 31, 2023 Audited	
	Income	Unaudited	Unaddited	Chauditeu	Auuneu	
1	Revenue from operations	57.67	63.66	57.32	232.4	
	·					
2	Other income	9.14	11.83	8.80	66.5	
3	Total Income	66.82	75.49	66.12	298.9	
4	Expenses					
	Finance Costs	191.97	185.32	146.70	840.0	
	Employee benefit expenses	1.46	2.53	1.67	8.5	
	Depreciation expense	0.03	0.02	0.04	0.0	
	Other expanses	3.90	148.16	43.70	260.2	
	Total Expenses	197.36	336.03	192.11	1,108.8	
	Profit/(loss) before tax	(130.54)	(260.54)	(125.99)		
5		(130.54)	(200.54)	(125.99)	(009.09	
6	Tax Expense:		······································			
	(1) Current tax	-	-	-	-	
	(2) Earlier years tax	-	-	-	(0.34	
	(3) Deferred tax (credit) charge	-	-	-		
			-	-	(0.34	
7	Profit/(loss) for the period/year	(130.54)	(260.54)	(125.99)	(809.55	
8	Other comprehensie income				<b>``</b>	
9	Total comprehensive income	(130.54)	(260.54)	(125.99)	(809.55	
	Paid -up equity share capital (Face value of Rs.10/- per share)	+	<u> </u>	ļ		
10		91.13	91.13	91.13	91.13	
11	Net worth Earnings Per Share(EPS) ( amount in Rs.)	1,201.31	1,331.86	2.015.42	1,331.86	
12 13	Paid up Debt Capital ( NCD's) ( Listed & Unlisted)	(14.33) 2.467.60	(28.59) 2,238.10	(13.83) 2,400.30	(88.84	
1.5	Oustanding redeemable preference shares ( quantity and value)	Nii	2,230.10 Nil			
	Ratios	(1)1	11811	1413	, in	
15	Debt equity ratio	3.82	3.33	1.76	3,3	
16	Debt service coverage ratio				istered as Non-	
					t taking ( NBFC-	
17	Interest service coverage ratio		CIC -ND-SI) wi			
18	Capital redemption reserve/ Debenture redemption reserve	Nil		÷		
19 20	Current ratio Long term debt to working capital	(-) 43.75		0.56		
20	Bad debts to accounts receivable ratio	0.92%			for an and a second second second second	
22	Current liability ratio	0.23	ŧ	0.41	······································	
23	Total debt to total assets ratio	0.76		0.57		
24	Debtors turnover	4.68		1.18	Landana	
25	Inventory turnover	N.A	N.A	N.A	N	
26	Operating margin ( %)	90.65%	(-) 136.74 %	20.78%		
27	Net profit margin (%)	(-)195.40%	(-) 355.14 %	(-) 190.53 %	(-) 270.77	
28	NPA Ratios				L	
	a) Gross NPA	9,06	9.57	36.23	9.5	
	b) % of Gross NPA	0.92%	\$	3.88%	1.02	
		-	-		-	
29	d) % of Net_NPA Capital adequacy ratio ( %)	70 000/	77 200/		-	
 	Leverage ratio	72.23%		65.00% 1.06		





#### **GMR Enterprises Private Limited**

### Notes to the standalone Unaudited financial results for the quarter ended June 30, 2023 .

- The Unaudited standalone financial results for the quarter ended June 30, 2023(" the statement ") of GMR Enterprises Private Limited (" the Company") have been reviewed by the Audit Committee in their meeting held on August 09, 2023 and approved by the Board of Directors of the company in their meeting held on August 09, 2023.
- 2) The Statement has been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with presentation and disclosure requirements of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- The Company's business activities fall within a single business segment in terms of Ind-AS 108 'Operating Segment'.
- 4) The Company is a Group Holding Company and is registered as CIC with Reserve Bank of India and its subsidiaries mainly operates in the infrastructure sector. During the previous years and in the current quarter the Company has incurred losses primarily on account of finance charges. Since the infrastructure sector has been facing various challenges and the main subsidiaries are in development phase, they are not able to declare dividends. However, there has been significant accretion in the value of Company's Investments in listed subsidiaries on account of the various initiatives being taken by the subsidiaries. The borrowed funds of the Company were primarily invested in group companies, which are long term in nature; these strategic investments in Group Companies have potential for capital appreciation. In the coming few months some of the existing borrowings are maturing for repayment and the company has been taking various steps to meet its obligations.





5) During the quarter ended June 30, 2023 the company has not issued any fresh listed secured redeemable non-convertible debentures (NCD's). The details outstanding of the listed non-convertible debentures issued by the Company as on June 30, 2023 are as under: -

ISIN No.	Amount ( Rs. Crores)	Date of Original issue/allotment		
INE908107222	75.00	19-Mar-2021		
INE908107255	125.00	5-April-2021		
INE908107289	88.20	18-Jan-2022		
INE908107297	74.40	18-Jan-2022		
INE908107305	66.20	18-Jan-2022		
INE908I07321	88.20	09-Feb-2022		
INE908107339	74.40	09-Feb-2022		
INE908107347	66.20	09-Feb-2022		
INE908107537	3.00	28-Dec-2022		
INE908107545	58.00	28-Dec-2022		
INE908107552	30.00	28-Dec-2022		
INE908107560	6.00	28-Dec-2022		
INE908107578	6.00	28-Dec-2022		
INE908107586	38.00	28-Dec-2022		
INE908107594	9.00	28-Dec-2022		
Grand Total	807.60			

The above Listed NCD's are secured mainly against the pledge of group's listed entity [GMR Airports Infrastructure Ltd formerly known as GMR Infrastructure Limited] shares held by the company and its stepdown subsidiary.

- 6) The Listed Non-Convertible Debentures are secured and the asset cover is more than one hundred percent of the principal and accrued interest at all times during the quarter ended June 30, 2023.
- Paid up debt capital represents outstanding non-convertible debentures (Listed + Unlisted) issued by the company (excluding interest).
- The Company has not created Debentures Redemption Reserve as per the provisions of Section 71 of Companies Act, 2013 as the same is not applicable.





- 9) The figures for the March' 2023 quarter are the balancing figures of the full financial year ended March 31, 2023 and the published unaudited year to date figures for the nine month period ended December 31, 2022.
- Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 (as amended)
  - a) Debt equity ratio represents total debt ( long term borrowings, short term borrowings) / total equity (equity share capital + other equity).
  - b) Current ratio represents current assets/current liabilities.
  - c) Long term debt to working capital represents ( long term borrowings/ ( current assetscurrent liabilities)
  - d) Current liability ratio represents current liabilities/total liabilities.
  - e) Total debts to total liabilities represent total debt/total assets
  - f) Net profit margin represents profit after tax/total revenue
  - g) Operating profit margin represents ( earnings before interest and tax) /total revenue.
  - h) Net worth represents paid-up equity share capital plus other equity.
- 11) Figures for the comparative periods have been regrouped and reclassified wherever necessary to confirm to those of the current period.

