

No.CTL/DEB/19-20/Noting Certificate/3576

May 30, 2019

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 March 31, 2019.

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



May 30, 2019

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

Dear Sir,

Sub: Submission of Annual Financial Results for the year ended March 31, 2019 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. the Audited Annual Financial Results for the year ended March 31, 2019 along with the Statement of disclosures as required under Regulation 52(4) of the Listing Regulations;
2. the Annual Audit Report by the Statutory Auditors of the Company for the year ended March 31, 2019 under Regulation 52 of the Listing Regulations;
3. Declaration pursuant to Regulation 52 (3) of the Listing Regulations;
4. that there was no material deviation in the use of proceeds of non-convertible debt securities of the Company. Therefore, the Statement of Material deviations as required to be disclosed pursuant to Regulation 52(7) of the Listing Regulations is not applicable.

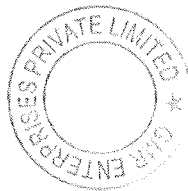
We request you to kindly place the same on record.

Thanking you

Yours faithfully
For **GMR Enterprises Private Limited**


Company Secretary

Encl: as above





Auditor's Report on Year to Date Results of GMR Enterprises Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
GMR Enterprises Private Limited

We have audited the financial results of GMR Enterprises Private Limited for the year to date results for the year April 01, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We draw attention to Note 1 to the accompanying statement of audited financial results for the year ended March 31, 2019 in connection with its investment of Rs. 31,494.99 Lakhs in Preference shares, Rs. 0.20 Lakhs in Equity shares and Rs. 25,186.11 Lakhs Loan (including accrued interest) in GMR Holdings (Mauritius) Ltd (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 company, however, is confident of realising its investment in GHML as the realizable value of investment in the step down subsidiaries of GHML 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 management for its investment in GHML. During the April'2019 the company has received back 8,647.13 Lakhs from GHML against the loan outstanding. GHML exploring other new business opportunities to improve the profitability. Our opinion is not qualified in respect of this matter.

We draw attention to Note 2 to the accompanying statement of audited financial results for the year ended March 31, 2019 in connection with company's huge losses in the current year and in the past years resulting into reduction of Net worth of the company to that extent. Further, substantial borrowings are due for repayment in the coming one year for which the company doesn't have liquidity presently. These factors casts a significant doubt on the ability of the company to continue as a going concern. However, in view of the steps taken by the company to roll over the loans and also monetise the real estate assets of its subsidiaries as stated in its note, the management is of the view that going concern of the accounting is appropriate. Our opinion is not qualified in respect of this matter.




Flat No.3-D, "PIONEER HOMES", 23/A, North Boag Road, T.Nagar, Chennai - 600 017.
Phone : 28152515, 42013486, Fax : 42013485 Email : bpcchennai@gmail.com

In our opinion and to the best of our information and according to the explanations given to us, these year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the financial performance and other financial information for the year to date results for the period from April 01, 2018 to March 31, 2019.

For **B. Purushottam & Co.**
Chartered Accountants
Reg. No. 002808S


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

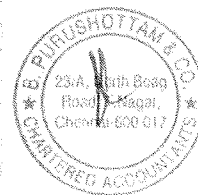


Place: Chennai
Date: 30th May'2019

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 audited financial results for the year ended March 31, 2019

