

No.CTL/DEB/18-19/Noting Certificate/1824

November 14, 2018

To Whomsoever It May Concern,

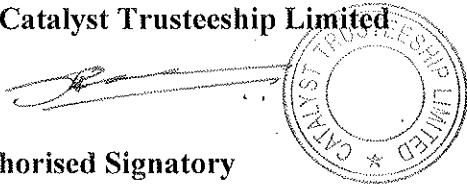
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **GMR Enterprises Private Limited** (“**the Company**”) for the Half year ended September 30, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**



Authorised Signatory

Encl: Results submitted by Company





Limited Review Report

**The Board of Directors
GMR Enterprises Private Limited**

We have reviewed the accompanying statement of unaudited financial results of GMR Enterprises Pvt. Ltd ("the Company") for the period ended September 30' 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

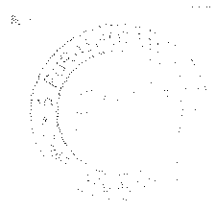
We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, Review of interim Financial information performed by the Independent Auditor of Entity issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries less assurance than an audit. We have not performed an audit accordingly, we do not express an audit opinion.

We draw attention to Note 1 to the accompanying statement of unaudited financial results for the period ended September 30, 2018 in connection with its investment of Rs. 31,494.99 Lakhs in Preference Shares and Rs. 0.20 Lakhs in Equity Shares (Long Term Investments) in GMR Holdings (Mauritius) Ltd (GHML), and also extended Rs.25,607.12 Lakhs Short Term Loan (including accrued interest) to GHML a step down subsidiary of the Company. GHML has an accumulated loss of USD 132.725 million as at 31st March' 2018 (equivalent of Rs. 86,722.90 Lakhs). However, the Management of the Company, is confident of realizing its Investments and Loan in GHML as the realizable value of investment in the step down subsidiary is expected to wipe out the accumulated losses over a period and will protect the shareholder's investment. Accordingly, no adjustments have been made in the accompanying unaudited financial results for the period ended September 30, 2018 . Our opinion is not qualified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For B.Purushottam & Co
Chartered Accountants
Reg. No. 0028085**

**Place: New Delhi
Date: 14th Nov'2018**




**K.V.N.S.Kishore
Partner
M.No.206734**

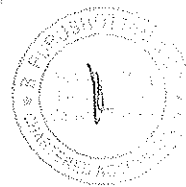


GMR ENTERPRISES PRIVATE LIMITED
 Regd. Office : Third Floor, Old No.248/New No.114
 Royapettah High Road, Royapettah
 Chennai - 600 014
 CIN:U74900TN2007PTC102389

Statement of Assets and Liabilities for the period ended September 30, 2018

(Rs. In Lakhs)

Particulars	As at September 30, 2018 Unaudited	As at March 31, 2018 Audited
Equity and Liabilities		
Shareholders' Funds		
Share Capital	6,457.09	6,457.09
Reserves and Surplus	161,205.95	175,194.57
	167,663.04	181,651.66
Non - current liabilities		
Long term borrowings	138,753.50	247,001.58
Trade Payables	412.53	438.72
Other Long Term Liabilities	50,257.56	253.54
Long term provisions	30.18	53.10
	189,453.77	247,746.94
Current Liabilities		
Short term borrowings	20,931.25	42,206.16
Trade Payables	164.06	610.06
Other current liabilities	301,253.51	213,628.16
Short term provisions	8.93	10.45
	322,357.75	256,454.83
Total	679,474.56	685,853.43
Assets		
Non - current assets		
Fixed Assets		
(i) Tangible assets	1,763.57	1,758.18
Non - current investments	577,601.88	589,400.22
Long term Loans and advances	725.19	9,835.50
Trade receivables	861.22	215.86
	580,951.86	601,209.76
Current Assets		
Trade receivables	1,175.91	2,515.97
Cash and Bank Balances	1,041.98	923.55
Short term loans and advances	91,378.26	75,051.78
Other current assets	4,926.55	6,152.37
	98,522.70	84,643.67
Total	679,474.56	685,853.43



