

February 07, 2023

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting- February 07, 2023**

Pursuant to Regulation 51(2) & 52 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of the Company, at its meeting held on February 07, 2023 which commenced at 5: 30 p.m. and concluded at 6:07 p.m. have, *inter alia*, approved the Unaudited Standalone Financial Results for the quarter ended December 31, 2022 ("Financial Results") & Issue of unlisted non-convertible debentures. Copy of the said Financial Results together with Limited Review Report issued by Statutory Auditors of the Company is enclosed herewith.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

Further, pursuant to Regulation 52(7A) of the SEBI Listing Regulations, there was no material deviation in the use of proceeds of non-convertible debentures. Therefore, statement of material deviation as required to be disclosed is not applicable.

We request you to kindly place the same on record.

Thanking You

Yours Faithfully

For **GMR Enterprises Private Limited**

  
**Yogindu Khajuria**  
**Company Secretary**  
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 nine months period ended 31<sup>st</sup> December'2022 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.



**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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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 5 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 making continuous efforts to raise funds through partial divestment in strategic investments, monetize assets and also restructure 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

*A. V. Satish Kumar*

**A V Satish Kumar**  
Partner  
M.No.: 26526



**UDIN: 23026526BGXNYN1154**

**Place: Bengaluru**  
**Date: 07<sup>th</sup>February'2023**



**GMR Enterprises Private Limited**  
Corporate Identity Number (CIN): U74900TN2007PTC102389  
Regd. Office : Third Floor, Old No.24B/New No.114  
Royapettah High Road, Royapettah, Chennai - 600 014

Statement of standalone financial results for the quarter ended December 31, 2022 and year to date April 01, 2022 to December 31, 2022  
(All amounts in Rs. Crores unless otherwise stated)

S No	Particulars	Quarter ended			Nine Months ended		For the year ended
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from operations	51.97	59.51	38.28	168.80	434.44	609.05
2	Other income	37.10	8.79	7.78	54.69	41.65	35.23
3	<b>Total Income</b>	<b>89.07</b>	<b>68.30</b>	<b>46.06</b>	<b>223.49</b>	<b>476.09</b>	<b>644.28</b>
4	<b>Expenses</b>						
	Finance Costs ( Refer Note No 7)	177.47	330.54	133.32	654.71	421.80	566.86
	Employee benefit expenses	2.37	1.94	2.22	5.98	4.27	6.16
	Depreciation expense	0.02	0.01	0.02	0.07	0.06	0.10
	Other expenses	31.11	37.26	35.84	112.08	162.05	220.21
	<b>Total Expenses</b>	<b>210.97</b>	<b>369.76</b>	<b>171.40</b>	<b>772.84</b>	<b>588.18</b>	<b>793.33</b>
5	<b>Profit/(loss) before tax</b>	<b>(121.90)</b>	<b>(301.46)</b>	<b>(125.34)</b>	<b>(549.35)</b>	<b>(112.09)</b>	<b>(149.05)</b>
6	<b>Tax Expense:</b>						
	(1) Current tax	-	-	-	-	-	-
	(2) Earlier years tax	(0.34)	-	-	(0.34)	-	-
	(3) Deferred tax (credit) charge	-	-	-	-	-	-
		(0.34)	-	-	(0.34)	-	-
7	<b>Profit/(loss) for the period/year</b>	<b>(121.56)</b>	<b>(301.46)</b>	<b>(125.34)</b>	<b>(549.01)</b>	<b>(112.09)</b>	<b>(149.05)</b>
8	Other comprehensive income	-	-	-	-	-	-
9	<b>Total comprehensive income</b>	<b>(121.56)</b>	<b>(301.46)</b>	<b>(125.34)</b>	<b>(549.01)</b>	<b>(112.09)</b>	<b>(149.05)</b>
10	Paid -up equity share capital ( Face value of Rs. 10/- per share)	91.13	91.13	91.13	91.13	91.13	91.13
11	Net worth	-	-	-	-	-	2,141.41
12	Earnings Per Share(EPS) ( amount in Rs )	(13.34)	(33.08)	(13.75)	(60.25)	(12.30)	(16.36)
13	<b>NPA Ratios</b>						
	a) Gross NPA	12.47	39.38	20.60	12.47	20.60	37.18
	b) % of Gross NPA	1.32%	4.27%	2.62%	1.32%	2.62%	2.98%
	c) Net NPA	-	-	-	-	-	-
	d) % of Net NPA	-	-	-	-	-	-
14	Paid up Debt Capital ( NCD's ) ( Listed & Unlisted)	2,080.50	2,640.50	1,718.70	2,080.50	1,718.70	1,949.80