Particulars	Standalone Results (Rs. in Lakhs, except Share Data)			
	Half year ended		Year to Date figures for the year ended	Previous accounting year ended
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	1,343.48	1,754.71	2,785.37	3,302.47
(a) Interest/disc.on advances/bills	1,311.63	1,617.68	2,663.40	3,237.39
(b) Income on Investments	0.36	106.26	0.36	-
(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-
(d) Others	31.49	30.77	121.61	65.08
2. Other Income	6,785.37	2,437.61	24,390.99	4,035.08
3. Total Income (1+2)	8,128.86	4,192.32	27,176.36	7,337.56
4. Interest Expended	29,190.87	27,780.06	58,670.73	52,754.75
5. Operating Expenses (i) + (ii)	7,304.44	3,380.52	10,860.69	2,432.61
(i) Employees Cost	87.57	91.63	154.41	161.38
(ii) Other operating expenses	7,216.88	3,288.89	10,706.29	2,271.22
6. Total Expenditure (4+5) excluding provisions and contingencies	36,495.31	31,160.58	69,531.43	55,187.36
7. Operating Profit before provisions and Contingencies (3-6)	(28,366.45)	(26,968.26)	(42,355.06)	(47,849.80)
8. Provisions (other than tax) and Contingencies	6,204.64	-	6,204.64	2,520.00
9. Exceptional items	-	-	-	-
10. Profit (+)/ Loss(-) from the Ordinary Activities before tax (7-8-9)	(34,571.08)	(26,968.26)	(48,559.70)	(50,369.80)
11. Tax expenses	-	0.66	-	0.66
12. Net Profit (+)/ Loss(-) from Ordinary Activities after tax (10-11)	(34,571.08)	(26,968.92)	(48,559.70)	(50,370.46)
13. Extraordinary items (net of tax expense)	-	-	-	-
14. Net Profit (+)/Loss(-) for the period (12-13)	(34,571.08)	(26,968.92)	(48,559.70)	(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)	-	-	-	175,194.57
17. Analytical Ratios				
(i) Capital Adequacy Ratio	26.39%	32.14%	26.39%	32.14%
(ii) Earnings Per Share(EPS)	(55.16)	(43.03)	(77.48)	(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)	164,077.50	188,170.00	164,077.50	188,170.00

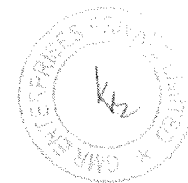
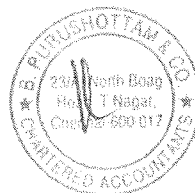


GMR ENTERPRISES PRIVATE LIMITED
 Regd. Office : Third Floor, Old No.248/New No.114
 Royapettah High Road, Royapettah
 Chennai - 600 014
 CIN:U74900TN2007PTC102389

Statement of Assets and Liabilities as at March 31, 2019

(Rs. In Lakhs)

Particulars	As at March 31, 2019 Audited	As at March 31, 2018 Audited
Equity and Liabilities		
Shareholders' Funds		
Share Capital	6,457.09	6,457.09
Reserves and Surplus	126,634.87	175,194.57
	133,091.96	181,651.66
Provision against Standard Assets (U/s 45 JA of RBI Act.)	191.45	-
Non - current liabilities		
Long term borrowings	100,209.72	247,001.58
Other Long Term Liabilities	50,000.00	659.04
Long term provisions	757.27	53.10
	150,966.99	247,713.72
Current Liabilities		
Short term borrowings	45,194.99	42,206.16
Trade Payables	3,264.18	643.77
Other current liabilities	325,341.43	213,627.67
Short term provisions	1,294.57	10.45
	375,095.18	256,488.05
Total	659,345.58	685,853.43
Assets		
Non - current assets		
Fixed Assets		
(i) Tangible assets	1,757.78	1,758.18
Non - current investments	571,049.82	589,400.22
Long term Loans and advances	19,578.00	9,835.50
Other Non current assets	1,750.76	1,107.28
	594,136.36	602,101.18
Current Assets		
Trade receivables	5,596.36	2,515.97
Cash and Bank Balances	15,605.69	32.13
Short term loans and advances	39,577.87	75,051.78
Other current assets	4,429.30	6,152.37
	65,209.22	83,752.25
Total	659,345.58	685,853.43



GMR Enterprises Private Limited

Notes to the Audited standalone financial results for the year ended March 31, 2019

