

February 13, 2024

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

Dear Sir/Madam,

BSE Scrip code: 973083, 973084, 973145, 973723, 973724, 973725, 973726, 973774, 973775, 973777, 974486, 974488, 974489, 974490, 974492, 974494, 974496

Sub: Outcome of the Board Meeting- February 13, 2024

Pursuant to Regulations 51(2), 52 & 54 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company, at its meeting held on February 13, 2024 which commenced at 5:00 p.m. and concluded at 5:40 p.m. have, *inter alia*, approved the following agenda items:

- a) Unaudited Standalone Financial Results for the quarter and year to date ended December 31, 2023 together with Limited Review Report issued by Statutory Auditors of the Company;
- b) Modification of terms of existing unlisted non-convertible debentures.
- c) Appointment of Mr. Yogesh Malhotra as Chief Risk officer ("CRO") of the Company in terms of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 issued by Reserve Bank of India.
- d) Issue of guarantee to Group Company.

Please find enclosed following documents for your kind information:

- i. Unaudited Standalone Financial Results for the quarter and year to date ended December 31, 2023 together with Limited Review Report issued by Statutory Auditors of the Company (Copy enclosed);
- ii. Pursuant to Regulation 52(7) of the Listing Regulations, NIL Statement indicating the utilisation of the issue proceeds of non-convertible securities, in prescribed format is enclosed;
- iii. Pursuant to Regulation 52(7A) of the Listing Regulations, NIL Statement disclosing material deviation(s) in the use of issue proceeds of non-convertible securities from the objects of the issue, in prescribed format is enclosed;
- iv. Pursuant to Regulation 54 of the Listing Regulations, Security Cover Certificate.

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 31st December 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.



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. 0009345

A. v. Satish Kumar



A V Satish Kumar
Partner
M.No.: 26526

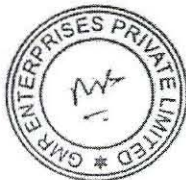
UDIN: 24026526BKFEBG2710

Place: Bengaluru
Date: 13 February 2024

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

Statement of standalone financial results for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 31, 2023
(All amounts in Rs. Crores unless otherwise stated)

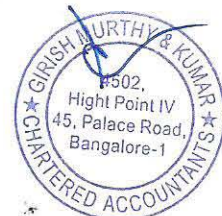
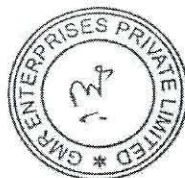
S.No	Particulars	Quarter ended			Nine Months ended		For the year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	57.86	79.92	51.97	195.46	168.80	232.46
2	Other income	30.74	15.28	37.10	55.15	54.69	66.52
3	Total Income	88.61	95.20	89.07	250.61	223.49	298.98
4	Expenses						
	Finance Costs	206.83	188.53	177.47	587.33	654.71	840.03
	Employee benefit expenses	2.55	1.60	2.37	5.61	5.98	8.51
	Depreciation expense	0.03	0.02	0.02	0.08	0.07	0.09
	Other expenses	3.12	1.89	31.11	8.91	112.08	260.24
	Total Expenses	212.53	192.04	210.97	601.93	772.84	1,108.87
5	Profit/(loss) before tax	(123.92)	(96.84)	(121.90)	(351.32)	(549.35)	(809.89)
6	Tax Expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Earlier years tax	-	-	(0.34)	-	(0.34)	(0.34)
	(3) Deferred tax (credit) charge	-	-	-	-	-	-
		-	-	(0.34)	-	(0.34)	(0.34)
7	Profit/(loss) for the period/year	(123.92)	(96.84)	(121.56)	(351.32)	(549.01)	(809.55)
8	Other comprehensive income after tax	-	-	-	-	-	-
9	Total comprehensive income	(123.92)	(96.84)	(121.56)	(351.32)	(549.01)	(809.55)
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	1,024.93	1,104.47	1,592.39	1,024.93	1,592.39	1,331.86
12	Earnings Per Share(EPS) (amount in Rs.)	(13.60)	(10.63)	(13.34)	(38.55)	(60.25)	(88.84)
13	Paid up Debt Capital (NCD's) (Listed & Unlisted)	2,467.60	2,467.60	2,080.50	2,467.60	2,080.50	2,238.10
14	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
	Ratios						
15	Debt equity ratio	4.81	4.26	2.54	4.81	2.54	3.33
16	Debt service coverage ratio	5.23	3.17	19.49	4.71	24.45	87.68
17	Interest service coverage ratio	2.49	2.06	3.19	2.49	6.21	27.78
18	Capital redemption reserve/ Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
19	Current ratio	0.71	0.65	1.30	0.71	1.30	1.48
20	Long term debt to working capital	(6.39)	(5.67)	2.22	(6.39)	2.22	11.70
21	Bad debts to accounts receivable ratio	0.23%	0.24%	1.32%	0.23%	1.32%	1.02%
22	Current liability ratio	0.32	0.33	0.17	0.32	0.17	0.14
23	Total debt to total assets ratio	0.75	0.77	0.64	0.75	0.64	0.71
24	Debtors turnover	21.43	9.35	3.79	21.43	3.79	4.37
25	Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A
26	Operating margin (%)	90.15%	95.60%	35.54%	92.53%	30.02%	(-) 15.65%
27	Net profit margin (%)	(-) 139.84 %	(-)101.72%	(-) 136.48 %	(-) 140.18 %	(-) 245.66 %	(-) 270.77%
28	NPA Ratios						
	a) Gross NPA	2.50	2.50	12.47	2.50	12.47	9.57
	b) % of Gross NPA	0.23%	0.24%	1.32%	0.23%	1.32%	1.02%
	c) Net NPA	-	-	-	-	-	-
	d) % of Net NPA	-	-	-	-	-	-
29	Capital adequacy ratio (%)	104.54%	84.32%	68.21%	104.54%	68.21%	77.36%
30	Leverage ratio	0.96	1.15	1.36	0.96	1.36	1.44



