

August 09, 2023

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

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

Dear Sir/Madam,

Sub: Intimation under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (as amended), we hereby submit:

1. The Unaudited Standalone Financial results for the quarter ended June 30, 2023 along with the Statement of disclosures as required under Regulation 52(4) of the Listing Regulations; (Copy enclosed).
2. Limited Review Report on quarterly Standalone Financial Results for the quarter ended June 30, 2023
3. Statement indicating the utilization of the issue proceeds of non-convertible securities, in the prescribed format for the quarter ended June 30, 2023- **NIL**
4. Statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue, in the prescribed format for the quarter ended June 30, 2023- **NIL**
5. The Security Cover Certificate in the prescribed format as annexed to the Financial Results.

We request you to kindly place the same on record.

Thanking you

Yours faithfully
For **GMR Enterprises Private Limited**


Yogindu Khajuria
Chief Compliance Officer
M. No. F6232



Encl: As above

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

To The Board of Directors
GMR Enterprises Private Limited

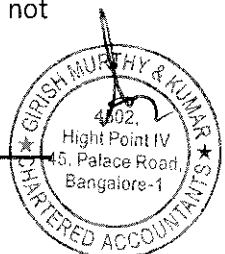
Introduction

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

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

Scope of review

We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

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

Emphasis of Matter

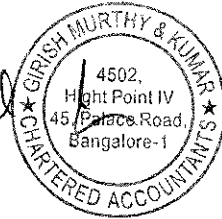
We draw attention to Note 4 of the accompanying statement of financial results, wherein the Company has made strategic investments in group companies which are long term in nature out of its short-term borrowings. In view of this, there is a mismatch of cash flows to service its liabilities and the Company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

Our opinion is not qualified in respect of this matter.

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

A. V. Satish Kumar

A V Satish Kumar
Partner
M.No.: 26526



UDIN: 23026526BGX0CJ4897

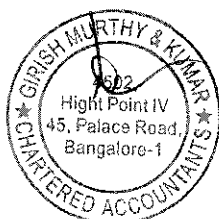
Place: Bengaluru

Date: 09th August '2023

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

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

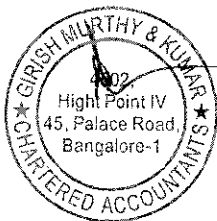
| S.No | Particulars | Quarter ended | | | For the year ended |
|------|---|---|-----------------|-----------------|--------------------|
| | | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| | Income | | | | |
| 1 | Revenue from operations | 57.67 | 63.66 | 57.32 | 232.46 |
| 2 | Other income | 9.14 | 11.83 | 8.80 | 66.52 |
| 3 | Total Income | 66.82 | 75.49 | 66.12 | 298.98 |
| 4 | Expenses | | | | |
| | Finance Costs | 191.97 | 185.32 | 146.70 | 840.03 |
| | Employee benefit expenses | 1.46 | 2.53 | 1.67 | 8.51 |
| | Depreciation expense | 0.03 | 0.02 | 0.04 | 0.09 |
| | Other expenses | 3.90 | 148.16 | 43.70 | 260.24 |
| | Total Expenses | 197.36 | 336.03 | 192.11 | 1,108.87 |
| 5 | Profit/(loss) before tax | (130.54) | (260.54) | (125.99) | (809.89) |
| 6 | Tax Expense: | | | | |
| | (1) Current tax | - | - | - | - |
| | (2) Earlier years tax | - | - | - | (0.34) |
| | (3) Deferred tax (credit) charge | - | - | - | - |
| | | - | - | - | (0.34) |
| 7 | Profit/(loss) for the period/year | (130.54) | (260.54) | (125.99) | (809.55) |
| 8 | Other comprehensive income | - | - | - | - |
| 9 | Total comprehensive income | (130.54) | (260.54) | (125.99) | (809.55) |
| 10 | Paid-up equity share capital (Face value of Rs.10/- per share) | 91.13 | 91.13 | 91.13 | 91.13 |
| 11 | Net worth | 1,201.31 | 1,331.86 | 2,015.42 | 1,331.86 |
| 12 | Earnings Per Share(EPS) (amount in Rs.) | (14.33) | (28.59) | (13.83) | (88.84) |
| 13 | Paid up Debt Capital (NCD's) (Listed & Unlisted) | 2,467.60 | 2,238.10 | 2,400.30 | 2,238.10 |
| 14 | Outstanding redeemable preference shares (quantity and value) | Nil | Nil | Nil | Nil |
| | Ratios | | | | |
| 15 | Debt equity ratio | 3.82 | 3.33 | 1.76 | 3.33 |
| 16 | Debt service coverage ratio | Not applicable, being the company registered as Non-Banking Financial Company, Non Deposit taking (NBFC-ND, CIC -ND-SI) with Reserve Bank of India | | | |
| 17 | Interest service coverage ratio | Not applicable, being the company registered as Non-Banking Financial Company, Non Deposit taking (NBFC-ND, CIC -ND-SI) with Reserve Bank of India | | | |
| 18 | Capital redemption reserve/ Debenture redemption reserve | Nil | Nil | Nil | Nil |
| 19 | Current ratio | 0.93 | 1.48 | 0.56 | 1.48 |
| 20 | Long term debt to working capital | (-) 43.75 | 11.70 | 0.98 | 11.70 |
| 21 | Bad debts to accounts receivable ratio | 0.92% | 1.02% | 3.88% | 1.02% |
| 22 | Current liability ratio | 0.23 | 0.14 | 0.41 | 0.14 |
| 23 | Total debt to total assets ratio | 0.76 | 0.71 | 0.57 | 0.71 |
| 24 | Debtors turnover | 4.68 | 4.37 | 1.18 | 4.37 |
| 25 | Inventory turnover | N.A | N.A | N.A | N.A |
| 26 | Operating margin (%) | 90.65% | (-) 136.74 % | 20.78% | (-) 15.65% |
| 27 | Net profit margin (%) | (-)195.40% | (-) 355.14 % | (-) 190.53 % | (-) 270.77% |
| 28 | NPA Ratios | | | | |
| | a) Gross NPA | 9.06 | 9.57 | 36.23 | 9.57 |
| | b) % of Gross NPA | 0.92% | 1.02% | 3.88% | 1.02% |
| | c) Net NPA | - | - | - | - |
| | d) % of Net NPA | - | - | - | - |
| 29 | Capital adequacy ratio (%) | 72.23% | 77.36% | 65.00% | 77.36% |
| 30 | Leverage ratio | 1.38 | 1.44 | 1.06 | 1.44 |