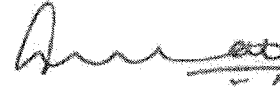
- 1) The Company has an investment of Rs. 31,494.99 Lakhs in Preference Shares and Rs. 0.20 Lakhs in Equity Shares (Long Term Investments) in GMR Holdings (Mauritius) Ltd (GHML), and also extended Rs.25,186.11 Lakhs Loan (including accrued interest) to GHML a step down subsidiary of the company. GHML 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 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. During the April'2019 the company has received back 8,647.13 Lakhs from GHML against the loan outstanding. GHML exploring other new business opportunities to improve the profitability.
- 2) During the current year and in the past years the Company has incurred (huge) losses on account of finance charges, and there is a reduction of Net worth to that extent. The borrowings were invested in group companies which are long term in nature; these strategic investments in Group Companies have potential for capital appreciation. The management expects to generate positive cash flows. In the coming one year substantial portion of the existing borrowings are maturing for repayment and the company initiated the steps to improve the liquidity position and has been in discussions with various lenders for rollover of the existing facilities for a longer period. Also taken steps to monetize the subsidiaries's assets which are in real estate sector and the company will continue its efforts to recover the loans extended to group companies. With these efforts the liquidity position of the company will improve significantly. In view of these steps, the financial statements are continued to be presented on going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of Business.
- 3) The audited financial results of the Company for the year ended March 31, 2019 have been reviewed by the Audit Committee in their meeting held on May 29, 2019 and approved by the Board of Directors in their meeting held on May 30, 2019.
- 4) 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).
- 5) Paid up debt capital represents outstanding non-convertible debentures issued by the company as on March 31, 2019 (excluding interest).



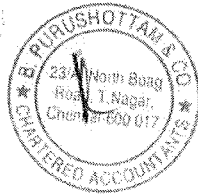
- 6) The Company has not created Debentures Redemption Reserve as per the provisions of Section 71 of Companies Act, 2013 in view of the accumulated losses.
- 7) Figures pertaining to previous period/year have been regrouped, reclassified wherever necessary, to conform to the classification adopted in the current period/ year.

Place: New Delhi
Date: May 30, 2019

For GMR Enterprises Private Limited

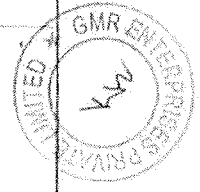
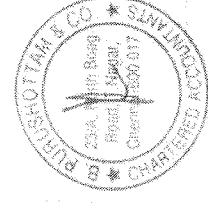


Grandhi Mallikarjuna Rao
Director
DIN:00574243

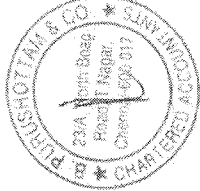


Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (March 31, 2019)

