

M.K. DANDEKER & CO.

Chartered Accountants

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No.185 (Old No.100) 2nd Floor,
Poonamallee High Road, Kilpauk,
Chennai - 600 010.

To,

The Board of Directors,
M/s. Patel KNR Infrastructures Ltd
Patel Estate Road, Jogeshwari(W)
Mumbai – 400102

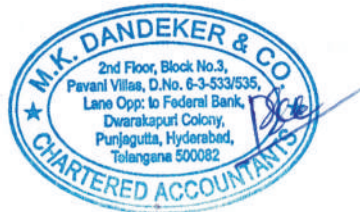
1. This Certificate is issued in accordance with Terms of our Engagement vide E-mail dated 08-November-2022 to submit the same to the Trustees of the Debentures.
2. The accompanying Statement (Annexure A) is prepared by the Management of the Company which we have initialed for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the information in the Statement and its arithmetical accuracy is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

4. As per the Information provided to us by **M/s. Patel KNR Infrastructures Ltd**, it is our responsibility to provide a reasonable assurance whether the information in the accompanying Statement (Annexure A) has been fairly extracted from the Books of Accounts & other relevant documents of the company.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.



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M.K. Dandeker & Co.
Chartered Accountants

Opinion

6. Based on our examination, information, explanations and representation given to us as above we are of the opinion that the information in the accompanying Statement (Annexure A) has been fairly extracted from the Books of Accounts and other relevant documents of the Company.

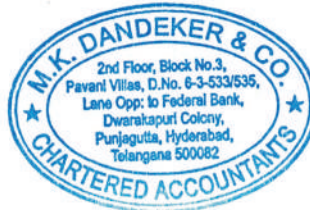
Restriction on Use

7. The certificate is addressed and provided to the Board of Directors of the Company solely for the purpose to enable **M/s. Patel KNR Infrastructures Ltd** to submit the accompanying statement (Annexure A) to the Trustees of the Debentures and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

UDIN: 22225208BCPTDR2856

Date: Nov 09, 2022

Place: Hyderabad



For M.K. Dandeker & Co.
Chartered Accountants
(ICAI Reg. No. 000679S)

Pedina Siva Kumar

Siva Kumar Pedina
Partner
Membership No. 225 208

Annexure A

Based on examination of books of accounts and other relevant records/documents, we hereby confirm that :

a) The listed entity has issued the following listed debt securities:

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30-09-2022	Cover Required	Security Required
1	INE057L07016	Non Convertible Debentures	Secured	Rs.409 crores	Rs.169.05 crores	100%	First charge in favour of the Debenture Trustee acting for the benefit of the debenture holder, on all the assets of the Issuer including immovable & movable properties, both present & future (including all receivables).

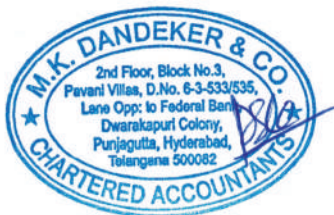
b) **Asset Cover for listed debt securities:**

- The financial information as on 30-09-2022 has been extracted from the books of accounts for the Quarter ended 30-09-2022 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 1.46 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities)

c) **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 listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity except as stated below: -

- Debt Service Coverage Ratio (DSCR) should be maintained at 1.11 times of all annuity payments as per Debenture Trust Deed but the DSCR maintained by the company is less than 1.11.



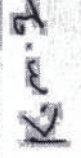
For Patel KNR Infrastructures Ltd.


K m B
Director.