GMR Enterprises Private Limited

Notes to the standalone Unaudited financial results for the quarter and nine months period December 31, 2023

- 1) The Unaudited standalone financial results for the quarter and nine months period ended December 31, 2023("the statement") of GMR Enterprises Private Limited (" the Company") have been reviewed by the Audit Committee in their meeting held on February 13, 2024 and approved by the Board of Directors of the company in their meeting held on February 13, 2024.
- 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 Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3) 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 and during the nine months 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/expansion phase, they have not been 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.

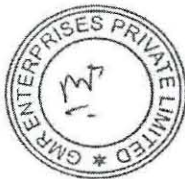


- 5) During the quarter and nine months period ended December 31, 2023 the company has not issued any fresh listed secured redeemable non-convertible debentures (NCD's). The details outstanding of the listed non-convertible debentures issued by the Company as on December 31, 2023 are as under: -

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
INE908107321	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	

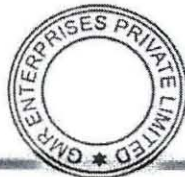
The above Listed NCD's are secured mainly against the pledge of group's listed entity [GMR Airports Infrastructure Ltd formerly known as GMR Infrastructure Limited] shares held by the company and its stepdown subsidiary.

- 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 and nine months period ended December 31, 2023.
- 7) Paid up debt capital represents outstanding non-convertible debentures (Listed + Unlisted) issued by the company (excluding interest).
- 8) 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) Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure 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) Debt Service Coverage Ratio ratio represents earnings available for debt services (net profit after taxes + Depreciation + Finance Cost)/ Debt Service (interest paid + principal repayments of borrowing)
 - c) Interest Service Coverage Ratio represents earnings available for interest services (net profit after taxes + depreciation + finance cost)/ Interest paid.
 - d) Capital redemption reserve/ Debenture redemption reserve – Nil-
 - e) Current ratio represents current assets/current liabilities.
 - f) Long term debt to working capital represents (long term borrowings/ (current assets-current liabilities)
 - g) Bad debts to accounts receivable ratio represents allowance for bad and doubtful debts/trade and other receivables.
 - h) Current liability ratio represents current liabilities/total liabilities.
 - i) Total debts to total liabilities represents total debt/total assets
 - j) Debtors turnover represents revenue from operations/average trade receivables.
 - k) Inventory turnover – Not applicable.
 - l) Operating profit margin represents (earnings before interest and tax) /total revenue.
 - m) Net profit margin represents profit after tax/total revenue
 - n) Net worth represents paid-up equity share capital plus other equity.
- 10) Previous quarter/period/year's figures have been regrouped/reclassified wherever necessary to confirm to current period classification.