### For GMR Enterprises Private Limited

Grandhi Kiran Kumar Director DIN: 00061669

Place: Dubai Date: August 09, 2023





### **GMR Enterprises Private Limited**

Disclosure referred to in Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for the quarter ended 30<sup>th</sup> June, 2023) – Security Cover

S.	Particulars	Disclosures
No.		
a)	The extent and nature of security created and	Please refer " Annexure – A" for the details
	maintained with respect to its secured listed	
	non-convertible debt securities	



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# Annexure - "A" - Security Cover

Security Cover Certificate pursuant to Regulation 54 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, certifying the book value of the assets provided therein for the secured listed non-convertible debt securities issued by the company for the quarter ended 30<sup>th</sup> June'2023, as certified by Statutory Auditor are enclosed herewith. Summary of the same given below:

S.No.	ISIN	Sanctioned Amount ( Rs. Crs.)	Outstanding Amount as on June 30, 2022 ( Rs.Crs)	Minimum Cover Required	Cover Maintained	Assets Required	Nature of Security Created ( Primary Security)
1.	INE908107255	125.00 Crores	125.00 Crores	2.25 times	2.78 times	N.A	Exclusive Pledge over the Group's Listed entity "GMR Airports Infrastructure Ltd" and " GMR Power and Urban Infra Ltd " shares held by the company and its stepdown subsidiary
2.	INE908107222	75.00 Crores	75.00 Crores	1.00 times	1.62 times	N.A	Exclusive charge over the Land held by its stepdown subsidiary.
3:	INE908107289	88.20 Crores	88.20 Crores	2.50 times	3.39 times	N.A ·	
4.	INE908107297	74.40 Crores	74.40 Crores	2.50 times	3.39 times	N.A	
5.	INE908107305	66.20 Crores	66.20 Crores	2.50 times	3.39 times	N.A	Exclusive Pledge over the Group's
6.	INE908107321	88.20 Crores	88.20 Crores	2.50 times	3.39 times	N.A	Listed entity "GMR Airports Infrastructure Ltd" shares held by
7.	INE908107339	74.40 Crores	74.40 Crores	2.50 times	3.39 times	N.A	the company
8.	INE908107347	66.20 Crores	66.20 Crores	2.50 times	3.39 times	N.A	cinc company
9.	INE908107537	3.00 Crores	3.00 Crores	2.50 times	2.94 times	N.A	
10.	INE908107545	58.00 Crores	58.00 Crores	2.50 times	2.94 times	N.A	
11.	INE908107552	30.00 Crores	30.00 Crores	2.50 times	2.94 times	N.A	Exclusive Pledge over the Group's
12.	INE908107560	6.00 Crores	6.00 Crores	2.50 times	2.94 times	N.A	Listed entity "GMR Airports Infrastructure Ltd" shares held by
13.	INE908107578	6.00 Crores	6.00 Crores	2.50 times	2.94 times	N.A	the company
14.	INE908107586	38.00 Crores	38.00 Crores	2.50 times	2.94 times	N.A	inc company
15	INE908107594	9.00 Crores	9.00 Crores	2.50 times	2.94 times	N.A	
	Grand Total	807.60 Crores	807.60 Crores				





# Asset Cover Certificate for the Quarter ended 30th June'2023

Date: 9<sup>th</sup> August'2023.

To Catalyst Trusteeship Ltd Office No.604, 6<sup>th</sup> Floor, Windsor, G.S.T.Road, Kalina, Santacruz, Mumbai – 400 098 Mumbai – 400 098.

Dear Sir/Madam,

We Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3<sup>rd</sup> Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai – 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts, unaudited standalone financials, and other relevant records and documents of the Company for the quarter ended 30<sup>th</sup> June'2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30<sup>th</sup> June'2023 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Limited through Debenture Trust Deed dated 5th January'2022 and the Catalyst Trusteeship Ltd is the Debenture Trustee for these NCD's facility

a) The Company 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
INE908I07271	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores
INE908107289	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores
INE908I07297	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908107305	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores
INE908I07313	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores
INE908I07321	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores



# GIRISH MURTHY & KUMAR Chartered Accountants

INE908I07339	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908I07347	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores

# b) ISIN wise outstanding details as on 30<sup>th</sup> June'2023 (Including accrued Interest)

S. No	ISIN	Facility	Type of charge	Sanctio ned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Cover Required	Assets Requir ed
1	INE90 8I072 89	Non- convertib le Debt Securitie s	Exclusi ve	88.20 Crores	88.20 Crores			250 %	N.A
2	INE90 8I072 97	Non- convertib le Debt Securitie s	Exclusi ve	74.40 Crores	74.40 Crores			250 %	N.A
3	INE90 8I073 05	Non- convertib le Debt Securitie s	Exclusi ve	66.20 Crores	66.20 Crores	120.91 Crores	578.51 Crores	250 %	N.A
4	INE90 8I073 21	Non- convertib le Debt Securitie s	Exclusi ve	88.20 Crores	88.20 Crores			250 %	N.A
5	INE90 8I073 39	Non- convertib le Debt Securitie s	Exclusi ve	74.40 Crores	74.40 Crores			250 %	N.A
6	INE90 8I073 47	Non- convertib le Debt Securitie s	Exclusi ve	66.20 Crores	66.20 Crores			250 %	N.A
		Total		457.60 Crore	457.60 Crores	120.91Cr ores	578.51 Crores		





### c) Asset Cover for listed debt securities:

- i. The financial information as on June 30, 2023 has been extracted from the un audited books of accounts for the period ended June 30, 2023 and other relevant records of the listed entity;
- ii. The company has offered the Group's listed equity shares "GMR Airports Infrastructure Ltd " shares held by them as security for the said facility and these shares provided coverage of **3.39 times** of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.

# d) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity: -

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that all covenants relating to payments and security have been complied by the listed entity.

### Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Catalyst Trusteeship Ltd pursuant to the requirements. Our certificate 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 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 save where expressly agreed by our prior consent in writing.

## for Girish Murthy & Kumar, Chartered Accountants Firm Registration No.000934S

ACHYUTHAVE NKATA SATISH TA SATISH KUMAR KUMAR 13:41:19 +05'30'



A.V.Satish Kumar Partner M. No. 26526 Place: Bangalore UDIN: 23026526BGXOCF9336 Date: 9<sup>th</sup> August'2023

### Annexure I to Statutory Auditors Certificate Dt. 9th August'2023

### Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's Asset Cover workings as on 30th June'2023

Column A	Column D	Column C	Column D	Column F	Column F	Column C	Column	Column	Column	Column V	Column I	Column 14	( Rs. Crores)	
Column A	Column B	Column C Exclusive Charge	Column D	Column E	Column F	Column G	Column H	Column I Elimination	Column J	Column K	Column L	Column M		Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as	(amount in	(Total C to H)		Related to only those	e items cove	ered by this certificate	
			Charge	Charge	Charge	Charge	Security	negative)	Сюп)					
							Security	negative)						
		Debt for	Other	Debt for	Assets shared	Other assets		debt		Market	Carrying /book value	Market	Carrying	Total
	Description	which	Secured	which	by pari passu	on which there		amount		Value for	for exclusive charge	Value for	value/book value	Value(=K+L+
	Description	this	Debt	this	debt holder	is pari-Passu		considered		Assets	assets where market	Pari passu	for pari passu	M+N)
Particulars	of asset for which this	certificate being		certificate	(includes debt	charge		more than		charged	value is not	charge	charge assets	
Particulars		issued		being issued	for which this	(excluding		once (due to		on	ascertainable or	Assets	where market value	
	certificate				certificate is	items covered		exclusive		Exclusive	applicable (For Eg.		is not ascertainable	
	relate				issued & other	in column F)		plus pari		basis	Bank Balance, DSRA		or applicable (For	
					debt with			passu			market value is not		Eg. Bank Balance,	
					paripassu			charge)			applicable)		DSRA market value	
					charge)								is not applicable)	
	+													
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relat	ing to Column F	
ASSETS		, and a	Value		, and a	, and a					[			
Property, Plant and														
Equipment+A8							20.27		20.27					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under														
Development							-		-					
Investments	Quoted	752.65	2,774.38	No	-	-	1,460.02		4,987.05	1,959.95	-	-	-	1,959.95
	Shares													
Loans							789.77		789.77					
Inventories							-		-					
Trade														
Receivables							6.40		6.40					
Cash and														
Cash Equivalents							10.40		10.40					
Bank Balances other than Cash														
and Cash Equivalents							0.29		0.29					
Others							246.22		246.22					
Total Assets		752.65	2,774.38	-	-	-	2,533.38	-	6,060.40	1,959.95	-	-	-	1,959.95



### Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's Asset Cover workings as on 30th June'2023

													(Rs. Crores)	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K		Column M		Column O
		Exclusive Charge	Exclusive	Pari-Passu	Pari-Passu	Pari-Passu	Assets not	Elimination	(Total		Related to only those	e items cove	ered by this certificate	
			Charge	Charge	Charge	Charge	offered as	(amount in	C to H)					
							Security	negative)						
		Debt for	Other	Debt for	Assets shared	Other assets		debt		Market	Carrying /book value	Market	Carrying	Total
		which	Secured	which	by pari passu	on which there		amount		Value for	for exclusive charge	Value for	value/book value	Value(=K+L+
	Description	this	Debt	this	debt holder	is pari-Passu		considered		Assets	assets where market	Pari passu	for pari passu	M+N)
	of asset for	certificate being	Debt	certificate	(includes debt	charge		more than		charged	value is not	charge	charge assets	ivi ivi
Particulars	which this	issued		being issued	for which this	(excluding		once (due to		on	ascertainable or	Assets	where market value	
	certificate	133000		being issued	certificate is	items covered		exclusive		Exclusive	applicable (For Eg.	A33013	is not ascertainable	
	relate				issued & other	in column F)		plus pari		basis	Bank Balance, DSRA		or applicable (For	
					debt with	in column P)		plus pari		Dasis	market value is not		Eg. Bank Balance,	
													DSRA market value	
					paripassu			charge)			applicable)			
					charge)								is not applicable)	
		Book	Book	V/N	Book	Book					•	Doloi	ting to Column F	
		Value	Value	Yes/No	Value	Value						Kela	ting to Column F	
LIABILITIES														
Debt securities to which this														
certificate pertains including		578.51	-	No					578.51	578.51				578.51
accrued Interest														
Other debt sharing pari-passu														
charge with above debt		-					-		-					-
Other Debt		-					-		-					-
Subordinated debt		_	-						-					-
Borrowings		-	1,018.63				653.35		1,671.98					-
Bank		-	-						-					-
Debt Securities		not to	2,197.24						2,197.24					-
Others		be filled					140.66		140.66					-
Trade														
payables		-					14.43		14.43					-
Lease														
Liabilities		_					-		-					-
Provisions		-					14.15		14.15					-
Others							242.13		242.13					-
Total Liabilities excluding Equity		578.51	3,215.86	-	_	_	1,064.73	_	4,859.09	578.51	_	_		578.51
Cover on			3,213.00	-	-	-	1,004.75	-		576.51	-	-	-	578.51
Book Value - No. of times		1.30							1.30					
Cover on Market Value - No. of														
times									-	3.39				
			on Book	on Market										
			value	Value										
		Exclusive			Pari-Passu									
		Security Cover	1.30	3.39	Security Cover									
		Ratio			Ratio				1					SHIM



# GIRISH MURTHY & KUMAR

**Chartered Accountants** 

## Asset Cover Certificate for the Quarter ended 30th June'2023

Date: 9<sup>th</sup> August'2023.

To Vistra ITCL (India) Limited, IL&FS Financial Centre, Plot No.C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

Dear Sir/Madam,

We Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3<sup>rd</sup> Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai – 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts unaudited the standalone financials and relevant records and documents of the Company for the quarter ended 30<sup>th</sup> June'2023.

Based on the information, documents and accordance to the explanations provided to us, we are issuing this asset cover certificate as on  $30^{th}$  June'2023 pertaining to the Secured, Listed Non-Convertible Debentures (NCD's ) issued by the company to DB International (Asia) Ltd in two tranches through Bond Trust Deed dated  $17^{th}$  March'2021 and the Vistra ITCL (India) Limited is the Debenture Trustee for these NCD's facilities

a) The Company 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	Name of Bonds
INE908I07214	Redeemable, Secured, Private Placement NCDs	Secured	112.50 Crores ( Series –I)	Senior Bonds
INE908I07222	Redeemable, Secured, Private Placement NCDs	Secured	75.00 Crores ( Series-II)	Subordinate Bonds

b) ISIN wise outstanding details as on 30<sup>th</sup> June'2023.

S.No.	ISIN	Facility	Type of charge	Sanctio ned Amount	Outstanding Amount As on June 30, 2023 ( Including Accrued Interest)	Cover Requir ed	Assets Requir ed
1	INE908I 07214	Non-convertible Debt Securities	Exclusive	112.50 Crores	Fully repaid	N.A	N.A



# GIRISH MURTHY & KUMAR

### **Chartered Accountants**

2	INE908I	Non-convertible	Exclusive	75.00	105.06 Crores	100 %	N.A
	07222	Debt Securities		Crores			

## C) Asset Cover for listed debt securities:

Kothavalsa Infraventures Pvt. Ltd (KIPL) subsidiary of the company has created the first ranking exclusive fixed mortgage on the 139.24 acres land held by them in Chinnpalem Village, Kothavalsa Mandal, Vizianagaram District, Andhra Pradesh for the said facility and the security provided coverage of **1.62 times** of the NCD's outstanding, which is in accordance with the terms of issue/ debenture trust deed. The company has obtained the asset cover certificate from the statutory auditors of the Kothavalsa Infraventures Pvt. Ltd. The copy of the certificate given by the statutory auditors Kothavalsa Infraventures Pvt. Ltd enclosed along with this certificate as a supporting document.

# d) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity: -

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity

### Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Vistra ITCL (India) Limited pursuant to the requirements. Our certificate 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 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 save where expressly agreed by our prior consent in writing.

## for Girish Murthy & Kumar, Chartered Accountants Firm Registration No.000934S

ACHYUTHAVE NKATA SATISH TA SATISH KUMAR KUMAR Date: 2023.08.09 13:43:07 +05'30'



A.V.Satish Kumar Partner M. No. 26526 Place: Bangalore UDIN: 23026526BGXOCI4988 Date: 9<sup>th</sup> August'2023.

# S. Venkatadri & Co.

Chartered Accountants

1408, Babukhan Estate, Basheer Bagh, Hyderabad - 500 001.

Tel : 23237463, 23210182 Fax : 040 - 23296341

## Asset Cover Certificate for the Quarter ended 30th June'2023

Date: 24th July'2023.