GMR Enterprises Private Limited

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

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

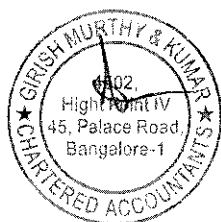


- 5) During the quarter ended June 30, 2023 the company has not issued any fresh listed secured redeemable non-convertible debentures (NCD's). The details outstanding of the listed non-convertible debentures issued by the Company as on June 30, 2023 are as under: -

| ISIN No. | Amount (Rs. Crores) | Date of Original issue/allotment |
|--------------------|----------------------|----------------------------------|
| INE908107222 | 75.00 | 19-Mar-2021 |
| INE908107255 | 125.00 | 5-April-2021 |
| INE908107289 | 88.20 | 18-Jan-2022 |
| INE908107297 | 74.40 | 18-Jan-2022 |
| INE908107305 | 66.20 | 18-Jan-2022 |
| 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 | |

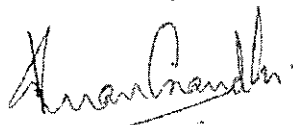
The above Listed NCD's are secured mainly against the pledge of group's listed entity [GMR Airports Infrastructure Ltd formerly known as GMR Infrastructure Limited] shares held by the company and its stepdown subsidiary.

- 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 ended June 30, 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.

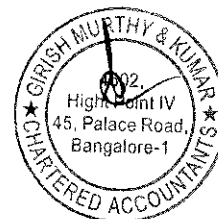
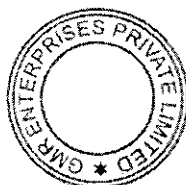


- 9) The figures for the March' 2023 quarter are the balancing figures of the full financial year ended March 31, 2023 and the published unaudited year to date figures for the nine month period ended December 31, 2022.
- 10) Notes to additional disclosures as per regulation 52(4) of Securities and Exchange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

For GMR Enterprises Private Limited



Grandhi Kiran Kumar
Director
DIN: 00061669

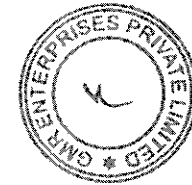
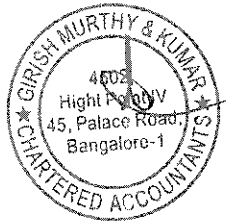


Place: Dubai
Date: August 09, 2023

GMR Enterprises Private Limited

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

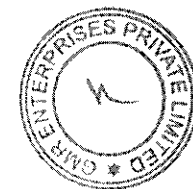
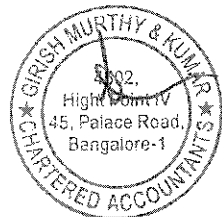
| S. No. | Particulars | Disclosures |
|--------|---|---|
| a) | The extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities | Please refer "Annexure – A" for the details |



Annexure – “A” – Security Cover

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

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



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

Date: 9th August'2023.