**GMR Enterprises Private Limited**

**Notes to the Unaudited standalone Ind As financial results for the quarter ended December 31, 2022 and year to date April 01, 2022 to December 31, 2022.**

- 1) The unaudited Ind AS financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ( " Ind AS") 34 on interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules made hereunder and in terms of Regulation 52 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars thereunder.
- 2) The unaudited Ind AS financials results of GMR Enterprises Private Limited (" the Company") for the quarter ended December 31, 2022 and year to date April 01, 2022 to December 31, 2022 have been reviewed by the Audit Committee in their meeting held on February 07, 2023 and approved by the Board of Directors of the company in their meeting held on February 07, 2023.
- 3) The Statutory auditors of the Company have carried out a limited review of the unaudited Ind AS financial results for the quarter ended December 31, 2022 and year to date April 01, 2022 to December 31, 2022.
- 4) The Company's business activities fall within a single business segment in terms of Ind-AS 108 'Operating Segment'.
- 5) 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 financial year 2021-22, the Engineering Procurement and Construction (EPC) business and Urban Infrastructure & Energy businesses of GMR Infrastructure Limited (the listed subsidiary) demerged into GMR Power & Urban Infra Limited (GPUIL) and GPUIL became the listed subsidiary of the Company. 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 on account of the various initiatives being taken by the subsidiaries. The borrowings of the Company were 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 substantial portion of the existing borrowings are maturing for repayment and the company has been taking various steps to meet its obligations. The company continues the partial divestment of its investments to improve the liquidity position.





- 6) During the quarter ended December 31, 2022 the company has issued Rs. 150 Crores new listed secured redeemable non-convertible debentures (NCD's). The details outstanding of the listed non-convertible debentures issued by the Company as on December 31, 2022 are as under: -

ISIN No.	Amount ( Rs. Crores)	Date of Original issue/allotment
INE908I07222	75.00	19-Mar-2021
INE908I07255	125.00	5-April-2021
INE908I07271	21.20	18-Jan-2022
INE908I07289	88.20	18-Jan-2022
INE908I07297	74.40	18-Jan-2022
INE908I07305	66.20	18-Jan-2022
INE908I07313	21.20	09-Feb-2022
INE908I07321	88.20	09-Feb-2022
INE908I07339	74.40	09-Feb-2022
INE908I07347	66.20	09-Feb-2022
INE908I07537	3.00	28-Dec-2022
INE908I07545	58.00	28-Dec-2022
INE908I07552	30.00	28-Dec-2022
INE908I07560	6.00	28-Dec-2022
INE908I07578	6.00	28-Dec-2022
INE908I07586	38.00	28-Dec-2022
INE908I07594	9.00	28-Dec-2022
<b>Grand Total</b>	<b>850.00</b>	28-Dec-2022

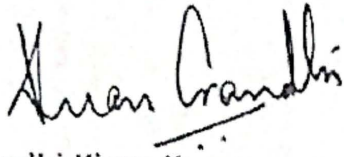
The above Listed NCD's are secured mainly against the pledge of group's listed entity [GMR Airports Infrastructure Ltd formally known as GMR Infrastructure Limited] shares held by the company and its stepdown subsidiary.