#### To

Vistra ITCL (India) Limited, IL&FS Financial Centre, Plot No.C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

### Dear Sir/Madam,

We S. Venkatadri & Co., Chartered Accountants are the Statutory Auditors of Kothavalsa Infraventures Private Ltd ("the Company", "KIPL") having its Registered Office at 10-1-43, 2<sup>ND</sup> Floor, Flat No.202, Siripuram Fort, Siripuram, Visakhapatnam – 530 003 and its corporate office situated at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the books of accounts, Unaudited standalone financials and other relevant records and documents of the Company for the guarter 30th June'2023.

We understand and we were informed by the company that their holding company "GMR Enterprises Pvt. Ltd (GEPL)' has issued Rs. 187.50 Crores Listed Secured Non-Convertible Debentures to DB International (Asia) Ltd in two tranches (Rs. 112.50 Crores Senior Bonds and Rs. 75.00 Crores Subordinate bonds) through Bond Trust Deed dated 17<sup>th</sup> March'2021 and the Vistra ITCL (India) Limited is the Debenture Trustee for these NCD's facilities. We were also informed by the company that GEPL has repaid the senior bonds of Rs. 112.50 Crores NCD's fully and now only Rs. 75 Crores subordinate bonds are outstanding as on date and additionally Rs. 30.06 Crores payable to DB International (Asia) Ltd towards accrued interest upto 30<sup>th</sup> June '2023. The total outstanding balance including accrued interest is Rs. 105.06 Crores

The company is holding substantial land in Chinnpalem Village, Kothavalsa Mandal, Vizianagaram District, Andhra Pradesh. The company has created the first ranking exclusive fixed mortgage on the 139.24 acres land held by them towards security for the said NCD's facility availed by GEPL.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30<sup>th</sup> June'2023 pertaining to the Rs. 75 Crores Secured, Listed Non-Convertible Debentures ("NCD's") issued by GEPL to DB International (Asia) Ltd.

 a) GEPL 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	Name of Bonds
INE908I07214	Redeemable, Secured, Private Placement NCDs	Secured	112.50 Crores ( Series -I)	Senior Bonds
INE908107222	Redeemable, Secured, Private Placement NCDs	Secured	75.00 Crores ( Series-II)	Subordinate Bonds

S. Venkatadri & Co. Chartered Accountants

1408, Babukhan Estate, Basheer Bagh, Hyderabad - 500 001.

Tel : 23237463, 23210182 Fax : 040 - 23296341

S.No.	ISIN	Facility	Type of charge	Sanctio ned Amount	Outstanding Amount As on June 30, 2023 (Including accrued interest)	Cover Requir ed	Assets Requir ed
1	INE908I07214	Non-convertible Debt Securities	Exclusive	112.50 Crores	Fully repaid	N.A	N.A
2	INE908107222	Non-convertible Debt Securities	Exclusive	75.00 Crores	105.06 Crores	100 %	N.A

# b) ISIN wise outstanding details as on 30<sup>th</sup> June'2023.

# c) Asset Cover for listed debt securities:

- i. The financial information as on June 30, 2023 has been extracted from the unaudited books of accounts for the quarter ended June 30, 2023 and other relevant records provided by the GEPL and the Company.
- ii. The company has created the first ranking exclusive fixed mortgage on the 139.24 acres land held by them for the said facility and it is provided coverage of 1.62 times of the NCD's outstanding including accrued interest, which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.

For S. Venkatadri & Co Chartered Accountants Firm Registration No. 004614s

K. Srinivasa Rao

Membership No. 201470

Partner

\* Contraction of the contraction

Date: 24<sup>th</sup> July'2023 UDIN: 23201470BGSAAJ1323

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Annexure -I to Statutory Auditors Certificate Dt. 24th July'2023 Rs. 75 Crores DB International (Asia) Ltd NCD's Asset Cover workings as on 30th June'2023 which are issued by the "GMR Enterprises Pvt. Ltd" the holding company; of Kothavalasa Infraventures Pvt. Ltd

	Column B	Column C	Column D	_	Column F	Column G	Column H	Column 1	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Related to only those items covered by this certificate	tems covered	d by this certificate	
Particulars	Description of asset for which this certificate relate	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 for which this certificate is debt with paripassu 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 pus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not applicable (for Eg Bando, DSRA market value is not applicable)		Market Carrying value/book Value for value for pari passu Pari passu charge assets where charge market value is not Assets applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Tatal Value(=K+L+ M+N)
		Book	Book		Book	Boak	τ.							
ACCETC		Value	Value	Yes/No	Value	Value						Relat	Relating to Column F	
		and a second sec												
Property, Plant and Equipment Canital Work-In-Progress		91.44	71 53				193.02		355.99	169.87				
Right of Use Assets	-													
Goodwill									200					
Intangibl Assets							12		181					
Intangible Assets under Development														
Investments						÷							,	ľ
Loans	1						409.27		409.27					
nventories														
Trade														
Receivables							*							
Cash Equivalents							0:30	-	0.30					
Bank Balances other than Cash														
and Cash Equivalents	-										-	-		
Uthers							6T'O		67'0					

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Rs. 75 Crores DB International (Asia) Ltd NCD's Asset Cover workings as on 30th June'2023 which are issued by the "GMR Enterprises Pvt. Ltd" the holding company of Kothavalasa Infraventures Pvt. Ltd