For GMR Enterprises Private Limited



Grandhi Kiran Kumar
Director
DIN: 00061669

Place: Dubai
Date: February 13, 2024

GMR Enterprises Private Limited

Disclosure referred to in Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for the quarter and nine months period ended 31st December, 2023) – 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

Security Cover Certificate pursuant to Regulation 54 (3) of SEBI (Listing Obligations 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 and nine months period ended 31st December’2023, as certified by Statutory Auditor are enclosed herewith. Summary of the same is given below:

S.No.	ISIN	Sanctioned Amount (Rs. Crs.)	Outstanding Amount as on December 31, 2023 (Rs.Crs)	Minimum Cover Required	Cover Maintained	Assets Required	Nature of Security Created (Primary Security)
1.	INE908I07255	125.00 Crores	125.00 Crores	2.25 times	3.63 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.	INE908I07222	75.00 Crores	75.00 Crores	1.00 times	1.49 times	N.A	Exclusive charge over the Land held by its stepdown subsidiary.
3.	INE908I07289	88.20 Crores	88.20 Crores	2.50 times	5.74 times	N.A	Exclusive Pledge over the Group’s Listed entity “GMR Airports Infrastructure Ltd” shares held by the company
4.	INE908I07297	74.40 Crores	74.40 Crores	2.50 times	5.74 times	N.A	
5.	INE908I07305	66.20 Crores	66.20 Crores	2.50 times	5.74 times	N.A	
6.	INE908I07321	88.20 Crores	88.20 Crores	2.50 times	5.74 times	N.A	
7.	INE908I07339	74.40 Crores	74.40 Crores	2.50 times	5.74 times	N.A	
8.	INE908I07347	66.20 Crores	66.20 Crores	2.50 times	5.74 times	N.A	
9.	INE908I07537	3.00 Crores	3.00 Crores	2.50 times	3.85 times	N.A	
10.	INE908I07545	58.00 Crores	58.00 Crores	2.50 times	3.85 times	N.A	
11.	INE908I07552	30.00 Crores	30.00 Crores	2.50 times	3.85 times	N.A	
12.	INE908I07560	6.00 Crores	6.00 Crores	2.50 times	3.85 times	N.A	
13.	INE908I07578	6.00 Crores	6.00 Crores	2.50 times	3.85 times	N.A	
14.	INE908I07586	38.00 Crores	38.00 Crores	2.50 times	3.85 times	N.A	
15.	INE908I07594	9.00 Crores	9.00 Crores	2.50 times	3.85 times	N.A	
	Grand Total	807.60 Crores	807.60 Crores				



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

**Asset Cover Certificate for the Quarter and nine months period ended 31st
December'2023**

Date: 13th February'2024.

To
Catalyst Trusteeship Ltd
Office No.604, 6th 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 3rd 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 and nine months period ended 31st December'2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'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
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

4502, High Point IV, 45, Palace Road, Bangalore – 560 001 M: 984525!



**GIRISH
MURTHY & KUMAR**

Chartered Accountants

INE908107339	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908107347	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores

b) ISIN wise outstanding details as on 31st December'2023 (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	INE908107289	Non-convertible Debt Securities	Exclusive	88.20 Crores	88.20 Crores	171.25 Crores	628.85 Crores	250 %	N.A
2	INE908107297	Non-convertible Debt Securities	Exclusive	74.40 Crores	74.40 Crores			250 %	N.A
3	INE908107305	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
4	INE908107321	Non-convertible Debt Securities	Exclusive	88.20 Crores	88.20 Crores			250 %	N.A
5	INE908107339	Non-convertible Debt Securities	Exclusive	74.40 Crores	74.40 Crores			250 %	N.A
6	INE908107347	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
		Total		457.60 Crores	457.60 Crores	171.25 Crores	628.85 Crores		

c) Asset Cover for listed debt securities:

- i. The financial information as on December 31, 2023, has been extracted from the un audited books of accounts for the period ended December 31, 2023 and other relevant records of the listed entity;



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

- 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 **5.74 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 we hereby 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
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KUMAR

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Date: 2024.02.13
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A.V.Satish Kumar

Partner

M. No. 26526

Place: Bangalore

Date: 13th February'2024

UDIN: 24026526BKFEBBC1345

Annexure I to Statutory Auditors Certificate Dt. 13th February'2024

Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's (ISIN Nos:- INE908107289, INE908107297, INE908107305, INE908107321, INE908107339, INE908107347) Asset Cover workings as on 31st December'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 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	
ASSETS														
Property, Plant and Equipment+A8							20.09		20.09					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	752.65	2,501.23	No	-	-	1,733.37		4,987.24	3,612.67	-	-	-	3,612.67
Loans							784.66		784.66					
Inventories							-		-					
Trade Receivables							0.10		0.10					
Cash and Cash Equivalents							80.57		80.57					
Bank Balances other than Cash and Cash Equivalents							0.30		0.30					
Others							336.03		336.03					
Total Assets		752.65	2,501.23	-	-	-	2,955.12	-	6,209.00	3,612.67	-	-	-	3,612.67



Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's (ISIN Nos:- INE908107289, INE908107297, INE908107305, INE908107321, INE908107339, INE908107347) Asset Cover workings as on 31st December'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 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	
LIABILITIES														
Debt securities to which this certificate pertains including accrued Interest		628.85	-	No					628.85	628.85				628.85
Other debt sharing pari-passu charge with above debt									-	-				-
Other Debt									-	-				-
Subordinated debt									-	-				-
Borrowings			1,234.38				615.15		1,849.53					-
Bank			-						-					-
Debt Securities			2,261.55						2,261.55					-
Others							185.60		185.60					-
Trade payables							14.12		14.12					-
Lease Liabilities							-		-					-
Provisions							8.30		8.30					-
Others							236.12		236.12					-
Total Liabilities excluding Equity		628.85	3,495.93	-	-	-	1,059.29	-	5,184.06	628.85	-	-	-	628.85
Cover on Book Value - No. of times		1.20							1.20					
Cover on Market Value - No. of times									-	5.74				
			on Book value	on Market Value										
		Exclusive Security Cover Ratio	1.20	5.74	Pari-Passu Security Cover Ratio									



**Asset Cover Certificate for the Quarter nine months period ended 31st
December'2023**

Date: 13th February'2024.

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 3rd 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 and nine months period ended 31st December'2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'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, Famyshine Private Limited, Sushma Anand Jain, Pankaj Jalan & Niraj Jalan (Present Debenture Holders) in total VII Series through Debenture Trust Deed dated 23rd 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 31st December'2023 (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	INE908I07537	Non-convertible Debt Securities	Exclusive	3.00 Crores	3.00 Crores	27.66 Crores	177.66 Crores	250%	N.A
	INE908I07545	Non-convertible Debt Securities	Exclusive	58.00 Crores	58.00 Crores			250%	N.A
	INE908I07552	Non-convertible Debt Securities	Exclusive	30.00 Crores	30.00 Crores			250%	N.A
	INE908I07560	Non-convertible Debt Securities	Exclusive	6.00 Crores	6.00 Crores			250%	N.A
	INE908I07578	Non-convertible Debt Securities	Exclusive	6.00 Crores	6.00 Crores			250%	N.A
	INE908I07586	Non-convertible Debt Securities	Exclusive	38.00 Crores	38.00 Crores			250%	N.A
	INE908I07594	Non-convertible Debt Securities	Exclusive	9.00 Crores	9.00 Crores			250%	N.A
		Grand Total		Rs. 150 Crores	Rs. 150 Crores			27.66 Crores	177.66 Crores

c) Asset Cover for listed debt securities:

4502, High Point IV, 45, Palace Road, Bangalore – 560 001 M: 98452558



GIRISH MURTHY & KUMAR

Chartered Accountants

- i. The financial information as on December 31, 2023 has been extracted from the unaudited books of accounts for the period ended December 31, 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 **3.85 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