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 ended 30th June'2023.

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

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

| ISIN | Private Placement/ Public Issue | Secured/ Unsecured | Sanctioned Amount |
|--------------|---|-------------------------------|------------------------------|
| INE908I07271 | Redeemable, Secured, Private Placement NCDs | Secured | 21.20 Crores |
| INE908I07289 | Redeemable, Secured, Private Placement NCDs | Secured | 88.20 Crores |
| INE908I07297 | Redeemable, Secured, Private Placement NCDs | Secured | 74.40 Crores |
| INE908I07305 | Redeemable, Secured, Private Placement NCDs | Secured | 66.20 Crores |
| INE908I07313 | Redeemable, Secured, Private Placement NCDs | Secured | 21.20 Crores |
| INE908I07321 | Redeemable, Secured, Private Placement NCDs | Secured | 88.20 Crores |

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

| | | | |
|--------------|---|---------|--------------|
| 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 30th June'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 | 120.91 Crores | 578.51 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 Crore | 457.60 Crores | 120.91 Crores | 578.51 Crores | | |

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

c) Asset Cover for listed debt securities:

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

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

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

Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Catalyst Trusteeship Ltd pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

ACHYUTHAVE
NKATA SATISH
KUMAR

Digitally signed by
ACHYUTHAVENKA
TA SATISH KUMAR
Date: 2023.08.09
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A.V.Satish Kumar
Partner

M. No. 26526

Place: Bangalore

UDIN: **23026526BGXOCF9336**

Date: 9th August'2023

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

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

(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 | | | | | | | 20.27 | | 20.27 | | | | | |
| Capital Work-in-Progress | | | | | | | - | | - | | | | | |
| Right of Use Assets | | | | | | | - | | - | | | | | |
| Goodwill | | | | | | | - | | - | | | | | |
| Intangibl Assets | | | | | | | - | | - | | | | | |
| Intangible Assets under Development | | | | | | | - | | - | | | | | |
| Investments | Quoted Shares | 752.65 | 2,774.38 | No | - | - | 1,460.02 | | 4,987.05 | 1,959.95 | - | - | - | 1,959.95 |
| Loans | | | | | | | 789.77 | | 789.77 | | | | | |
| Inventories | | | | | | | - | | - | | | | | |
| Trade Receivables | | | | | | | 6.40 | | 6.40 | | | | | |
| Cash and Cash Equivalents | | | | | | | 10.40 | | 10.40 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 0.29 | | 0.29 | | | | | |
| Others | | | | | | | 246.22 | | 246.22 | | | | | |
| Total Assets | | 752.65 | 2,774.38 | - | - | - | 2,533.38 | - | 6,060.40 | 1,959.95 | - | - | - | 1,959.95 |



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

(Rs. Crores)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column 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 | | 578.51 | - | No | | | | | 578.51 | 578.51 | | | | 578.51 |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | - | | | | | - |
| <u>Other Debt</u> | | | | | | | | | - | | | | | - |
| Subordinated debt | | | | | | | | | - | | | | | - |
| Borrowings | | | 1,018.63 | | | | 653.35 | | 1,671.98 | | | | | - |
| Bank | | | - | | | | | | - | | | | | - |
| Debt Securities | | | 2,197.24 | | | | | | 2,197.24 | | | | | - |
| Others | | | | | | | 140.66 | | 140.66 | | | | | - |
| Trade payables | | | | | | | 14.43 | | 14.43 | | | | | - |
| Lease Liabilities | | | | | | | - | | - | | | | | - |
| Provisions | | | | | | | 14.15 | | 14.15 | | | | | - |
| Others | | | | | | | 242.13 | | 242.13 | | | | | - |
| Total Liabilities excluding Equity | | 578.51 | 3,215.86 | - | - | - | 1,064.73 | - | 4,859.09 | 578.51 | - | - | - | 578.51 |
| Cover on Book Value - No. of times | | 1.30 | | | | | | | 1.30 | | | | | |
| Cover on Market Value - No. of times | | | | | | | | | - | 3.39 | | | | |
| | | | on Book value | on Market Value | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | 1.30 | 3.39 | Pari-Passu Security Cover Ratio | | | | | | | | | |



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

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

Date: 9th August'2023.