Note     Oute     Oute <th< th=""><th>Image: contract in the contract in the</th><th>Notice integritie integrite integritie integritie integritie integritie inte</th><th>C</th><th>Column 6</th><th>Exclusive Charge</th><th>Exclusive Charge Exclusive Charge</th><th>Pari-Passu</th><th>Column F Pari-Passu</th><th>Pari-Passu</th><th>Assets not</th><th>Elimination</th><th>(Total</th><th>Column K</th><th>Column L Column M Column N Related to only those items covered by this certificate</th><th>tems covered</th><th>1</th><th>Column O</th></th<>	Image: contract in the	Notice integritie integrite integritie integritie integritie integritie inte	C	Column 6	Exclusive Charge	Exclusive Charge Exclusive Charge	Pari-Passu	Column F Pari-Passu	Pari-Passu	Assets not	Elimination	(Total	Column K	Column L Column M Column N Related to only those items covered by this certificate	tems covered	1	Column O
Distriction and statistic activition activiti activiti activition activition activition activition activition	Interface     Option     Opti	Image: section of the sectio	k		8			Charge	Charge	offered as Security	(amount in negative)	C to H)					
Book     Book     Book     Book     Book     Main     Main <th< th=""><th>Book     Book     Book     Dock     <thdock< th="">     Dock     Dock     <thd< th=""><th>Book     Book     <th< th=""><th>Particulars</th><th>Description of asset for which this certificate relate</th><th>Debt for which this certificate being issued</th><th>Other Secured Debt</th><th>Debt for which this certificate being issued</th><th>Assets shared by pari pessu debt holder (includes debt for which this certificate is tesued &amp; criter debt with paripassu charge)</th><th>Other assets on which there is pari-Passu charge (excluding itzms covered in column F)</th><th></th><th>debt amount considered more than once (due to exclusive plus pari passu charge)</th><th></th><th>Market Value for Assets charged on Exclusive basis</th><th>Carrying /book value for exclusive change assets where market value is not applicable (for Eg Bank Balance, DSSA market value is not applicable)</th><th></th><th></th><th>Total alue(=K+ M+N)</th></th<></th></thd<></thdock<></th></th<>	Book     Book     Book     Dock     Dock <thdock< th="">     Dock     Dock     <thd< th=""><th>Book     Book     <th< th=""><th>Particulars</th><th>Description of asset for which this certificate relate</th><th>Debt for which this certificate being issued</th><th>Other Secured Debt</th><th>Debt for which this certificate being issued</th><th>Assets shared by pari pessu debt holder (includes debt for which this certificate is tesued &amp; criter debt with paripassu charge)</th><th>Other assets on which there is pari-Passu charge (excluding itzms covered in column F)</th><th></th><th>debt amount considered more than once (due to exclusive plus pari passu charge)</th><th></th><th>Market Value for Assets charged on Exclusive basis</th><th>Carrying /book value for exclusive change assets where market value is not applicable (for Eg Bank Balance, DSSA market value is not applicable)</th><th></th><th></th><th>Total alue(=K+ M+N)</th></th<></th></thd<></thdock<>	Book     Book <th< th=""><th>Particulars</th><th>Description of asset for which this certificate relate</th><th>Debt for which this certificate being issued</th><th>Other Secured Debt</th><th>Debt for which this certificate being issued</th><th>Assets shared by pari pessu debt holder (includes debt for which this certificate is tesued &amp; criter debt with paripassu charge)</th><th>Other assets on which there is pari-Passu charge (excluding itzms covered in column F)</th><th></th><th>debt amount considered more than once (due to exclusive plus pari passu charge)</th><th></th><th>Market Value for Assets charged on Exclusive basis</th><th>Carrying /book value for exclusive change assets where market value is not applicable (for Eg Bank Balance, DSSA market value is not applicable)</th><th></th><th></th><th>Total alue(=K+ M+N)</th></th<>	Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari pessu debt holder (includes debt for which this certificate is tesued & criter debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding itzms 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 change assets where market value is not applicable (for Eg Bank Balance, DSSA market value is not applicable)			Total alue(=K+ M+N)
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Image: sector	Interface     Interface <t< td=""><td>Note     10138     9666       1013     3550     10138     9666       1014     2550     10138     9666       1014     2550     10138     9666       1014     2550     10138     9666       1014     2550     10030     10030       1014     2550     10309     10050       1014     2550     13308     10550       1015     2550     10030     10050       1015     1013     1013     1013       1015     1013     1013     1013       1015     1013     1013     1013       1015     1013     1013     1013       1015     1013     1013     1013</td><td>LIABILITIES Debt securities to which this</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Note     10138     9666       1013     3550     10138     9666       1014     2550     10138     9666       1014     2550     10138     9666       1014     2550     10138     9666       1014     2550     10030     10030       1014     2550     10309     10050       1014     2550     13308     10550       1015     2550     10030     10050       1015     1013     1013     1013       1015     1013     1013     1013       1015     1013     1013     1013       1015     1013     1013     1013       1015     1013     1013     1013	LIABILITIES Debt securities to which this														
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note be finds     255.50     103.18     966.66     103.18	Total     255.60     100.18     100.18     100.16 </td <td>Tetra     Tetra     Tetra     Tetra       101.13     255.10     101.13     366.66       101.13     255.10     255.10     255.10       101.13     255.10     255.10     255.10       101.13     255.10     255.10     255.10       101.13     255.10     255.10     255.10       101.13     255.10     255.10     255.10       101.13     255.10     255.10     255.10       101.13     255.10     255.10     255.10       101.13     101.10     101.10     101.10       101.14     101.10     101.10     101.10       101.14     101.10     101.10     101.10       101.14     101.10     101.10     101.10       101.14     101.10     101.10     11.10       101.14     101.10     101.10     11.10       101.14     101.10     11.10     11.10       101.14     101.10     11.10     11.10       101.14     101.10     11.10     11.10<!--</td--><td>aring pari-passu</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td>	Tetra     Tetra     Tetra     Tetra       101.13     255.10     101.13     366.66       101.13     255.10     255.10     255.10       101.13     255.10     255.10     255.10       101.13     255.10     255.10     255.10       101.13     255.10     255.10     255.10       101.13     255.10     255.10     255.10       101.13     255.10     255.10     255.10       101.13     255.10     255.10     255.10       101.13     101.10     101.10     101.10       101.14     101.10     101.10     101.10       101.14     101.10     101.10     101.10       101.14     101.10     101.10     101.10       101.14     101.10     101.10     11.10       101.14     101.10     101.10     11.10       101.14     101.10     11.10     11.10       101.14     101.10     11.10     11.10       101.14     101.10     11.10     11.10 </td <td>aring pari-passu</td> <td></td>	aring pari-passu														
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Index     100 </td <td>1056     395.90     395.90     395.90       1056     395.90     395.90     395.90       1056     336.90     313.06     305.90       1056     0.87     0.87     305.90       0.87     0.87     0.87     305.90       0.87     0.87     0.87     305.90       0.87     0.87     0.87     0.87       0.87     0.87     0.87     0.87       0.87     0.87     0.87     0.87       0.87     0.87     0.87     0.87       0.88     0.88     0.88     0.86       0.88     0.88     0.88     0.87</td> <td>105.66     395.90     305.90     305.90     305.90     105.66&lt;</td> <td></td> <td>-</td> <td>be filled</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4</td> <td></td> <td></td> <td></td> <td></td> <td>*</td>	1056     395.90     395.90     395.90       1056     395.90     395.90     395.90       1056     336.90     313.06     305.90       1056     0.87     0.87     305.90       0.87     0.87     0.87     305.90       0.87     0.87     0.87     305.90       0.87     0.87     0.87     0.87       0.87     0.87     0.87     0.87       0.87     0.87     0.87     0.87       0.87     0.87     0.87     0.87       0.88     0.88     0.88     0.86       0.88     0.88     0.88     0.87	105.66     395.90     305.90     305.90     305.90     105.66<		-	be filled							4					*
No.     Sector     Sector <td>105     255,50     305,90<td>1000000000000000000000000000000000000</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>ж</td><td></td><td>1. A.</td><td></td><td></td><td></td><td></td><td></td></td>	105     255,50     305,90 <td>1000000000000000000000000000000000000</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>ж</td> <td></td> <td>1. A.</td> <td></td> <td></td> <td></td> <td></td> <td></td>	1000000000000000000000000000000000000								ж		1. A.					
1     295,50     305,90     30,90     30,90     30,90     30,90     30,90     30,90     30,90     30,90     30,90     <	295.50     305.90<	-     295.50     -     305.90     305.90     -			411.000								-				
295,50     295,50     305,90     305,90       105,06     105,06     413,08     706,55     9       105,06     0.87     0.87     0.67     9     9       105,06     1     1     1     1     1     1     1       105,06     1       1     1     1     1     1     1     1     1     1     1     1	295.50     305.90<	105.06     295.50     303.30     305.50<		*								*					
295.50     413.08     413.08     508.55<	395.30     395.30     413.08     306.55<	365.50     395.50     413.08     306.55     306.56     5       105.06     0.87     0.87     0.87     10.06     10       105.06     0.87     0.87     0.87     10     10       105.01     0.87     0.87     1.67     1.67     1     1       105.01     0.87     0.87     1.67     1								06.605		305.90					
105.06     105.06     0.87     0     0.67     0.67     0       0.87     0.87     0     0.67     0.67     0       1.01     0 <td>105.06     0.87     0.87     0.62     0.63     0.64     &lt;</td> <td>105.06     0.87     0.93     &lt;</td> <td>es excluding Equity</td> <td></td> <td></td> <td>295.50</td> <td></td> <td></td> <td></td> <td>413.08</td> <td></td> <td>708.55</td> <td>1</td> <td>3</td> <td>-</td> <td>*</td> <td>3</td>	105.06     0.87     0.87     0.62     0.63     0.64     <	105.06     0.87     0.93     <	es excluding Equity			295.50				413.08		708.55	1	3	-	*	3
0.87     0.87 <th< td=""><td>0.87 0.87 0.87 0.87 0.87   1 0 0 0 0.81 1.62   1 0 0 0 0.81 1.62   1 0 0 0 0.81 1.62   1 0 0 0 0.81 1.62   1 0 0 0 0   1 0 0 0 0   1 0 0 0   1 0 0 0   1 0 0 0   1 0 0 0   1 0 0 0   1 0 0 0</td><td>0.87 0.87 0.87 0.87 0.87   1 0 0 0.05 1.62 1.62   1 0 0 0.03 1.62 1.62   1 0 0 0.03 1.62 1.62   1 0 0 0.03 1.62 1.62   1 0 1.62 1.62 1.62   1 0 1.62 1.62 1.62   1 0.83 1.62 1.62 1.62</td><td>inding of the GMR vt. ttd - Including rest</td><td></td><td>105.06</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	0.87 0.87 0.87 0.87 0.87   1 0 0 0 0.81 1.62   1 0 0 0 0.81 1.62   1 0 0 0 0.81 1.62   1 0 0 0 0.81 1.62   1 0 0 0 0   1 0 0 0 0   1 0 0 0   1 0 0 0   1 0 0 0   1 0 0 0   1 0 0 0   1 0 0 0	0.87 0.87 0.87 0.87 0.87   1 0 0 0.05 1.62 1.62   1 0 0 0.03 1.62 1.62   1 0 0 0.03 1.62 1.62   1 0 0 0.03 1.62 1.62   1 0 1.62 1.62 1.62   1 0 1.62 1.62 1.62   1 0.83 1.62 1.62 1.62	inding of the GMR vt. ttd - Including rest		105.06												
Image: state	Image: constraint of the second value <td>Image: constant On Wather Image: constant Image</td> <td>No. of times</td> <td></td> <td>0.87</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.87</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Image: constant On Wather Image: constant Image	No. of times		0.87							0.87					
ve on Book value	ve on Maritet on Maritet vatue vatu	ver 0.81 Les 2604 value	rket Value - No. of									4	1.62				
ve Part-Passu ty Cover 0.87 1.62 Sec-rty Cover	ve 0.87 1.62 Secretly Cover	ve 0.87 1.62 Secret, Cover 9 Cover 0.87 1.62 Secret, Cover 8 Secret, Cover 9 Cover 0.87 1.62 Secret, Cover 9 Cover 0.87 1.62 Secret, Cover 1.62 Secret, Cover 1.62 Secret, Cover 1.62 Secret, Cover 1.62 Secret, Cover 1.63 Secret, Cover 1.63 Secret, Cover 1.64 Secret, Cover 1.64 Secret, Cover 1.65 Se				on Book value	on Market Value										
	Him Ree Ma	Firm Reg N Dd S14S			Exclusive Security Cover Ratio	0.81				101	- and -						