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Date: 2024.02.13
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A.V.Satish Kumar

Partner

M. No. 26526

Place: Bangalore

Date: 13th February'2024

UDIN: 24026526BKFEBD4876

Annexure -I to Statutory Auditors Certificate Dt. 13th February'2024

Rs. 150 Crores Listed NCD's (ISIN Nos:-INE908107537 , INE908107545, INE908107552, INE908107560, INE908107578, INE908107586, INE908107594 (Neo NCD's Facility)) Asset Cover workings as on 31st December'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 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	
ASSETS														
Property, Plant and Equipment							20.09		20.09					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	142.64	3,111.23	No	-	-	1,733.37		4,987.24	684.68	-	-	-	684.68
Loans							784.66		784.66					
Inventories							-		-					
Trade Receivables							0.10		0.10					
Cash and Cash Equivalents							80.57		80.57					
Bank Balances other than Cash and Cash Equivalents							0.30		0.30					
Others							336.03		336.03					
Total Assets		142.64	3,111.23	-	-	-	2,955.12	-	6,209.00	684.68	-	-	-	684.68



Rs. 150 Crores Listed NCD's (ISIN Nos:-INE908107537 , INE908107545, INE908107552, INE908107560, INE908107578, INE908107586, INE908107594 (Neo NCD's Facility)) Asset Cover workings as on 31st December'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 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					Total Value(=K+L+M+N)
		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)				
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F				
LIABILITIES															
Debt securities to which this certificate pertains including accrued Interest		177.66	-	No					177.66	177.66				177.66	
Other debt sharing pari-passu charge with above debt									-					-	
Other Debt									-					-	
Subordinated debt			-						-					-	
Borrowings			1,234.38				615.15		1,849.53					-	
Bank			-						-					-	
Debt Securities			2,712.74						2,712.74					-	
Others		not to be filled					185.60		185.60					-	
Trade payables							14.12		14.12					-	
Lease Liabilities							-		-					-	
Provisions							8.30		8.30					-	
Others							236.12		236.12					-	
Total Liabilities excluding Equity		177.66	3,947.11	-	-	-	1,059.29	-	5,184.06	177.66	-	-	-	177.66	
Cover on Book Value - No. of times		0.80							0.80						
Cover on Market Value - No. of times									-	3.85					
			on Book value	on Market Value											
		Security Cover Ratio- Standalone basis	0.80	3.85	Pari-Passu Security Cover Ratio										



**Asset Cover Certificate for the Quarter and Nine Months period ended 31st
December'2023**

Date: 13th February'2024.

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 3rd 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 period ended 31st December'2023.

Based on the information, documents and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'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 17th 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 31st December'2023.

S.N o.	ISIN	Facility	Type of charge	Sanctione d Amount	Outstanding Amount As on December 31, 2023 (Including Accrued Interest)	Cover Requir ed	Assets Require d
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**GIRISH
MURTHY & KUMAR**
Chartered Accountants

1	INE908I07 214	Non-convertible Debt Securities	Exclusi ve	112.50 Crores	Fully repaid	N.A	N.A
2	INE908I07 222	Non-convertible Debt Securities	Exclusi ve	75.00 Crores	113.92 Crores	100 %	N.A

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 **1.49 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 is 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

ACHYUTHA
VENKATA
SATISH
KUMAR

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TA SATISH KUMAR
Date: 2024.02.13
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A.V.Satish Kumar
Partner

M. No. 26526

Place: Bangalore

Date: 13th February'2023.

UDIN: 24026526BKFE4762

**Asset Cover Certificate for the Quarter and Nine Months ended 31st
December'2023**

Date: 8th February'2024.

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, 2ND 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 quarter and nine months period ended 31st December'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 17th 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 (ISIN No:-INE908I07222) subordinate bonds are outstanding as on date and additionally Rs. 38.92 Crores payable towards accrued interest upto 31st December '2023 on the said NCD's. The total outstanding balance including accrued interest is Rs. 113.92 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 31st December'2023 pertaining to the Rs. 75 Crores Secured, Listed Non-Convertible Debentures ("NCD's") issued vide ISIN No. INE908I07222.

