

Statutory Auditor's Certificate on the Statement of Maintenance of Asset Cover in respect of debentures aggregating to Rs. 650 Crore (listed non-convertible debt securities) issued by the Company

1. We are the statutory auditors of the **GMR Pochanpalli Expressways Limited** ('the Company') having registered office at 25/1,SKIP House, Museum Road, Bangalore - 560025
2. The management of the Company has requested us to issue a certificate with respect to book values of the assets provided as security in respect of Rated Redeemable Secured Rupee Non-Convertible Debentures (listed non-convertible debt securities) of the Company as on September 30, 2023 in terms of requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations") and SEBI circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 and other applicable circulars, as per respective information memorandum ('IM') and Debenture Trust Deeds, as amended.

Management's Responsibility for the statement

3. The Compliance with the LODR Regulations, DT Regulations, SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 and other applicable circulars, as per respective information memorandum ('IM') and Debenture Trust Deeds, as amended and calculation of asset cover as given in the Attached Annexure - A is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the information and computations and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Responsibility

4. We have reviewed all the documents provided to us by the management of the Company related to this certificate and it is our responsibility is to certify the book values of the assets provided as security in respect of listed non-convertible debt securities of the Company as on September 30, 2023 based on the unaudited financial results as prepared and certified by the management of the company in accordance with Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.
5. We have carried out the following procedures for providing reasonable assurance;
 - a. Checked the Debenture Trust Deed dated June 18, 2010, as amended.
 - b. Read the unaudited financial statement for the period ended September 30, 2023.
 - c. Read the SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.
 - d. Verified the arithmetic accuracy of calculation of ratio mentioned in the accompanying statement under Annexure - A

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6. The unaudited financial results referred to in paragraph 4 above, have been reviewed by us on which we have issued a review report dated October 19, 2023. Our review was conducted in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement.
7. We have conducted our examination of the certificate in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on our examination as above, and the information and explanations given to us by the Company's management, we certify that the following information and accompanying statement under Annexure - A, read together with explanatory notes thereon is derived from the unaudited financial results for the period ended September 30, 2023 as prepared and certified by the management of the company in accordance with Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended):

- a) The financial information stated below are extracted from information memorandum/offer document and under Debenture Trust Deeds, as amended with regard to Rated Redeemable Secured Rupee Non-Convertible Debentures (listed non-convertible debt securities) of the Company:

ISIN	Series/ Tranche	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount / Issue Size
INE808H07010	9.38 NCD 15OT26 FVRS10LAC LOA UPTO20JU10	Private Placement	Secured	Rs.65,000 Lakhs

Balance outstanding amount of Rated Redeemable Secured Rupee Non-Convertible Debentures as on September 30, 2023, extracted from the unaudited financial results for the period ended September 30, 2023 is Rs.17,890.69 Lakhs (including interest accrued thereon).

- b) The Book values of the assets provided as security in respect of listed non-convertible debt securities of the company, extracted from the unaudited financial results for the period ended September 30, 2023 are as under:

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Particulars	Amount Rs. in Lakhs
a. Property Plant & Equipment (Fixed assets) - movable/immovable Property etc.	79.71
b. Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.	26,914.01
c. Receivables including interest accrued on Term loan/ Debt Securities, loan to etc.	21,988.61
d. Cash and cash equivalents	5,134.89
e. Bank balances other than cash and cash equivalents	2,498.78
f. Other current/ non-current assets (excluding prepaid expenses)	11,829.02
Total	68,445.02

The above information provided based on unaudited financial results for the period ended September 30, 2023 as prepared and certified by the management of the company and we have not performed an audit.

- c) The asset cover provided by the Company is 3.83 times of the amount borrowed through non-convertible debentures including interest accrued thereon, calculated using the formulas provided under Chapter V of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, based on unaudited financial results of the Company as on September 30, 2023, as mentioned in the accompanying statement in Annexure - A which is in accordance with the terms of issue.

