



VARANASI SANGAM EXPRESSWAY PRIVATE LIMITED

Date: 19th December 2022

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Scrip Code: 973247

Sub: Asset Cover Certificate for the quarter and half year ended 30th September 2022.

Dear Concern,

With reference to your mail dated 19th December 2022 and pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Asset Cover Certificate (Annexure-A) for the quarter and half year ended 30th September 2022.

Please take the above information on record.

Thanking you,

Yours sincerely,

For Varanasi Sangam Expressway Private Limited

Chirag Gandhi
Company Secretary
ICSI Membership No. ACS55452

Encl: As above

Registered Office :

GR House, Hiran Magri, Sector-11, Udaipur-313 002 (Raj.)
Ph.: +91-294-2487370, 2483033, Fax : +91-294-2487749
E-mail : hava@grinfra.com

CIN : U45500RJ2017PTC057753



JLN US & CO.
Chartered Accountants

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Near Paragon Mobile, Inside Udiapole
Udaipur 313001, Rajasthan, India
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To

AXIS TRUSTEE SERVICES LIMITED
2nd Floor, Plot No. 25
Pusa Road, Karol Bagh
New Delhi – 110005

Subject: Security Coverage Certificate of the assets offered as security to the listed NCD of M/s Varanasi Sangam Expressway Private Limited.

We, JLN US and Company, Chartered Accountant have verified the accompanying signed statement of Security Cover, which was prepared by the company and counter signed by the Co.'s Statutory Auditor with the unaudited standalone financial results as at and for the six-month ended 30th Sept 2022 (Unaudited Financial Results) of M/s Varanasi Sangam Expressway Private Limited.

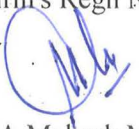
Based on the Unaudited Financial Results as provided for the period ended 30.09.2022, we hereby certify that the company is maintaining 1.34 times of the Security cover and is determined in accordance with requirements of the information memorandum, Companies Act 2013 and SEBI LODR, as applicable.

The certificate issued is confidential for the use of the person to whom it is provided. It must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person except the person to whom it is provided. Figures are in Indian rupees except otherwise stated.

The annexures forms part of the certificate of the Assets charged against the secured NCD issued.

For JLN US AND COMPANY
Chartered Accountants
Firm's Regn No. 101543W

UDIN: 22400828BEEETE2627


CA Mahesh Menaria
Partner
M. No. 400828
Date : November 25, 2022
Place : Udaipur



ISIN WISE DETAILS

(Amount in Rs. Crores)

S.n.	ISIN	Type of Charge	Sanctioned/ Issued Amount	Outstanding Amount including Interest as on 30.09.2022	Interest Accrued but not paid as on 30.09.2022	Total O/s as on 30.09.2022	Cover Required	Assets Required
1.	INE213Y07018	a first ranking pari passu charge by way of hypothecation	784.00	741.44	10.56	752.00	100%	752.00

Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity.



(Amount in ₹ Lakhs)

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 ^a	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 is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge other debt with pari-passu charge)	Other assets on which there is pari-passu charge		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) ^a	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	490.35	-	-	-	490.35	-	-	-	490.35	490.35
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories														
Trade Receivables	-	-	-	Yes	121,183.80	-	71.38	-	121,255.18	-	-	-	121,183.80	121,183.80
Cash and Cash Equivalents	This included FD's of DSRA and MMRA.	-	-	Yes	333.92	-	-	-	333.92	-	-	-	333.92	333.92
Bank Balances other than Cash and Cash Equivalents	This includes FD's of less than 12 months	-	-	Yes	9,264.01	-	-	-	9,264.01	-	-	-	9,264.01	9,264.01
Others	-	-	-	Yes	13,043.93	-	-	-	13,043.93	-	-	-	13,043.93	13,043.93
Total	-	-	-	-	144,316.01	-	71.38	-	144,387.39	-	-	-	144,316.01	144,316.01



LIABILITIES														
Debt securities to which this certificate pertains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt (Refer Annexure B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	This is inclusive of Accrued Interest	-	-	Yes	32,170.10	-	-	-	32,170.10	-	-	-	32,170.10	32,170.10
Debt Securities	This is inclusive of Accrued Interest	-	-	Yes	75,200.54	-	-	-	75,200.54	-	-	-	75,200.54	75,200.54
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	466.83	-	466.83	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	82.69	-	82.69	-	-	-	-	-
Total	-	-	-	-	107,370.64	-	549.52	-	107,920.16	-	-	-	107,370.64	107,370.64
Cover on Book Value					1.34					-	-	-	-	-
Cover on Market Value														1.34

* These assets are not immovable in nature hence taken at book values.