- 7) The company has accounted 4 % additional interest in Sept'2022 quarter on Piramal Enterprises Ltd & Baboon Holdings Investments B V Rs. 675 Crores NCD's for the period 01.07.2019 to 30.06.2022 towards upside sharing on the appreciation of GMR Airports Infrastructure Ltd ( Listed shares) shares price. Due to uncertainty in ascertaining the appreciation of listed shares price, we are unable to determine the upside sharing during the previous years and accounted the minimum applicable IRR interest. The said NCD's were due for maturity in Sept'22 and the Debenture holders now insisted for 4 % upside sharing, accordingly we have accounted the entire 4 % additional interest ( Rs.156.03 Crores) for the said period during the Sept'22 quarter. In view of the above the finance cost is in higher side during the Sept'2022 quarter compared to the other periods.



- 8) 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 and nine months ended December 31, 2022
- 9) Paid up debt capital represents outstanding non-convertible debentures (Listed + Unlisted) issued by the company (excluding interest).
- 10) 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.
- 11) Previous quarter/year figures have been re-grouped/reclassified to conform to the classification adopted in the current quarter.

**For GMR Enterprises Private Limited**



**Grandhi Kiran Kumar**  
Director  
DIN: 00061669



**Place: Dubai**  
**Date: February 07, 2023**





GMR Enterprises Private Limited

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( as amended) ( for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 )

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	2.54 times
b)	Debt Service coverage ratio	Not applicable, GMR Enterprises Private Limited being Non-Banking Financial Company registered with Reserve Bank of India (RBI)
c)	Interest service coverage ratio	Not applicable, GMR Enterprises Private Limited being Non-Banking Financial Company registered with Reserve Bank of India (RBI)
d)	Outstanding redeemable preference shares (quantity and value);	Nil
e)	Capital redemption reserve/debenture redemption reserve	Not applicable, GMR Enterprises Private Limited being Non-Banking Financial Company registered with Reserve Bank of India (RBI)
f)	Net worth	Rs. 1,592.39 Crores
g)	Net profit after tax /(loss)	(-) Rs. 549.01 Crores (for the period 1 <sup>st</sup> April'2022 to 31 <sup>st</sup> December'2022) (-) Rs. 121.56 Crores (for the quarter ended December 31, 2022)
h)	Earnings per share ( Rs.Ps)	(-) Rs. 60.25 Ps. Per Share ( for the period 1 <sup>st</sup> April'2022 to 31 <sup>st</sup> December'2022) (-) Rs. 13.34 Ps. Per Share ( for the quarter ended December 31, 2022)
i)	Current ratio;	1.30 times
j)	Long term debt to working capital	2.22 times
k)	Bad debts to Account receivable ratio	0.01 times
l)	Current liability ratio	0.17 times
m)	Total debts to total assets	0.64 times
n)	Debtors turnover	3.79 times
o)	Inventory turnover	N.A
p)	Operating margin (%)	30.02 %
q)	Net profit margin (%)	(-) 245.66 %
r)	Sector specific equivalent ratios, as applicable	Capital Adequacy Ratio – 68.21 % - Leverage Ratio – 1.36 times

Disclosure referred to in Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( for the quarter ended December 31, 2022) – Security Cover

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

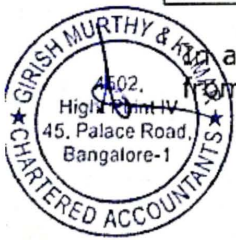




**Annexure – “A” – Security Cover**

**Details of nature of security created and maintained with respect to secured listed non-convertible debt securities issued by the company as on 31st December'2022.**