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

Dear Sir/Madam,

We Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited (“the Company”, “GEPL”) having its Registered Office at 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 ended 30th June'2023.

Based on the information, documents and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30th June'2023 pertaining to the Secured, Listed Non-Convertible Debentures (NCD's) issued by the company to DB International (Asia) Ltd in two tranches through Bond Trust Deed dated 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 30th June'2023.

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

4502, High Point IV, 45, Palace Road, Bangalore – 560 001 M: 9845255809



GIRISH MURTHY & KUMAR

Chartered Accountants

| | | | | | | | |
|---|------------------|------------------------------------|-----------|-----------------|---------------|-------|-----|
| 2 | INE908I 07222 | Non-convertible Debt Securities | Exclusive | 75.00 Crores | 105.06 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 **1.62 times** of the NCD's outstanding, which is in accordance with the terms of issue/ debenture trust deed. The company has obtained the asset cover certificate from the statutory auditors of the Kothavalsa Infraventures Pvt. Ltd. The copy of the certificate given by the statutory auditors Kothavalsa Infraventures Pvt. Ltd enclosed along with this certificate as a supporting document.

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

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

Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Vistra ITCL (India) Limited pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

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KUMAR

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Date: 2023.08.09
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A.V.Satish Kumar

Partner

M. No. 26526

Place: Bangalore

UDIN: **23026526BGXOCI4988**

Date: 9th August'2023.

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

Date: 24th July'2023.

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

Dear Sir/Madam,

We S. Venkatadri & Co., Chartered Accountants are the Statutory Auditors of Kothavalsa Infraventures Private Ltd ("the Company", "KIPL") having its Registered Office at 10-1-43, 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 30th June'2023.

We understand and we were informed by the company that their holding company "GMR Enterprises Pvt. Ltd (GEPL)" has issued Rs. 187.50 Crores Listed Secured Non-Convertible Debentures to DB International (Asia) Ltd in two tranches (Rs. 112.50 Crores Senior Bonds and Rs. 75.00 Crores Subordinate bonds) through Bond Trust Deed dated 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 subordinate bonds are outstanding as on date and additionally Rs. 30.06 Crores payable to DB International (Asia) Ltd towards accrued interest upto 30th June '2023. The total outstanding balance including accrued interest is Rs. 105.06 Crores

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

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

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

| ISIN | Private Placement/ Public Issue | Secured/ Unsecured | Sanctioned Amount | Name of Bonds |
|--------------|--|-----------------------|-------------------------------|----------------------|
| INE908I07214 | Redeemable, Secured, Private Placement NCDs | Secured | 112.50 Crores (Series -I) | Senior Bonds |
| INE908I07222 | Redeemable, Secured, Private Placement NCDs | Secured | 75.00 Crores (Series-II) | Subordinate Bonds |



W.S.

b) ISIN wise outstanding details as on 30th June'2023.

| S.No. | ISIN | Facility | Type of charge | Sanctioned Amount | Outstanding Amount As on June 30, 2023 (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 | 105.06 Crores | 100 % | N.A |

c) Asset Cover for listed debt securities:

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

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



K. Srinivasa Rao
Partner
Membership No. 201470



Date: 24th July'2023
UDIN: 23201470BGSAAJ1323

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

| (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 once (due to exclusive plus pari passu charge) | | | | | | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| | | | | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | | | | | | | | |
| Capital Work-in-Progress | | | | | | | | | | | | | | |
| Right of Use Assets | | 91.44 | 71.53 | | | | 193.02 | 355.99 | 169.87 | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | |
| Development | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| Loans | | | | | | | 409.27 | 409.27 | | | | | | |
| Inventories | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | 0.30 | 0.30 | | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Others | | | | | | | 0.19 | 0.19 | | | | | | |
| Total Assets | | 91.44 | 71.53 | | | | 602.78 | 765.75 | 169.87 | | | | | |