Disclosures																																																								
S. No.	Particulars																																																							
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 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																																																							
	1.63 times																																																							
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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>Principal Rs. Lakhs</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> <td></td> </tr> <tr> <td>Series - A (INE905F07109)</td> <td>5,312.50</td> <td>4,379.60</td> <td>30-Mar-19</td> <td>30-Mar-19</td> </tr> <tr> <td>Series - B (INE905F07117)</td> <td>5,312.50</td> <td>3,763.58</td> <td>30-Mar-19</td> <td>30-Mar-19</td> </tr> <tr> <td>Series C - Tranche I (INE905F07125)</td> <td>2,875.00</td> <td>2,232.11</td> <td>30-Mar-19</td> <td>30-Mar-19</td> </tr> <tr> <td>Series C - Tranche II (INE905F07133)</td> <td>2,875.00</td> <td>1,927.40</td> <td>30-Mar-19</td> <td>30-Mar-19</td> </tr> <tr> <td>Series C - Tranche III (INE905F07141)</td> <td>3,062.50</td> <td>2,118.57</td> <td>30-Mar-19</td> <td>30-Mar-19</td> </tr> <tr> <td>Series C - Tranche IV (INE905F07158)</td> <td>3,062.50</td> <td>1,802.65</td> <td>30-Mar-19</td> <td>30-Mar-19</td> </tr> <tr> <td>b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107016)</td> <td>-</td> <td>486.58</td> <td>29-Oct-18</td> <td>29-Oct-18</td> </tr> <tr> <td>c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107024)</td> <td>-</td> <td>401.10</td> <td>13-Dec-18</td> <td>13-Dec-18</td> </tr> <tr> <td>d) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107065)</td> <td></td> <td>426.64</td> <td>31-Mar-19</td> <td>30-Mar-19</td> </tr> </tbody> </table>	Name of the Series/ ISIN No.	Principal Rs. Lakhs	Interest Rs. Lakhs	Due on	Paid on	a) Series "A", "B" & "C" Non-Convertible Debentures total for Rs. 90,000 Lakhs					Series - A (INE905F07109)	5,312.50	4,379.60	30-Mar-19	30-Mar-19	Series - B (INE905F07117)	5,312.50	3,763.58	30-Mar-19	30-Mar-19	Series C - Tranche I (INE905F07125)	2,875.00	2,232.11	30-Mar-19	30-Mar-19	Series C - Tranche II (INE905F07133)	2,875.00	1,927.40	30-Mar-19	30-Mar-19	Series C - Tranche III (INE905F07141)	3,062.50	2,118.57	30-Mar-19	30-Mar-19	Series C - Tranche IV (INE905F07158)	3,062.50	1,802.65	30-Mar-19	30-Mar-19	b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107016)	-	486.58	29-Oct-18	29-Oct-18	c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107024)	-	401.10	13-Dec-18	13-Dec-18	d) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107065)		426.64	31-Mar-19	30-Mar-19
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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	5,312.50	4,132.62	1-Jul-19
		Series - A (INE905F07109)	5,312.50	3,521.37	1-Jul-19
		Series - B (INE905F07117)	2,875.00	2,092.94	1-Jul-19
		Series C - Tranche I (INE905F07125)	2,875.00	1,792.39	1-Jul-19
		Series C - Tranche II (INE905F07133)	3,062.50	1,959.98	1-Jul-19
		Series C - Tranche III (INE905F07141)	3,062.50	1,649.03	1-Jul-19
		Series C - Tranche IV (INE905F07158)	-	481.32	29-Apr-19
		b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107016)	-	-	-
		c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107024)	-	398.90	13-Jun-19
		d) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107065) (Gross including TDS)	-	463.77	30-Sep-19
f)	Debt Service coverage ratio	1 : 0.05 (for the year)			
		1 : (0.04) (for six months)			
g)	Interest service coverage ratio	1 : 0.17 (for the year)			
		1 : (0.18) (for six months)			
h)	Outstanding Non-cumulative redeemable preference shares (quantity and value);	Non- cumulative redeemable Preference Shares (Unlisted) outstanding as on 31.03.2019 : 18,96,000 Nos and Rs. 189.60 lakhs			
i)	Capital redemption reserve/debenture redemption reserve	-Nil-			
j)	Net worth	Rs.133,091.96 Lakhs			
k)	Net profit after tax	(-) Rs. 48,559.70 Lakhs for the year ended March 31, 2019.			
l)	Earnings per share	(-) Rs. 77.48 for the year ended March 31, 2019			



May 30, 2019

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

Dear Sir,

Sub: Declaration pursuant to Regulation 52 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sreemannarayana K., Chief Financial Officer (KMP) of GMR Enterprises Private Limited ("the Company") hereby declare that, the Statutory Auditors of the Company, M/s. B. Purushottam & Co., Chartered Accountants, have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the year ended March 31, 2019.

This declaration is given in compliance with the provisions of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

We request you to kindly place the same on record.

Thanking you

Yours faithfully

For **GMR Enterprises Private Limited**

Sreemannarayana K.

Sreemannarayana K.
Chief Financial Officer (KMP)