. GEPL has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:



S. Venkatadri & Co.

1408, Babukhan Estate,

Tel : 23237463, 23210182

Chartered Accountants

Basheer Bagh, Hyderabad - 500 001.

Fax : 040 - 23296341

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

a) ISIN wise outstanding details as on 31st December'2023.

S.No.	ISIN	Facility	Type of charge	Sanctio ned Amount	Outstanding Amount As on September 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	INE908I07222	Non-convertible Debt Securities	Exclusive	75.00 Crores	113.92 Crores	100 %	N.A

c) Asset Cover for listed debt securities:

- i. The financial information as on December 31, 2023 has been extracted from the unaudited books of accounts for the quarter and nine months period ended December 31, 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 **1.49 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**

Partner

Membership No. 201470

Date: 8th February'2024

UDIN: 24201470BKCOQJ2831

Annexure -1 to Statutory Auditors Certificate Dt. 8th February 2024
Rs. 75 Crores NCD's ISIN No:- INE908107222 (DB International (Asia) Ltd) Asset Cover workings as on 31st December 2023 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
Related to only those items covered 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 pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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)
Relating to Column F														
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress			180.88				84.18		356.69	169.87				
Right of Use Assets		91.62					-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments							-		-					
Loans							392.94		392.94					
Inventories							-		-					
Trade Receivables							-		-					
Cash and Cash Equivalents							0.50		0.50					
Bank Balances other than Cash and Cash Equivalents							-		-					
Others							0.01		0.01					
Total Assets		91.62	180.88				477.63		750.14	169.87				



(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
		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)	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)
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 pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		debt amount considered more than one (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes/No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains including accrued interest														
Other debt sharing pari-passu charge with above debt:														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
not to be filled														
Debt Securities														
Others														
Trade payables														
Lease liabilities														
Provisions														
Others														
Total Liabilities excluding Equity														
NCD's Outstanding of the GMR Enterprises Pvt. Ltd - Including accrued interest														
113.92														
Cover on Book Value - No. of times														
0.80														
Cover on Market Value - No. of times														
on Book value														
0.80														
on Market Value														
1.49														
Par-Passu Security Cover Ratio														
1.49														
Par-Passu Security Cover Ratio														
1.49														
Relating to Column F														



**Asset Cover Certificate for the Quarter and nine months period ended 31st
December'2023**

Date: 13th February'2024.

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 3rd 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 and nine months period ended 31st December'2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2023 pertaining to the Secured, Listed Non-Convertible Debentures (“NCD’s”) issued by the Company to Kemwell Biopharma Private Limited, Shrutipriya Dalmia, Avane Dalmia, Radico Nv Distilleries Maharashtra Limited, Raghav Commercial Limited, Merlin Holdings Private Limited, and Puneet Yadu Dalmia through Debenture Trust Deed dated 26th 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

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

b) ISIN wise outstanding details as on 31st December'2023 (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	67.06 Crores	192.06 Crores	225%	N.A

c) Asset Cover for listed debt securities:

- i. The financial information as on December 31, 2023 has been extracted from the unaudited books of accounts for the period ended December 31, 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 0.67 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 **3.63 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.

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

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

ACHYUTHA
VENKATA
SATISH
KUMAR

Digitally signed by
ACHYUTHAVENKA
TA SATISH KUMAR
Date: 2024.02.13
14:56:42 +05'30'

A.V.Satish Kumar

Partner

M. No. 26526

Place: Bangalore

Date: 14th February'2024

UDIN: 24026526BKFE3512

Annexure -II to Statutory Auditors Certificate Dt. 13th February'2024 (Consolidated Cover workings)

Total assets available for Rs.150 Crs (ISIN No: INE908I07255) secured NCD's facility as at 31st December'2023