## Asset Cover Certificate for the Quarter ended 30th June'2023

Date: 9<sup>th</sup> August'2023.

To Vistra ITCL (India) Limited, IL&FS Financial Centre, Plot No.C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051

Dear Sir/Madam,

We Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3<sup>rd</sup> Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai – 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts, unaudited standalone financials, and other relevant records and documents of the Company for the quarter ended 30<sup>th</sup> June'2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30<sup>th</sup> June'2023 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to Neo Special Credit Opportunities Fund, Kemwell Biopharma Private Limited, Neo Markets Services Private Limited, Famyshine Private Limited, Sushma Anand Jain (Total VII Series) through Debenture Trust Deed dated 23<sup>rd</sup> December'2022 and the Vistra ITCL (India) Limited is the Debenture Trustee for these NCD's facility

a) The Company 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
INE908I07537	Redeemable, Secured, Private Placement NCDs	Secured	3.00 Crores
INE908I07545	Redeemable, Secured, Private Placement NCDs	Secured	58.00 Crores
INE908I07552	Redeemable, Secured, Private Placement NCDs	Secured	30.00 Crores
INE908I07560	Redeemable, Secured, Private Placement NCDs	Secured	6.00 Crores
INE908I07578	Redeemable, Secured, Private Placement NCDs	Secured	6.00 Crores

# GIRISH MURTHY & KUMAR

**Chartered Accountants** 

INE908I07586	Redeemable, Secured, Private Placement NCDs	Secured	38.00 Crores
INE908I07594	Redeemable, Secured, Private Placement NCDs	Secured	9.00 Crores
	Grand Total		Rs. 150.00 Crores

# b) ISIN wise outstanding details as on 30<sup>th</sup> June'2023 (Including accrued Interest)

S.N o.	ISIN	Facility	Type of charge	Sanctio ned Amount	NCD'S Principa I Outstan ding	Accrued Interest	Total Outstan ding	Minimum Cover Required	Assets Requir ed
1	INE908 I07537	Non- convertible Debt Securities	Exclusi ve	3.00 Crores	3.00 Crores			250%	N.A
	INE908 I07545	Non- convertible Debt Securities	Exclusi ve	58.00 Crores	58.00 Crores			250%	N.A
	INE908 I07552	Non- convertible Debt Securities	Exclusi ve	30.00 Crores	30.00 Crores			250%	N.A
	INE908 I07560	Non- convertible Debt Securities	Exclusi ve	6.00 Crores	6.00 Crores	13.24 Crores	163.24 Crores	250%	N.A
	INE908 I07578	Non- convertible Debt Securities	Exclusi ve	6.00 Crores	6.00 Crores			250%	N.A
	INE908 107586	Non- convertible Debt Securities	Exclusi ve	38.00 Crores	38.00 Crores			250%	N.A
	INE908 I07594	Non- convertible Debt Securities	Exclusi ve	9.00 Crores	9.00 Crores			250%	N.A
		Grand Total		Rs. 150 Crores	Rs. 150 Crores	13.24 Crore	163.24 Crores		

c) Asset Cover for listed debt securities:



- i. The financial information as on June 30, 2023 has been extracted from the unaudited books of accounts for the period ended June 30, 2023 and other relevant records of the listed entity;
- ii. The company has offered the Group's listed equity shares "GMR Airports Infrastructure Ltd " held by them as security for the said facility and these shares provided coverage of **2.94 times** of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.

# d) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity: -

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity

### Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Vistra ITCL (India) Limited pursuant to the requirements. Our certificate 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 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 save where expressly agreed by our prior consent in writing.