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

| | | (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) | 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, DSRB 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, DSRB market value is not applicable) | 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 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 plus pari passu charge) | | Market Value charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRB 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, DSRB 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 | | | | | | | | | | | | | | |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | |
| Subordinated debt | | | | | | | | | | | | | | |
| Borrowings | | | 295.50 | | | | 103.18 | | 598.68 | | | | | |
| Bank | | | | | | | | | | | | | | |
| Debt Securities | | not to be filled | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Trade payables | | | | | | | | | | | | | | |
| Lease Liabilities | | | | | | | | | | | | | | |
| Provisions | | | | | | | | | | | | | | |
| Others | | | | | | | 309.90 | | 309.90 | | | | | |
| Total Liabilities excluding Equity | | | 295.50 | | | | 413.08 | | 708.56 | | | | | |
| NCD's Outstanding of the GMR Enterprises Pvt. Ltd - including accrued interest | | | | | | | | | | | | | | |
| Cover on | | 105.06 | | | | | | | 0.87 | | | | | |
| Book Value - No. of times | | 0.87 | | | | | | | | | | | | |
| Cover on Market Value - No. of times | | | | on Market Value | | | | | | 1.62 | | | | |
| | | Exclusive Security Cover Ratio | 0.87 | on Book value | Pari-Passu Security Cover Ratio | 1.62 | | | | | | | | |



[Handwritten Signature]

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

Date: 9th August'2023.

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

Dear Sir/Madam,

We Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited (“the Company”, “GEPL”) having its Registered Office at 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 ended 30th June'2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30th June'2023 pertaining to the Secured, Listed Non-Convertible Debentures (“NCD’s”) issued by the Company to Neo Special Credit Opportunities Fund, Kemwell Biopharma Private Limited, Neo Markets Services Private Limited, Famyshine Private Limited, Sushma Anand Jain (Total VII Series) through Debenture Trust Deed dated 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 30th June'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 | 13.24 Crores | 163.24 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 | | | 13.24 Crore | 163.24 Crores |

c) Asset Cover for listed debt securities:

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

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

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

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

Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Vistra ITCL (India) Limited pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

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KUMAR

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A.V.Satish Kumar

Partner

M. No. 26526

Place: Bangalore

UDIN: **23026526BGXOCG2679**

Date: 9th August'2023

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

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

(Rs. Crores)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column 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 | | | | | | | 20.27 | | 20.27 | | | | | |
| Capital Work-in-Progress | | | | | | | - | | - | | | | | |
| Right of Use Assets | | | | | | | - | | - | | | | | |
| Goodwill | | | | | | | - | | - | | | | | |
| Intangibl Assets | | | | | | | - | | - | | | | | |
| Intangible Assets under Development | | | | | | | - | | - | | | | | |
| Investments | Quoted Shares | 184.60 | 3,342.43 | No | - | - | 1,460.02 | | 4,987.05 | 480.70 | - | - | - | 480.70 |
| Loans | | | | | | | 789.77 | | 789.77 | | | | | |
| Inventories | | | | | | | - | | - | | | | | |
| Trade Receivables | | | | | | | 6.40 | | 6.40 | | | | | |
| Cash and Cash Equivalents | | | | | | | 10.40 | | 10.40 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 0.29 | | 0.29 | | | | | |
| Others | | | | | | | 246.22 | | 246.22 | | | | | |
| Total Assets | | 184.60 | 3,342.43 | - | - | - | 2,533.38 | - | 6,060.40 | 480.70 | - | - | - | 480.70 |



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

(Rs. Crores)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column 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 | | 163.24 | - | No | | | | | 163.24 | 163.24 | | | | 163.24 |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | - | | | | | - |
| <u>Other Debt</u> | | | | | | | | | - | | | | | - |
| Subordinated debt | | | | | | | | | - | | | | | - |
| Borrowings | | | 1,018.63 | | | | 653.35 | | 1,671.98 | | | | | - |
| Bank | | | | | | | | | - | | | | | - |
| Debt Securities | | | 2,612.50 | | | | | | 2,612.50 | | | | | - |
| Others | | not to be filled | | | | | 140.66 | | 140.66 | | | | | - |
| Trade payables | | | | | | | 14.43 | | 14.43 | | | | | - |
| Lease Liabilities | | | | | | | - | | - | | | | | - |
| Provisions | | | | | | | 14.15 | | 14.15 | | | | | - |
| Others | | | | | | | 242.13 | | 242.13 | | | | | - |
| Total Liabilities excluding Equity | | 163.24 | 3,631.13 | - | - | - | 1,064.73 | - | 4,859.09 | 163.24 | - | - | - | 163.24 |
| Cover on Book Value - No. of times | | 1.13 | | | | | | | 1.13 | | | | | |
| Cover on Market Value - No. of times | | | | | | | | | - | 2.94 | | | | |
| | | | on Book value | on Market Value | | | | | | | | | | |
| | | Security Cover Ratio- Standalone basis | 1.13 | 2.94 | Pari-Passu Security Cover Ratio | | | | | | | | | |



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

Date: 9th August 2023.