S.No.	Pledgers	Cover by	No. of shares Pledged	Closing Price -31st Dec' 23 - Rs.ps	Total Value- Rs. Crores
1	GMR Enterprises Pvt. Ltd.	Investment in GMR Airports Infrastructure Ltd Shares	15,000,000	80.55	120.83
2	GMR Business & Consultancy LLP	Investment in GMR Airpots Infrastructure Ltd Shares	63,000,000	80.55	507.47
3	GMR Enterprises Pvt. Ltd.	Investment in GMR Power and Urban Infra Ltd Shares	1,500,000	56.15	8.42
4	GMR Business & Consultancy LLP	Investment in GMR Power and Urban Infra Ltd Shares	10,800,000	56.15	60.64
		Grand Total	90,300,000		697.35
	Total assets available for secured Debt Securities - Rs. Crores (i.e share of Debt Securities' charge holders)		A		697.35
	Total borrowing through issue of secured Debt Securities - Rs. Crores (Including accrued interest)		B		192.06
	Assets Coverage Ratio		A/B		3.63



Annexure -I to Statutory Auditors Certificate Dt. 13th February'2024
Rs. 125 Crores NCD's (ISIN No. INE908107255) Asset Cover workings as on 31st December'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 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
ASSETS														
Property, Plant and Equipment							20.09		20.09					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	25.17	3,228.70	No	-	-	1,733.37		4,987.24	129.25	-	-	-	129.25
Loans							784.66		784.66					
Inventories							-		-					
Trade Receivables							0.10		0.10					
Cash and Cash Equivalents							80.57		80.57					
Bank Balances other than Cash and Cash Equivalents							0.30		0.30					
Others							336.03		336.03					
Total Assets		25.17	3,228.70	-	-	-	2,955.12	-	6,209.00	129.25	-	-	-	129.25



Rs. 125 Crores NCD's (ISIN No. INE908107255) Asset Cover workings as on 31st December'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 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
LIABILITIES														
	Debt securities to which this certificate pertains including accrued Interest	192.06	-	No					192.06	192.06				192.06
	Other debt sharing pari-passu charge with above debt								-					-
	Other Debt								-					-
	Subordinated debt								-					-
	Borrowings		1,234.38				615.15		1,849.53					-
	Bank		-						-					-
	Debt Securities		2,698.34						2,698.34					-
	Others						185.60		185.60					-
	Trade payables						14.12		14.12					-
	Lease Liabilities						-		-					-
	Provisions						8.30		8.30					-
	Others						236.12		236.12					-
	Total Liabilities excluding Equity	192.06	3,932.72	-	-	-	1,059.29	-	5,184.06	192.06	-	-	-	192.06
	Cover on Book Value - No. of times	0.13							0.13					
	Cover on Market Value - No. of times								-	0.67				
			on Book value	on Market Value										
		Exclusive Security Cover Ratio- Standalone basis	0.13	0.67	Pari-Passu Security Cover Ratio									
		Exclusive Security Cover Ratio- On Consolidated Basis	2.77	3.63	Pari-Passu Security Cover Ratio									



February 13, 2024

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

BSE Scrip code: 973083, 973084, 973145, 973723, 973724, 973725, 973726, 973774, 973775, 973777, 974486, 974488, 974489, 974490, 974492, 974494, 974496

Dear Sir/Madam,

Sub: Statement indicating the utilisation of the issue proceeds and statement of deviation/ variation in use of issue proceeds of secured, listed, rated, redeemable, non-convertible debentures for the quarter ended December 31, 2023 as per Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52 (7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with operational circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022, we hereby enclose the following documents for the quarter ended December 31, 2023:

- 1) Statement indicating the utilisation of the issue proceeds of non-convertible securities, in the prescribed format under Regulation 52(7) of Listing Regulations:- **Nil**;
- 2) Statement disclosing **Nil** material deviation in the use of issue proceeds of non-convertible securities from the objects of the issue, in the prescribed format under Regulation 52(7A) of Listing Regulations.

We request you to kindly place the same on record.

Thanking You

Yours faithfully
For **GMR Enterprises Private Limited**


Yogindu Khajuria
Company Secretary
M. No. F6232



Encl: As above

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIL									

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars						Remarks
Name of listed entity						GMR Enterprises Private Limited
Mode of fund raising						Not Applicable
Type of instrument						
Date of raising funds						
Amount raised						
Report filed for quarter ended						
Is there a deviation/ variation in use of funds raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
NIL						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (In Rs. crore and in %)	Remarks, if any
NIL						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory:		Vishal Kumar Sinha		 		
Designation:		Chief Financial Officer				
Date:		13-02-2024				