## for Girish Murthy & Kumar, Chartered Accountants Firm Registration No.000934S

ACHYUTHAV ENKATA SATISH KUMAR Date: 2023.08.09 13:46:07 +05'30'



A.V.Satish Kumar Partner M. No. 26526 Place: Bangalore UDIN: 23026526BGXOCG2679 Date: 9<sup>th</sup> August'2023

#### Annexure -I to Statutory Auditors Certificate Dt.9th August'2023

#### Rs. 150 Crores , Neo Special Credit Opportunities Fund, Kemwell Biopharma Private Limited, Neo Markets Services Private Limited, Famyshine Private Limited, Sushma Anand Jain, Listed NCD's Asset

Cover workings as on 30th June'2023

													( Rs. Crores	
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
		Exclusive Charge	Exclusive	Pari-Passu	Pari-Passu	Pari-Passu	Assets not	Elimination	(Total		Related to only those it	ems covered	d by this certificate	
			Charge	Charge	Charge	Charge	offered as	(amount in	C to H)					
							Security	negative)						
		Debt for	Other	Debt for	Assets shared	Other assets		debt		Market Value	Carrying /book value	Market	Carrying	Total
		which	Secured Debt	which		on which there				for Assets	for exclusive charge	Value for	value/book value	
	Description	this	Secured Debt		by pari passu			amount			-			
	of asset for			this	debt holder	is pari-Passu		considered		charged on	assets where market	Pari passu	for pari passu	M+N)
Particulars	which this	certificate being		certificate	(includes debt	charge		more than		Exclusive basis	value is not	charge	charge assets	
	certificate	issued		being issued	for which this	(excluding		once (due to			ascertainable or	Assets	where market	
	relate				certificate is	items covered		exclusive			applicable (For Eg.		value is not	
	relate				issued & other	in column F)		plus pari			Bank Balance, DSRA		ascertainable or	
					debt with			passu			market value is not		applicable (For Eg.	
					paripassu			charge)			applicable)		Bank Balance,	
					charge)								DSRA market value	
													is not applicable)	
		Book Value	Book Value	Yes/No	Book Value	Book Value						Rolati	ng to Column F	
ASSETS		value	value	TES/INU	value	value		1 1				Relati		
A35E13														
Property, Plant and Equipment							20.27		20.27					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under														
Development							-		-					
Investments	Quoted	184.60	3,342.43	No	-	-	1,460.02		4,987.05	480.70	-	-	-	480.
	Shares	10.000	0,012110				2,100102		1,507105	100170				
Loans	Sildres						789.77		789.77					
Inventories	1						-		-					
Trade														
Receivables							6.40		6.40					
Cash and							0.40		0.40					
							40.00		40.00					
Cash Equivalents							10.40		10.40					
Bank Balances other than Cash														
and Cash Equivalents							0.29		0.29					
Others							246.22		246.22					
Total Assets		184.60	3,342.43	-	-	-	2,533.38	-	6,060.40	480.70	-	-	-	480



#### Rs. 150 Crores, Neo Special Credit Opportunities Fund, Kemwell Biopharma Private Limited, Neo Markets Services Private Limited, Famyshine Private Limited, Sushma Anand Jain, Listed NCD's Asset Cover workings as on 30th June'2023

													( Rs. Crores	)
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 O
		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 it	ems covere	d by this certificate	
Particulars	Description of asset for which this certificate relate	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 paripassu 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, DSRA market value is not applicable)	Value for	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)	Total Value(=K+L+ M+N)
		Book	Book		Book	Book								
		Value	Value	Yes/No	Value	Value						Relat	ing to Column F	
l l														
LIABILITIES														
Debt securities to which this														
certificate pertains including		163.24	-	No					163.24	163.24	ŀ			163.24
accrued Interest														
Other debt sharing pari-passu														
charge with above debt		-							-					-
<u>Other Debt</u> Subordinated debt			_						-					-
Borrowings			1,018.63				653.35		1,671.98					-
Bank		-	-				055.55		-					-
Debt Securities		not to	2,612.50						2,612.50					-
Others		be filled					140.66		140.66					-
Trade														
payables							14.43		14.43					-
Lease														
Liabilities	-	-					-		-					-
Provisions		-					14.15		14.15					-
Others							242.13		242.13					-
Total Liabilities excluding Equity		163.24	3,631.13		_	_	1,064.73	-	4,859.09	163.24	_	_	-	163.24
Cover on			3,031.13				1,004.75			105.24	1	1	-	105.24
Book Value - No. of times		1.13							1.13	1				
Cover on Market Value - No. of										2.94				
times									-	2.94				
			on Book value	on Market Value										
		Security Cover Ratio- Standalone basis	1.13	2.94	Pari-Passu Security Cover Ratio									



# Asset Cover Certificate for the Quarter ended 30th June'2023

Date: 9<sup>th</sup> August 2023.

To Vistra ITCL (India) Limited, IL&FS Financial Centre, Plot No.C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051

Dear Sir/Madam,

We Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3<sup>rd</sup> Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai – 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts, unaudited standalone financials and other relevant records and documents of the Company for the quarter ended 30<sup>th</sup> June'2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30<sup>th</sup> June'2023 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to Kemwell Biopharma Private Limited, Yadu Hari Dalmia- HUF, Avane Dalmia, Radico Nv Distilleries Maharashtra Limited, Raghav Commercial Limited, Merlin Holdings Private Limited, and Puneet Yadu Dalmia through Debenture Trust Deed dated 26<sup>th</sup> March'2021 and the Vistra ITCL (India) Limited is the Debenture Trustee for these NCD's facility

a) The Company 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
INE908I07255	Redeemable, Secured, Private Placement NCDs	Secured	125.00 Crores



# b) ISIN wise outstanding details as on 30<sup>th</sup> June'2023 (Including accrued Interest)

S.N o.	ISIN	Facility	Type of charge	Sancti oned Amou nt	NCD'S Principal Outstand ing	Accrued Interest	Total Outstan ding	Minimum Cover Required	Assets Requir ed
1	INE908I 07255	Non- convertible Debt Securities	Exclusi ve	125.00 Crores	125.00 Crores	52.52 Crores	177.52 Crores	225%	N.A

## c) Asset Cover for listed debt securities:

- i. The financial information as on June 30, 2023 has been extracted from the unaudited books of accounts for the period ended June 30, 2023 and other relevant records of the listed entity;
- ii. The company has offered the Group's listed equity shares "GMR Airports Infrastructure Ltd "and GMR Power and Urban Infra Ltd "held by them as security for the said facility and these shares provided coverage of 0.38 times of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.
- iii. GMR Business & Consultancy LLP (GBCLLP), a Group entity has also offered listed equity shares "GMR Airports Infrastructure Ltd " and GMR Power and Urban Infra Ltd " held by them as security for the said facility. The security offered by the Company and GBCLLP both combines provided the coverage 2.78 times of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I & II of the Certificate for the detailed calculation of the Asset cover workings.