Patel KNR Infrastructures Limited
Asset Cover as on 30 Sep 2022


Column A Particulars	Column B Description of asset for which this certificate is issued	Column C Book Value	Column D Debt for which this certificate is issued	Column E Debt for which this certificate is issued	Column F Debt for which this certificate is issued	Column G Debt for which this certificate is issued	Column H Debt for which this certificate is issued	Column I Debt for which this certificate is issued	Column J Debt for which this certificate is issued	Column K Debt for which this certificate is issued	Column L Debt for which this certificate is issued	Column M Debt for which this certificate is issued	Column N Debt for which this certificate is issued	Column O Debt for which this certificate is issued	Column P Debt for which this certificate is issued
ASSETS															
Property, Plant and Equipment	Property Plant and Equipment	82.05	Yes	Yes	Yes	Yes	Yes	Yes	82.05	17.94	77.80				85.44
Capital Work-in-Progress	Capital Work-in-Progress	-	Yes	Yes	Yes	Yes	Yes	-	-	-	-				-
Right of Use Assets	Right of Use Assets	-	Yes	Yes	Yes	Yes	Yes	-	-	-	-				-
Goodwill	Goodwill	-	Yes	Yes	Yes	Yes	Yes	-	-	-	-				-
Intangible Assets	Intangible Assets	-	Yes	Yes	Yes	Yes	Yes	-	-	-	-				-
Investments	Investments	5,251.23	Yes	Yes	Yes	Yes	Yes	5,251.23	5,251.23	-	-				5,251.23
Loans	Loans	-	Yes	Yes	Yes	Yes	Yes	-	-	-	-				-
Advances	Advances	-	Yes	Yes	Yes	Yes	Yes	-	-	-	-				-
Trade Receivables	Trade Receivables	16,007.31	Yes	Yes	Yes	Yes	Yes	16,007.31	16,007.31	-	-				16,007.31
Cash and Cash Equivalents	Cash and Cash Equivalents	2,486.38	Yes	Yes	Yes	Yes	Yes	2,486.38	2,486.38	-	-				2,486.38
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	Yes	Yes	Yes	Yes	Yes	-	-	-	-				-
Others	Others	822.00	Yes	Yes	Yes	Yes	Yes	822.00	822.00	-	-				822.00
Total	Total	24,649.47	Yes	Yes	Yes	Yes	Yes	24,649.47	24,649.47	17.94	77.80				24,667.36
LIABILITIES															
Debt securities to which this certificate pertains	Debt securities to which this certificate pertains	16,905.00	Yes	Yes	Yes	Yes	Yes	16,905.00	16,905.00	-	-				16,905.00
Other debt arising from part passu charge with above debt	Other debt arising from part passu charge with above debt	-	NA	NA	NA	NA	NA	-	-	-	-				-
Other Debt	Other Debt	-	NA	NA	NA	NA	NA	-	-	-	-				-
Subordinated debt	Subordinated debt	-	NA	NA	NA	NA	NA	-	-	-	-				-
Borrowings	Borrowings	-	NA	NA	NA	NA	NA	-	-	-	-				-
Bank	Bank	-	NA	NA	NA	NA	NA	-	-	-	-				-
Debt Securities	Debt Securities	-	NA	NA	NA	NA	NA	-	-	-	-				-
Others	Others	-	NA	NA	NA	NA	NA	-	-	-	-				-
Trade payables	Trade payables	-	NA	NA	NA	NA	NA	-	-	-	-				-
Lease Liabilities	Lease Liabilities	-	NA	NA	NA	NA	NA	-	-	-	-				-
Provisions	Provisions	-	NA	NA	NA	NA	NA	-	-	-	-				-
Others	Others	-	NA	NA	NA	NA	NA	-	-	-	-				-
Total	Total	16,905.00	Yes	Yes	Yes	Yes	Yes	16,905.00	16,905.00	-	-				16,905.00
Cover on Book Value	Cover on Book Value	1.46													
Cover on Market Value ^a	Cover on Market Value ^a														1.48

* Though the company has done a valuation of Building, the same has not been considered in the books of accounts. For the assets other than building which are valued, either the revaluation is not applicable on the company has not done any valuation.
 1. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
 2. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
 3. This column shall include debt for which this certificate is issued having any part passu charge - Mention Yes, also No.
 4. This column shall include (a) book value of assets having part-passu charge (b) outstanding book value of debt for which this certificate is issued and (c) other debt arising from part-passu charge along with debt for which certificate is issued.
 5. This column shall include book value of all other assets having part passu charge and outstanding book value of corresponding debt.
 6. In order to meet the liability amount with franchise, it is necessary to eliminate the debt which has been counted more than once (included under multiple categories). On the assets side, there shall not be elimination as there is no doublet.
 7. Assets which are considered at Market Value like Land, Building, Residential/Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value only.
 8. The market value shall be calculated as per the total value of assets mentioned in Column O.

For Patel KNR Infrastructures Ltd.

 Director.


 SIVA KUMAR PEDINA
 PARTNER
 CHARTERED ACCOUNTANTS
 MEMBERSHIP No. 225208

UDIN : 22225208BCPTDR2856


 SIVA KUMAR PEDINA
 PARTNER
 CHARTERED ACCOUNTANTS
 MEMBERSHIP No. 225208