S.No.	ISIN	Sanctioned Amount ( Rs. Crs.)	Outstanding Amount as on December 31, 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	3.16 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.	INE908107271	21.20 Crores	21.20 Crores	2.50 times	3.11 times	N.A	Exclusive Pledge over the Group's Listed entity "GMR Airports Infrastructure Ltd" shares held by the company
4.	INE908107289	88.20 Crores	88.20 Crores	2.50 times	3.11 times	N.A	
5.	INE908107297	74.40 Crores	74.40 Crores	2.50 times	3.11 times	N.A	
6.	INE908107305	66.20 Crores	66.20 Crores	2.50 times	3.11 times	N.A	
7.	INE908107313	21.20 Crores	21.20 Crores	2.50 times	3.11 times	N.A	
8.	INE908107321	88.20 Crores	88.20 Crores	2.50 times	3.11 times	N.A	
9.	INE908107339	74.40 Crores	74.40 Crores	2.50 times	3.11 times	N.A	
10.	INE908107347	66.20 Crores	66.20 Crores	2.50 times	3.11 times	N.A	
11.	INE908107537	3.00 Crores	3.00 Crores	2.50 times	2.91 times	N.A	Exclusive Pledge over the Group's Listed entity "GMR Airports Infrastructure Ltd" shares held by the company
12.	INE908107545	58.00 Crores	58.00 Crores	2.50 times	2.91 times	N.A	
13.	INE908107552	30.00 Crores	30.00 Crores	2.50 times	2.91 times	N.A	
14.	INE908107560	6.00 Crores	6.00 Crores	2.50 times	2.91 times	N.A	
15.	INE908107578	6.00 Crores	6.00 Crores	2.50 times	2.91 times	N.A	
16.	INE908107586	38.00 Crores	38.00 Crores	2.50 times	2.91 times	N.A	
17.	INE908107594	9.00 Crores	9.00 Crores	2.50 times	2.91 times	N.A	
	<b>Grand Total</b>	<b>850.00 Crores</b>	<b>850.00 Crores</b>				



In addition to the above asset cover information as on 31<sup>st</sup> December'2022, we are herewith enclosing the Asset Cover Certificates obtained from the statutory auditors of the company in the prescribed format.

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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**Asset Cover Certificate for the Quarter and Nine Months ended 31st December'2022**

Date: 02<sup>nd</sup> February'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 the standalone financials and relevant records and documents of the Company for the quarter and nine months ended 31<sup>st</sup> December'2022.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31<sup>st</sup> December'2022 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:

<b>ISIN</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Sanctioned Amount</b>
INE908107271	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores
INE908107289	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores
INE908107297	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908107305	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores
INE908107313	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores
INE908107321	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores
INE908107339	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908107347	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores



**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

**b) ISIN wise outstanding details as on 31<sup>st</sup> December'2022 (Including accrued Interest)**

S. No	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Cover Required	Assets Required
1	INE908I07271	Non-convertible Debt Securities	Exclusive	21.20 Crores	21.20 Crores	73.04 Crores	573.04 Crores	250 %	N.A
2	INE908I07289	Non-convertible Debt Securities	Exclusive	88.20 Crores	88.20 Crores			250 %	N.A
3	INE908I07297	Non-convertible Debt Securities	Exclusive	74.40 Crores	74.40 Crores			250 %	N.A
4	INE908I07305	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
5	INE908I07313	Non-convertible Debt Securities	Exclusive	21.20 Crores	21.20 Crores			250 %	N.A
6	INE908I07321	Non-convertible Debt Securities	Exclusive	88.20 Crores	88.20 Crores			250 %	N.A
7	INE908I07339	Non-convertible Debt Securities	Exclusive	74.40 Crores	74.40 Crores			250 %	N.A
8	INE908I07347	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
		<b>Total</b>		<b>500.00 Crores</b>	<b>500.00 Crores</b>	<b>73.04 Crores</b>	<b>573.04 Crores</b>		

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

- i. The financial information as on December 31, 2022 has been extracted from the un audited books of accounts for the period ended December 31, 2022 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 **3.11 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 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**

ACHYUTHAV  
ENKATA  
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KUMAR

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**A.V. Satish Kumar**  
**Partner**  
**M. No. 26526**