# d) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity: -

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity

Restriction on distribution and use



# GIRISH MURTHY & KUMAR Chartered Accountants

This certificate has been issued at the request of the Company for submission to Vistra ITCL (India) Limited pursuant to the requirements. Our certificate 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 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 save where expressly agreed by our prior consent in writing.

for Girish Murthy & Kumar, Chartered Accountants Firm Registration No.000934S

ACHYUTHAV ENKATA SATISH KUMAR Lister 2023.08.09 ACHYUTHAVENKA TA SATISH KUMAR Date: 2023.08.09 Lister 2023.08.09



A.V.Satish Kumar Partner M. No. 26526 Place: Bangalore UDIN: 23026526BGXOCH3556 Date: 9<sup>th</sup> August'2023

#### Annexure -I to Statutory Auditors Certificate Dt. 9th Augut'2023

#### Rs. 125 Crores Kemwell Biopharma Private Limited, Yadu Hari Dalmia- HUF, Avane Dalmia, Radico Nv Distilleries Maharashtra Limited, Raghav Commercial Limited, Merlin Holdings Private Limited, and Puneet Yadu Dalmia Listed NCD's Asset Cover workings as on 30th June'2023

													( Rs. Crores	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K		Column M		Column O
		Exclusive Charge	Exclusive	Pari-Passu	Pari-Passu	Pari-Passu	Assets not	Elimination	(Total		Related to only those	e items cove	ered by this certificate	2
			Charge	Charge	Charge	Charge	offered as	(amount in	C to H)					
							Security	negative)						
		Debt for	Other	Debt for	Assets shared	Other assets		debt		Market	Carrying /book value	Market	Carrying	Total
		which	Secured	which	by pari passu	on which there		amount		Value for	for exclusive charge	Value for	value/book value	Value(=K+L+
	Description	this	Debt	this	debt holder	is pari-Passu		considered		Assets	assets where market	Pari	for pari passu	M+N)
	of asset for	certificate being	Dest	certificate	(includes debt	charge		more than		charged	value is not	passu	charge assets	
Particulars	which this	issued		being issued	•	(excluding		once (due to		on	ascertainable or	charge	where market	
	certificate	issueu		being issued	certificate is	items covered		exclusive		Exclusive	applicable (For Eg.	Assets	value is not	
	relate				issued & other	in column F)		plus pari		basis	Bank Balance, DSRA	ASSELS	ascertainable or	
					debt with	in column )		passu		64515	market value is not		applicable (For Eg.	
					paripassu			charge)			applicable)		Bank Balance,	
					charge)			charge/			applicable)		DSRA market value	
					charge/								is not applicable)	
													is not applicable)	
		Book	Book		Book	Book								
		Value	Value	Yes/No	Value	Value		1		1	1	Relati	ing to Column F	
ASSETS														
Property, Plant and Equipment							20.27		20.27					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under														
Development							-		-					
Investments	Quoted	25.17	3,501.85	No	-	-	1,460.02		4,987.05	68.21	-	-	-	68.21
	Shares						700		700					
Loans	+						789.77		789.77					
Inventories							-		-					
Trade	1					1	<i>c</i>		<i>c</i>					
Receivables	+						6.40		6.40					
Cash and	1					1	10.10		10.10					
Cash Equivalents Bank Balances other than Cash	+						10.40		10.40					
	1					1	0.20		0.20					
and Cash Equivalents Others							0.29 246.22		0.29 246.22					
Others Total Assets		25.17	3,501.85	-			246.22 2,533.38	-	246.22 6,060.40	68.21	-	-		68.21



#### Rs. 125 Crores Kemwell Biopharma Private Limited, Yadu Hari Dalmia- HUF, Avane Dalmia, Radico Nv Distilleries Maharashtra Limited, Raghav Commercial Limited, Merlin Holdings Private Limited, and Puneet Yadu Dalmia Listed NCD's Asset Cover workings as on 30th June'2023

													(Rs. Crores	)
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 O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as	Elimination (amount in	(Total C to H)	Related to only those items covered by this certificate			9	
			charge	charge	charge	charge	Security	negative)	0.0011					
							Security	negative)						
														-
		Debt for	Other	Debt for	Assets shared	Other assets		debt		Market	Carrying /book value	Market	Carrying	Total
	Description	which	Secured	which	by pari passu	on which there		amount		Value for	for exclusive charge	Value for	value/book value	Value(=K+L+
	Description	this	Debt	this	debt holder	is pari-Passu		considered		Assets	assets where market	Pari	for pari passu	M+N)
	of asset for	certificate being		certificate	(includes debt	charge		more than		charged	value is not	passu	charge assets	
Particulars	which this	issued		being issued	for which this	(excluding		once (due to		on	ascertainable or	charge	where market	
	certificate			-	certificate is	items covered		exclusive		Exclusive	applicable (For Eg.	Assets	value is not	
	relate				issued & other	in column F)		plus pari		basis	Bank Balance, DSRA		ascertainable or	
					debt with			passu			market value is not		applicable (For Eg.	
					paripassu			charge)			applicable)		Bank Balance,	
					charge)			charge)			applicable		DSRA market value	
					charge)									
													is not applicable)	
		Book	Book		Book	Book								
0		Value	Value	Yes/No	Value	Value		1	1	1	1	Relat	ing to Column F	
LIABILITIES														
Debt securities to which this														
certificate pertains including		177.52	-	No					177.52	177.52				177.52
		177.52	-	INO					177.52	177.52				177.52
accrued Interest														
Other debt sharing pari-passu														
charge with above debt		-				-			-					-
Other Debt		-							-					-
Subordinated debt			-						-					-
Borrowings		-	1,018.63				653.35		1,671.98					-
Bank			-						-					-
Debt Securities		not to	2,598.22						2,598.22					-
Others		be filled					140.66		140.66					-
Trade														
payables							14.43		14.43					-
Lease														
Liabilities							-		-					-
Provisions							14.15		14.15					-
Others							242.13		242.13					-
Total Liabilities excluding Equity		177.52	3,616.84	-	-	-	1,064.73	-	4,859.09	177.52	-		-	177.52
Cover on Book Value - No. of times		0.14							0.14					
Cover on Market Value - No. of											L			
times									-	0.38				
		1	on Book	on Market		1	l			1				
			value	Value										
		Exclusive												
		Security Cover												1
		Ratio-	0.14	0.38	Pari-Passu									
		Standalone basis		1	Security Cover	1		1						
		standaione basis			Ratio									
		Exclusive												
		Security Cover												
		Ratio- On	2.43	2.78	Pari-Passu									
		Consolidated			Security Cover	1		1						
1		Basis	1	I	Ratio	1	1	1	1	1		1	1	1



# Annexure -II to Statutory Auditors Certificate Dt. 9th August'2023 (Consolidated Cover workings)

### Total assets available for Kemwell Biopharma Private Limited, Yadu Hari Dalmia- HUF, Avane Dalmia, Radico Nv Distilleries Maharashtra Limited, Raghav Commercial Limited, Merlin Holdings Private Limited, and Puneet Yadu Dalmia, secured NCD's facility as at 30th June'2023

S.No.	Pledgers	Cover by	No. of shares Pledged	Closing Price -30th June' 23 - Rs.ps	Total Value- Rs. Crores
1	GMR Enterprises Pvt. Ltd.	Investment in GMR Airports Infrastructure Ltd Shares	15,000,000	43.70	65.55
2	GMR Business & Consultancy LLP	Investment in GMR Airpots Infrastructure Ltd Shares	93,000,000	43.70	406.41
3	GMR Enterprises Pvt. Ltd.	Investment in GMR Power and Urban Infra Ltd Shares	1,500,000	17.70	2.66
4	GMR Business & Consultancy LLP	Investment in GMR Power and Urban Infra Ltd Shares	10,800,000	17.70	19.12
		Grand Total	120,300,000		493.73
	Total assets available for secured Deb	A		493.73	
	(i.e share of Debt Securities' charge h	olders)			
	Total borrowing through issue of se	-			
	Including accr	uea interest)	В		177.52
	Assets Coverage Ratio		A/B		2.78