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

Dear Sir/Madam,

We Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited (“the Company”, “GEPL”) having its Registered Office at 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 ended 30th June'2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30th June'2023 pertaining to the Secured, Listed Non-Convertible Debentures (“NCD’s”) issued by the Company to Kemwell Biopharma Private Limited, Yadu Hari Dalmia- HUF, Avane Dalmia, Radico Nv Distilleries Maharashtra Limited, Raghav Commercial Limited, Merlin Holdings Private Limited, and Puneet Yadu Dalmia through Debenture Trust Deed dated 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 30th June'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 | 52.52 Crores | 177.52 Crores | 225% | N.A |

c) Asset Cover for listed debt securities:

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

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

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

Restriction on distribution and use



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

This certificate has been issued at the request of the Company for submission to Vistra ITCL (India) Limited pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

ACHYUTHAV
ENKATA
SATISH
KUMAR

Digitally signed by
ACHYUTHAVENKA
TA SATISH KUMAR
Date: 2023.08.09
13:48:59 +05'30'



A.V.Satish Kumar

Partner

M. No. 26526

Place: Bangalore

UDIN: **23026526BGXOCH3556**

Date: 9th August'2023

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

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

(Rs. Crores)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column 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 | | | | | | | 20.27 | | 20.27 | | | | | |
| Capital Work-in-Progress | | | | | | | - | | - | | | | | |
| Right of Use Assets | | | | | | | - | | - | | | | | |
| Goodwill | | | | | | | - | | - | | | | | |
| Intangibl Assets | | | | | | | - | | - | | | | | |
| Intangible Assets under Development | | | | | | | - | | - | | | | | |
| Investments | Quoted Shares | 25.17 | 3,501.85 | No | - | - | 1,460.02 | | 4,987.05 | 68.21 | - | - | - | 68.21 |
| Loans | | | | | | | 789.77 | | 789.77 | | | | | |
| Inventories | | | | | | | - | | - | | | | | |
| Trade Receivables | | | | | | | 6.40 | | 6.40 | | | | | |
| Cash and Cash Equivalents | | | | | | | 10.40 | | 10.40 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 0.29 | | 0.29 | | | | | |
| Others | | | | | | | 246.22 | | 246.22 | | | | | |
| Total Assets | | 25.17 | 3,501.85 | - | - | - | 2,533.38 | - | 6,060.40 | 68.21 | - | - | - | 68.21 |



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

(Rs. Crores)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column 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 | | 177.52 | - | No | | | | | 177.52 | 177.52 | | | | 177.52 |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | - | | | | | - |
| Other Debt | | | | | | | | | - | | | | | - |
| Subordinated debt | | | | | | | | | - | | | | | - |
| Borrowings | | | 1,018.63 | | | | 653.35 | | 1,671.98 | | | | | - |
| Bank | | | - | | | | | | - | | | | | - |
| Debt Securities | | | 2,598.22 | | | | | | 2,598.22 | | | | | - |
| Others | | | | | | | 140.66 | | 140.66 | | | | | - |
| Trade payables | | | | | | | 14.43 | | 14.43 | | | | | - |
| Lease Liabilities | | | | | | | - | | - | | | | | - |
| Provisions | | | | | | | 14.15 | | 14.15 | | | | | - |
| Others | | | | | | | 242.13 | | 242.13 | | | | | - |
| Total Liabilities excluding Equity | | 177.52 | 3,616.84 | - | - | - | 1,064.73 | - | 4,859.09 | 177.52 | - | - | - | 177.52 |
| Cover on Book Value - No. of times | | 0.14 | | | | | | | 0.14 | | | | | |
| Cover on Market Value - No. of times | | | | | | | | | - | 0.38 | | | | |
| | | | on Book value | on Market Value | | | | | | | | | | |
| | | Exclusive Security Cover Ratio- Standalone basis | 0.14 | 0.38 | Pari-Passu Security Cover Ratio | | | | | | | | | |
| | | Exclusive Security Cover Ratio- On Consolidated Basis | 2.43 | 2.78 | Pari-Passu Security Cover Ratio | | | | | | | | | |



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

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

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