UDIN: 23026526BGXNYJ1747

Place: Bangalore  
Date: 02<sup>nd</sup> February'2023



**Annexure I to Statutory Auditors Certificate Dt. 30th January'2023**

**Rs. 500 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's Asset Cover workings as on 31st December'2022**

(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 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 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)	Market Value for Pari passu charge Assets	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 Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment							20.29		20.29					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	752.65	2,589.67	No	-	-	1,762.67		5,104.98	1,782.79	-	-	-	1,782.79
Loans							772.82		772.82					
Inventories							-		-					
Trade Receivables							1.51		1.51					
Cash and Cash Equivalents							8.85		8.85					
Bank Balances other than Cash and Cash Equivalents							3.34		3.34					
Others							212.15		212.15					
<b>Total Assets</b>		<b>752.65</b>	<b>2,589.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,781.63</b>	<b>-</b>	<b>6,123.94</b>	<b>1,782.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,782.79</b>



Rs. 500 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's Asset Cover workings as on 31st December'2022

(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 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 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)	Market Value for Pari passu charge Assets	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 Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains including accrued Interest		573.04	-	No					573.04	573.04				573.04
Other debt sharing pari-passu charge with above debt									-	-				-
<u>Other Debt</u>									-	-				-
Subordinated debt									-	-				-
Borrowings			1,070.00				607.72		1,677.72					-
Bank			-						-	-				-
Debt Securities			1,698.40						1,698.40					-
Others							95.41		95.41					-
Trade payables							14.04		14.04					-
Lease Liabilities							-		-					-
Provisions							124.07		124.07					-
Others							348.86		348.86					-
<b>Total Liabilities excluding Equity</b>		<b>573.04</b>	<b>2,768.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,190.10</b>	<b>-</b>	<b>4,531.54</b>	<b>573.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>573.04</b>
Cover on Book Value - No. of times		<b>1.31</b>							<b>1.31</b>					
Cover on Market Value - No. of times									-	<b>3.11</b>				
			on Book value	on Market Value										
		<b>Exclusive Security Cover Ratio</b>	<b>1.31</b>	<b>3.11</b>	Pari-Passu Security Cover Ratio									





**Asset Cover Certificate for the Quarter and Nine Months ended  
31stDecember'2022**

Date: 02<sup>nd</sup> February'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 and Nine Months ended 31<sup>st</sup> December'2022.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31<sup>st</sup> December'2022 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 Dalmiathrough Debenture Trust Deed dated 26<sup>th</sup> March'2021 and the Vistra ITCL ( India) Limitedis the Debenture Trustee for these NCD's facility

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

<b>ISIN</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Sanctioned Amount</b>
INE908I07255	Redeemable, Secured, Private Placement NCDs	Secured	125.00 Crores

**b) ISIN wise outstanding details as on 31<sup>st</sup> December'2022 (Including accrued Interest)**

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE908I07255	Non-convertible Debt Securities	Exclusive	125.00 Crores	125.00 Crores	38.87 Crores	163.87 Crores	225%	N.A

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

- i. The financial information as on December 31, 2022 has been extracted from the un audited books of accounts for the period ended December 31, 2022 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 **3.16 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**

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

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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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**

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TA SATISH KUMAR

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KUMAR  
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**A.V.Satish Kumar**  
**Partner**  
**M. No. 26526**



**UDIN: 23026526BGXNYL7321**

Place: Bangalore  
Date: 02<sup>nd</sup> February'2023



**Annexure -I to Statutory Auditors Certificate Dt. 30th January'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 31st December'2022**

(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 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 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)	Market Value for Pari passu charge Assets	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 Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment							20.29		20.29					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	25.17	3,317.14	No	-	-	1,762.67		5,104.98	63.08	-	-	-	63.08
Loans							772.82		772.82					
Inventories							-		-					
Trade Receivables							1.51		1.51					
Cash and Cash Equivalents							8.85		8.85					
Bank Balances other than Cash and Cash Equivalents							3.34		3.34					
Others							212.15		212.15					
<b>Total Assets</b>		<b>25.17</b>	<b>3,317.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,781.63</b>	<b>-</b>	<b>6,123.94</b>	<b>63.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63.08</b>