Restrictions on Use

10. This Certificate has been issued at the request of the Company solely for the purpose of submission by the Company to stock Exchange(s) and should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(s) in the matter of Debentures issued by the Company. Accordingly, we, Chaturvedi & Shah LLP, do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Registration Number: 101720W / W100355



Lalit R Mhalsekar

Partner

Membership No. 103418

UDIN: 23103418BGXVNA3803



Place: Mumbai

Date: 19.10.2023

Enclosure:

1. **Annexure - A "Details of Security Cover"** in respect of Rated Redeemable Secured Rupee Non-Convertible Debentures issued by the Company, prepared based on the unaudited financial results for the period ending September 30, 2023, as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

GMR POCHANPALLI EXPRESSWAYS LIMITED

Annexure - A

Details of Security Cover in respect of Rated Redeemable Secured Rupee Non Convertible Debentures issued by the Company, prepared based on the unaudited standalone financial statements for the period ending September 30, 2023, as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023

Column A Particulars	Column B Description of the assets for which this certificate relate	Column C Exclusive Charge	Column D Other Secured Debt	Column E Debt for which this certificate is being issued	Column F Assets Shared by Part Passu debt holder (includes debt for which this certificate is issued and other debt with part passu charge)	Column G Part Passu Charge	Column H Asset not offered as security	Column I Elimination	Column J Total (C to H)	Column K Market value for charged assets on exclusive assets	Column L Carrying book value for charged assets where market value is not ascertainable	Column M Market Value part passu charge market value is not ascertainable or applicable	Column N Carrying value book value for part passu charge assets where market value is not ascertainable or applicable	Column O Total value = K + L + M + N
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value					Referring to Column F			
Property, plant and equipment	Refer Note no. 1 below	79.71							79.71	79.71				79.71
Capital Work in progress					246.13				246.13					
Right of use Assets					12.55				12.55					
Goodwill														
Intangible assets														
Investments														
Loans		19.63							19.63					19.63
Inventories														
Trade Receivable		5,134.89							5,134.89					5,134.89
Cash and cash equivalents		2,498.78							2,498.78					2,498.78
Bank balances other than Cash and cash equivalents		60,712.01							60,712.01					60,712.01
Others		68,445.02			164.44				60,876.45					60,876.45
Total		17,890.69	17,890.69	No	423.12	68,445.02			68,868.14					68,445.02
LIABILITIES														
Debt Security to which this security pertains	Refer Note no. 2 below	17,890.69							17,890.69					17,890.69
Other Debt sharing part-passu charge with above debt														
Other Debt:														
Subordinated Debt:														
Borrowings:														
Bank:														
Debt Securities:														
Others:														
Trade payable														
Lease liabilities														
Provisions														
Others														
Total		17,890.69	17,890.69	No	20,071.48	37,962.17			37,962.17					17,890.69
Exclusive security cover ratio		3.83												3.83

Note :
 1. Asset cover available in case of non-convertible debt securities. The listed, redeemable, non-convertible debentures are secured by way of first charge on all the assets of the Company both movable and immovable properties, both present and future (including future annuity receivables) but excluding project assets (unless permitted by National Highways Authority of India (NHAI) under the Concession agreement).
 2. Debt Security to which this security pertains represents Secured Redeemable Non-Convertible Debentures including interest accrued but not due thereon.
 3. Calculation of Security Cover Ratios:
 a) Exclusive Security Cover = Value of assets having exclusive charge divided by Outstanding value of corresponding debt + interest accrued
 b) Part-passu security cover = Value of assets having part-passu charge divided by Outstanding value of corresponding debt + interest accrued
 4. The Company has not made any valuation of its assets as no such assets are available which require market valuation.



For and on behalf of the Board of Directors of
GMR Pochanpalli Expressways Limited
 Ramadevi Bommidala
 Whole Time Director
 DIN: 00575031

Place: New Delhi
 Date: October 19, 2023