Statement of unaudited financial results for the period ended September 30, 2018

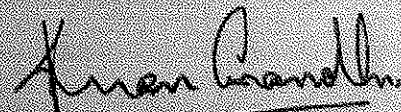
Particulars	Standalone Results (Rs. In Lakhs, except Share Data)			
	Half year ended		Year to Date figures for the year ended	Previous accounting year ended
	Sept 30, 2018	Sept 30, 2017	Sept 30, 2018	March 31, 2018
	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	17,478.83	1,668.96	17,478.83	3,421.67
(a) Interest/disc.on advances/bills	1,351.77	1,619.71	1,351.77	3,237.39
(b) Income on Investments	16,036.94	12.94	16,036.94	119.20
(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-
(d) Others	90.12	34.31	90.12	65.08
2. Other Income	1,568.67	1,478.28	1,568.67	3,915.89
3. Total Income (1+2)	19,047.50	3,145.24	19,047.50	7,337.56
4. Interest Expended	30,056.90	26,236.47	30,056.90	54,016.53
5. Operating Expenses (i) + (ii)	2,979.22	310.31	2,979.22	3,690.83
(i) Employees Cost	66.84	69.75	66.84	161.38
(ii) Other operating expenses	2,912.38	240.56	2,912.38	3,529.45
6. Total Expenditure (4+5) excluding provisions and contingencies	33,036.12	26,546.78	33,036.12	57,707.36
7. Operating Profit before provisions and Contingenies (3-6)	(13,988.62)	(23,401.54)	(13,988.62)	(50,369.80)
8. Provisions (other than tax) and Contingencies	-	-	-	-
9. Exceptional items	-	-	-	-
10. Profit (+)/ Loss(-) from the Ordinary Activities before tax (7-8-9)	(13,988.62)	(23,401.54)	(13,988.62)	(50,369.80)
11. Tax expenses	-	-	-	0.66
12. Net Profit (+)/ Loss(-) from Ordinary Activities after tax (10-11)	(13,988.62)	(23,401.54)	(13,988.62)	(50,370.46)
13. Extraordinary items (net of tax expense)	-	-	-	-
14. Net Profit (+)/Loss(-) for the period (12-13)	(13,988.62)	(23,401.54)	(13,988.62)	(50,370.46)
15. Paid-up equity share capital (Rs.10 face value each)	6,267.49	6,267.49	6,267.49	6,267.49
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	175,194.58
17. Analytical Ratios				
(i) Capital Adequacy Ratio	30.13%	34.83%	30.13%	32.14%
(ii) Earnings Per Share(EPS)	(22.32)	(37.34)	(22.32)	(80.37)
18. NPA Ratios				
a) Gross/Net NPA	-	-	-	-
b) % of Gross/Net NPA	-	-	-	-
c) Return on Assets	-	-	-	-
19. Paid up Debt Capital (NCD's)	198,170.00	165,670.00	198,170.00	188,170.00



GMR Enterprises Private Limited
Notes to the unaudited standalone financial results for the period ended September 30, 2018

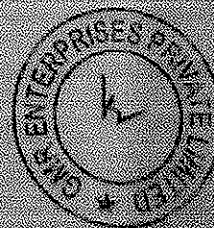
- 1) The Company has an investment of Rs. 31,494.99 Lakhs in Preference Shares and Rs. 0.20 Lakhs in Equity Shares (Long Term Investments) in GMR Holdings (Mauritius) Ltd (GHML), and also extended Rs.25,607.12 Lakhs Short Term Loan (including accrued interest) to GHML a step down subsidiary of the company. GHML has an accumulated loss of USD 132.725 million as at 31st March' 2018 (equivalent of Rs. 86,722.90 Lakhs). The statutory auditors of the Company have drawn an Emphasis of Matter in their limited review report in this regard. However, the Management of the Company, is confident of realising its investments and Loan in GHML as the realizable value of investment in the step down subsidiary is expected to offset the accumulated losses over a period and will protect the shareholder's investment. Hence, no provision is considered by the company for its investment in GHML.
- 2) The un audited financial results of the Company for the period ended September 30 , 2018 have been reviewed by the Audit Committee in their meeting held on November 14, 2018 and approved by the Board of Directors in their meeting held on November 14, 2018.
- 3) DSCR represents profit or loss from operations before finance costs, exceptional items and tax expenses as divided by sum total of finance costs and principal repayment of loan funds during the period. ISCR represents profit or loss from operations before finance costs, exceptional items and tax expenses as divided by finance costs. Debt- equity ratio represents loan funds (sum total of long-term borrowings, short term borrowings and current maturity of long term borrowings included in other current liabilities) as divided by shareholders' funds (sum total of equity shares, preference shares and reserves and surplus). Asset coverage ratio represents Net Assets other than intangible assets and as reduced by current liabilities as divided by loan funds (sum total of long-term borrowings, short term borrowings and current maturity of long term borrowings included in other current liabilities).
- 4) Paid up debt capital represents outstanding non-convertible debentures issued by the company (excluding interest).
- 5) The Company has not created Debentures Redemption Reserve as per the provisions of Section 71 of Companies Act, 2013 in view of the accumulated losses.
- 6) Figures pertaining to previous period/year have been regrouped, reclassified wherever necessary, to confirm to the classification adopted in the current period/ year.

For GMR Enterprises Private Limited



Grandhi Kiran Kumar
Director
DIN:00061669

Place: New Delhi
Date: November 14, 2018.



Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Sept 30, 2018)

Particulars		Disclosures																																																	
S. No.																																																			
a)	Credit rating and change in credit rating (if any)	<p>a) Series "A", "B" & "C" Non-Convertible Debentures total for Rs. 90,000 Lakhs: BWR PP – MLD BB+ (Stable) (Pronounced BWR Principal Protected Market Linked Debentures Double B Plus) - (revised on March 31, 2018 from BWR PP-MLD BBB -(Stable))</p> <p>b) Non-Convertible Debentures for Rs. 22,000 Lakhs : 'BWR BB+ (SO) (Pronounced BWR Double B Plus { Structured Obligation}) – (Outlook: Stable) (revised on March 31, 2018 from BWR PP-MLD BBB -(Structured Obligation))</p> <p>c) Non-Convertible Debentures for Rs. 10,000 Lakhs: 'BWR BB(SO) (Pronounced BWR Double BB { Structured Obligation}) – (Outlook: Stable).</p>																																																	
b)	Asset cover available, in case of non-convertible debt securities	1.66 times																																																	
c)	Debt-equity ratio	1.96 times																																																	
d)	Previous due date for the payment of interest/ dividend for non-convertible-redeemable preference-shares/ repayment of principal of non-convertible-preference shares /non convertible debt securities and whether the same has been paid or not, and		<table border="1"> <thead> <tr> <th>Name of the Series/ ISIN No.</th> <th>Interest Rs. Lakhs</th> <th>Due on</th> <th>Paid on</th> </tr> </thead> <tbody> <tr> <td>a) Series "A", "B" & "C" Non-Convertible Debentures total for Rs. 90,000 Lakhs</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Series - A (INE905F07109)</td> <td>637.50</td> <td>17-Apr-18</td> <td>17-Apr-18</td> </tr> <tr> <td>Series - B (INE905F07117) *</td> <td>573.75</td> <td>17-Apr-18</td> <td>17-Apr-18</td> </tr> <tr> <td>Series C - Tranche I (INE905F07125)</td> <td>345.00</td> <td>17-Apr-18</td> <td>17-Apr-18</td> </tr> <tr> <td>Series C - Tranche II (INE905F07133) *</td> <td>310.50</td> <td>17-Apr-18</td> <td>17-Apr-18</td> </tr> <tr> <td>Series C - Tranche III (INE905F07141)</td> <td>367.50</td> <td>17-Apr-18</td> <td>17-Apr-18</td> </tr> <tr> <td>Series C - Tranche IV (INE905F07158) *</td> <td>330.75</td> <td>17-Apr-18</td> <td>17-Apr-18</td> </tr> <tr> <td>b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107016) *</td> <td>478.68</td> <td>27-Apr-18</td> <td>27-Apr-18</td> </tr> <tr> <td>c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107024) *</td> <td>398.90</td> <td>13-June-18</td> <td>13-June-18</td> </tr> <tr> <td>d) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107065) *</td> <td>391.47</td> <td>30-Sept-18</td> <td>29-Sept-18</td> </tr> <tr> <td>* Paid net off TDS</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of the Series/ ISIN No.	Interest Rs. Lakhs	Due on	Paid on	a) Series "A", "B" & "C" Non-Convertible Debentures total for Rs. 90,000 Lakhs				Series - A (INE905F07109)	637.50	17-Apr-18	17-Apr-18	Series - B (INE905F07117) *	573.75	17-Apr-18	17-Apr-18	Series C - Tranche I (INE905F07125)	345.00	17-Apr-18	17-Apr-18	Series C - Tranche II (INE905F07133) *	310.50	17-Apr-18	17-Apr-18	Series C - Tranche III (INE905F07141)	367.50	17-Apr-18	17-Apr-18	Series C - Tranche IV (INE905F07158) *	330.75	17-Apr-18	17-Apr-18	b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107016) *	478.68	27-Apr-18	27-Apr-18	c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107024) *	398.90	13-June-18	13-June-18	d) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107065) *	391.47	30-Sept-18	29-Sept-18	* Paid net off TDS			
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e)	Next due date for the payment of interest/ dividend of non-convertible preference shares of non-convertible debt securities / principal along with the amount of interest/ dividend of non-convertible preference shares of non-convertible debt securities payable and the redemption amount	Name of the Series/ ISIN No.	Principal Rs. Lakhs	Interest Rs. Lakhs	Due on
		a) Series "A", "B" & "C" Non-Convertible Debentures total for Rs. 90,000 Lakhs			
		Series - A (INE905F07109)	5,312.50	4,379.60	1-Apr-19
		Series - B (INE905F07117)	5,312.50	4,340.55	1-Apr-19
		Series C - Tranche I (INE905F07125)	2,875.00	2,232.11	1-Apr-19
		Series C - Tranche II (INE905F07133)	2,875.00	2,219.14	1-Apr-19
		Series C - Tranche III (INE905F07141)	3,062.50	2,322.74	1-Apr-19
		Series C - Tranche IV (INE905F07158)	3,062.50	2,307.19	1-Apr-19
		b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107016)	-	486.58	29-Oct-18
		c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107024)	-	401.10	13-Dec-18
		d) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107065)	-	461.23	31-Mar-19
f)	Debt Service coverage ratio	1 : 0.19 (for six months)			
g)	Interest service coverage ratio	1 : 0.53 (for six months)			
h)	Outstanding Non-cumulative redeemable preference shares (quantity and value);	189.60 lakhs			
i)	Capital redemption reserve/debenture redemption reserve	-Nil-			
j)	Net worth	Rs.167,663.04 Lakhs			
k)	Net profit after tax	(-) Rs. 13,988.62 Lakhs for the period ended September 30, 2018.			
l)	Earnings per share	(-) Rs. 22.32 for the period ended September 30, 2018			