**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 31st December'2022**

(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 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 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)	Market Value for Pari passu charge Assets	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 Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains including accrued Interest		163.87	-	No					163.87	163.87				163.87
Other debt sharing pari-passu charge with above debt									-					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings			1,070.00				607.72		1,677.72					-
Bank			-						-					-
Debt Securities			2,107.57						2,107.57					-
Others		not to be filled					95.41		95.41					-
Trade payables							14.04		14.04					-
Lease Liabilities							-		-					-
Provisions							124.07		124.07					-
Others							348.86		348.86					-
<b>Total Liabilities excluding Equity</b>		<b>163.87</b>	<b>3,177.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,190.10</b>	<b>-</b>	<b>4,531.54</b>	<b>163.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>163.87</b>
<b>Cover on Book Value - No. of times</b>		<b>0.15</b>							<b>0.15</b>					
<b>Cover on Market Value - No. of times</b>									<b>-</b>	<b>0.38</b>				
			on Book value	on Market Value										
		<b>Exclusive Security Cover Ratio- Standalone basis</b>	<b>0.15</b>	<b>0.38</b>	Pari-Passu Security Cover Ratio									
		<b>Exclusive Security Cover Ratio- On Consolidated Basis</b>	<b>2.50</b>	<b>3.16</b>	Pari-Passu Security Cover Ratio									



## Annexure -II to Statutory Auditors Certificate Dt. 30th January'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 31st December'2022

S.No.	Pledgers	Cover by	No. of shares Pledged	Closing Price -31st Dec' 22 - Rs.ps	Total Value- Rs. Crores
1	GMR Enterprises Pvt. Ltd.	Investment in GMR Airports Infrastructure Ltd Shares	15,000,000	39.75	59.63
2	GMR Business & Consultancy LLP	Investment in GMR Airports Infrastructure Ltd Shares	108,000,000	39.75	429.30
3	GMR Enterprises Pvt. Ltd.	Investment in GMR Power and Urban Infra Ltd Shares	1,500,000	23.05	3.46
4	GMR Business & Consultancy LLP	Investment in GMR Power and Urban Infra Ltd Shares	10,800,000	23.05	24.89
		<b>Grand Total</b>	<b>135,300,000</b>		<b>517.28</b>
	Total assets available for secured Debt Securities - Rs. Crores (i.e share of Debt Securities' charge holders)		A		517.28
	Total borrowing through issue of secured Debt Securities - Rs. Crores ( Including accrued interest)		B		163.87
	<b>Assets Coverage Ratio</b>		<b>A/B</b>		<b>3.16</b>





**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

**Asset Cover Certificate for the Quarter and Nine Months ended 31st December'2022**

Date: 02<sup>nd</sup> February'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 and Nine Months ended 31<sup>st</sup> December'2022.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31<sup>st</sup> December'2022 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:

<b>ISIN</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Sanctioned Amount</b>
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
INE908I07586	Redeemable, Secured, Private Placement NCDs	Secured	38.00 Crores

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

INE908I07594	Redeemable, Secured, Private Placement NCDs	Secured	9.00 Crores
	<b>Grand Total</b>		<b>Rs. 150.00 Crores</b>

**b) ISIN wise outstanding details as on 31<sup>st</sup> December'2022 (Including accrued Interest)**

S.N o.	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE908 I07537	Non-convertible Debt Securities	Exclusive	3.00 Crores	3.00 Crores	0.23 Crores	150.23 Crores	250%	N.A
	INE908 I07545	Non-convertible Debt Securities	Exclusive	58.00 Crores	58.00 Crores			250%	N.A
	INE908 I07552	Non-convertible Debt Securities	Exclusive	30.00 Crores	30.00 Crores			250%	N.A
	INE908 I07560	Non-convertible Debt Securities	Exclusive	6.00 Crores	6.00 Crores			250%	N.A
	INE908 I07578	Non-convertible Debt Securities	Exclusive	6.00 Crores	6.00 Crores			250%	N.A
	INE908 I07586	Non-convertible Debt Securities	Exclusive	38.00 Crores	38.00 Crores			250%	N.A
	INE908 I07594	Non-convertible Debt Securities	Exclusive	9.00 Crores	9.00 Crores			250%	N.A
		<b>Grand Total</b>		<b>Rs. 150 Crores</b>	<b>Rs. 150 Crores</b>			<b>0.23 Crores</b>	<b>150.23 Crores</b>

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

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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- i. The financial information as on December 31, 2022 has been extracted from the un audited books of accounts for the period ended December 31, 2022 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 **2.91 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**

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KUMAR

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SATISH KUMAR  
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**A.V.Satish Kumar**  
**Partner**  
**M. No. 26526**

**UDIN: 23026526BGXNYK6300**

Place: Bangalore  
Date: 02<sup>nd</sup> February'2023



**Annexure -I to Statutory Auditors Certificate Dt. 30th January'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 31st December'2022**

(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 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 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)	Market Value for Pari passu charge Assets	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 Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment							20.29		20.29					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	184.60	3,157.72	No	-	-	1,762.67		5,104.98	437.25	-	-	-	437.25
Loans							772.82		772.82					
Inventories							-		-					
Trade Receivables							1.51		1.51					
Cash and Cash Equivalents							8.85		8.85					
Bank Balances other than Cash and Cash Equivalents							3.34		3.34					
Others							212.15		212.15					
<b>Total Assets</b>		<b>184.60</b>	<b>3,157.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,781.63</b>	<b>-</b>	<b>6,123.94</b>	<b>437.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>437.25</b>



**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 31st December'2022**

(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 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 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)	Market Value for Pari passu charge Assets	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 Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains including accrued Interest		150.23	-	No					150.23	150.23				150.23
Other debt sharing pari-passu charge with above debt									-					-
<u>Other Debt</u>									-					-
Subordinated debt			-						-					-
Borrowings			1,070.00				607.72		1,677.72					-
Bank			-						-					-
Debt Securities			2,121.21						2,121.21					-
Others		not to be filled					95.41		95.41					-
Trade payables							14.04		14.04					-
Lease Liabilities							-		-					-
Provisions							124.07		124.07					-
Others							348.86		348.86					-
<b>Total Liabilities excluding Equity</b>		<b>150.23</b>	<b>3,191.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,190.10</b>	<b>-</b>	<b>4,531.54</b>	<b>150.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150.23</b>
Cover on Book Value - No. of times		<b>1.23</b>							<b>1.23</b>					
Cover on Market Value - No. of times									<b>-</b>	<b>2.91</b>				
			on Book value	on Market Value										
		<b>Security Cover Ratio- Standalone basis</b>	<b>1.23</b>	<b>2.91</b>	Pari-Passu Security Cover Ratio									



**Asset Cover Certificate for the Quarter and Nine Months ended 31<sup>st</sup>  
December'2022**

Date: 02<sup>nd</sup> February'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 and Nine Months ended 31<sup>st</sup> December'2022

Based on the information, documents and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31<sup>st</sup> December'2022 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<sup>th</sup> March'2021 and theVistra ITCL ( India) Limitedis the Debenture Trustee for these NCD's facilities

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

<b>ISIN</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Sanctioned Amount</b>	<b>Name of Bonds</b>
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 31<sup>st</sup> December'2022.**

<b>S.No.</b>	<b>ISIN</b>	<b>Facility</b>	<b>Type of charge</b>	<b>Sanctio ned Amount</b>	<b>Outstanding Amount As on Dec 31, 2022( Including Accrued Interest)</b>	<b>Cover Requir ed</b>	<b>Assets Requir ed</b>
1	INE908I 07214	Non-convertible Debt Securities	Exclusive	112.50 Crores	Fully repaid	N.A	N.A

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

2	INE908I 07222	Non-convertible Debt Securities	Exclusive	75.00 Crores	98.68 Crores	100 %	N.A
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**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 provided by the statutory auditors Kothavalsa Infraventures Pvt. Ltd enclosed along with this certificate as a supporting.

**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

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**A.V.Satish Kumar**  
**Partner**  
**M. No. 26526**

**UDIN: 23026526BGXNYM9074**

Place: Bangalore

Date: 02<sup>nd</sup> February'2023.

**Asset Cover Certificate for the Quarter and Nine Months ended 31<sup>st</sup> December'2022**

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 financials, books of accounts unaudited the standalone financials and relevant records and documents of the Company for the quarter and nine months ended 31<sup>st</sup> December'2022.

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 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. 23.68 Crores payable to DB International ( Asia) Ltd towards accrued interest upto 31<sup>st</sup> Dec'2022. The Total outstanding balance including accrued interest is Rs. 98.68 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 31<sup>st</sup> December'2022 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
INE908107214	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



b) ISIN wise outstanding details as on 31<sup>st</sup> December'2022.

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on December 31, 2022 (Including accrued interest)	Cover Required	Assets Required
1	INE908I07214	Non-convertible Debt Securities	Exclusive	112.50 Crores	Fully repaid	N.A	N.A
2	INE908I07222	Non-convertible Debt Securities	Exclusive	75.00 Crores	98.68 Crores	100 %	N.A

c) Asset Cover for listed debt securities:

- The financial information as on December 31, 2022 has been extracted from the unaudited books of accounts for the period ended December 31, 2022 and other relevant records provided by the GEPL and the Company.
- 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.

Place: Hyderabad.

Date:31.01.2023.

For M/s. S. VENKATADRI & Co.,  
Chartered Accountants  
Firm's Regn No. 004614S  
SRINIVASA  
RAO KILARI  
(K. SRINIVASA RAO)  
PARTNER  
M.No. 201470

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**Rs. 75 Crores DB International ( Asia) Ltd NCD's Asset Cover workings as on 31st December'2022 which are issued by the " GMR Enterprises Pvt. Ltd" the holding company of Kothavalasa Infraventures Pvt. Ltd**

( 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 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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	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 Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
<b>LIABILITIES</b>														
	Debt securities to which this certificate pertains including accrued Interest									0.00				-
	Other debt sharing pari-passu charge with above debt													-
	Other Debt													-
	Subordinated debt													-
	Borrowings		370.50				122.63		493.13					-
	Bank													-
	Debt Securities													-
	Others													-
	Trade payables													-
	Lease Liabilities													-
	Provisions													-
	Others						321.64		321.64					-
	<b>Total Liabilities excluding Equity</b>		370.50				444.26		814.76					-
	<b>NCD's Outstanding of the GMR Enterprises Pvt. Ltd - Including accrued Interest</b>	98.68												
	<b>Cover on Book Value - No. of times</b>	0.89							0.89					
	<b>Cover on Market Value - No. of times</b>									1.62				
			on Book value	on Market Value										
		Exclusive Security Cover Ratio	0.89	1.62	Pari-Passu Security Cover Ratio									

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**Annexure -I to Statutory Auditors Certificate Dt. 28th January'2023**

**Rs. 75 Crores DB International ( Asia) Ltd NCD's Asset Cover workings as on 31st December'2022 which are issued by the " GMR Enterprises Pvt. Ltd" the holding company of Kothavalasa Infraventures Pvt. Ltd**

(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 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 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)	Market Value for Pari passu charge Assets	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 Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>														
	Property, Plant and Equipment	87.65	68.56				196.16		352.37	160.13				
	Capital Work-in-Progress						-		-					
	Right of Use Assets						-		-					
	Goodwill						-		-					
	Intangibl Assets						-		-					
	Intangible Assets under Development						-		-					
	Investments						-		-					
	Loans						626.13		626.13					
	Inventories						-		-					
	Trade Receivables						-		-					
	Cash and Cash Equivalents						0.07		0.07					
	Bank Balances other than Cash and Cash Equivalents						-		-					
	Others						2.67		2.67					
	<b>Total Assets</b>	<b>87.65</b>	<b>68.56</b>				<b>825.03</b>		<b>981.24</b>	<b>160.13</b>				

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