

No.CTL/DEB/19-20/Noting Certificate/6428

December 16, 2019

To Whomsoever It May Concern,

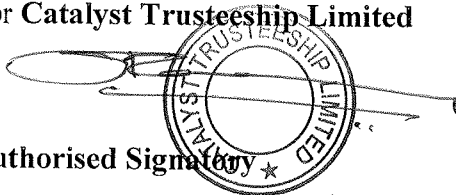
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[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, (which was received on 13 December 2019) 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, 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*



December 13, 2019

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

Dear Sir,

**Sub: Submission of Financial Results for the half year ended September 30, 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 Financial Results for the half year ended September 30, 2019 along with the Statement of disclosures as required under Regulation 52(4) of the Listing Regulations;
2. Limited review report by the statutory auditors of the Company for the half year ended September 30, 2019 under Regulation 52 of the Listing Regulations;
3. 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.

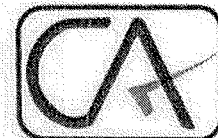
Thanking you

Yours faithfully  
For **GMR Enterprises Private Limited**

  
Company Secretary



Encl: as above



**Limited Review Report**

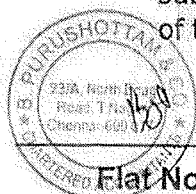
**The Board of Directors  
GMR Enterprises Private Limited**

We have reviewed the accompanying statement of unaudited financial results of GMR Enterprises Pvt. Ltd ("the Company") for the half year ended September 30' 2019, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 ( as amended). 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 the statement based on our review.

We conducted our review of the Statement 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 requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of the company personal and analytical procedures applied to the financial data, and thus, provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Company Act, 2013 ( 'the Act'). We have not performed an audit accordingly we do not express an audit opinion.

We draw attention to Note 3 to the accompanying statement of unaudited financial results for the period ended September 30, 2019. The Company has an investment in the equity shares and preference shares of GMR Holdings (Mauritius) Ltd (GHML), a step down subsidiary of the Company, whose carrying value as on September 30, 2019 amounted to Rs. 0.20 Lakhs and Rs. 31,494.99 Lakhs respectively and extended a Loan to GHML, outstanding of which amounted to Rs. 12,605.03 Lakhs (including accrued interest) as on the said date. GHML has an accumulated loss of USD 174.885 million as at 31st March' 2019 (equivalent of Rs. 120,941.62 Lakhs). The Company has fully provided against the carrying value of equity shares and preference shares. However, the Management of the Company, is confident of realizing its Loan to GHML fully. Accordingly, no adjustments have been made in the accompanying unaudited financial results for the period ended September 30, 2019. Our opinion is not qualified in respect of this matter.

We draw attention to Note 4 to the accompanying statement of unaudited financial results for the period ended September 30, 2019 in connection with company's huge losses in the current year and in the past years. Further, substantial borrowings are due for repayment in the next few years. This 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 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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and as per the requirements of the SEBI circular CIR/MD/DF1/69/2016 dated 10 August 2016, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ( as amended), including the manner in which it is to be disclosed, or that it contains any material misstatements 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. 002808S**

*B. S. Purushotham*

**B.S.Purushotham**  
**Partner**  
**M.No.026785**



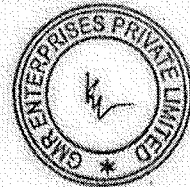
**Place: New Delhi**  
**Date: December 13, 2019**

**UDIN: 19026785 AAAAKW8563**

**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 Assets and Liabilities as at September 30, 2019**

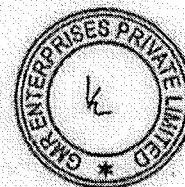
Particulars	(Rs. Lakhs)
	As at 30th September, 2019 (Unaudited)
<b>Assets</b>	
<b>Financial Assets</b>	
Cash and Cash Equivalents	13,481.62
Bank Balance other than Cash and Cash Equivalents	891.06
Trade Receivables	2,601.44
Loans	36,577.49
Investments	657,106.87
Other financial assets	3,621.84
<b>Non-financial assets</b>	
Current Tax assets (Net)	1,601.83
Property, plant and equipment	1,753.79
Other non-financial assets	4,242.25
<b>Total Assets</b>	<b>721,878.19</b>
<b>Liabilities and Equity</b>	
<b>Liabilities</b>	
<b>Financial liabilities</b>	
Trade Payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	70.57
Other Payables	16,147.26
Debt Securities	208,095.95
Borrowings (other than debt securities)	198,446.17
Other financial liabilities	43,474.41
<b>Non financial liabilities</b>	
Provisions	432.95
Other Non-Financial Liabilities	30,240.24
<b>Total Liabilities</b>	<b>496,907.55</b>
<b>Equity</b>	
Equity share capital	7,683.93
Other equity	217,286.71
<b>Total Equity</b>	<b>224,970.64</b>
<b>Total Liabilities and Equity</b>	<b>721,878.19</b>



**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 unaudited financial results for the period ended September 30, 2019**

Particulars	Standalone Results (Rs. In Lakhs, except Share Data)		
	for half year ended		Year to Date
	Sept 30, 2019	Sept 30, 2018	Sept 30, 2019
	Unaudited	Unaudited	Unaudited
1. Interest earned ( a)+(b)+(c)+(d)	2,809.78	1,537.01	2,809.78
(a) Interest/disc.on advances/bills	2,809.78	1,351.76	2,809.78
(b) Income on Investments	-	95.14	-
(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-
(d) Others	-	90.12	-
2. Other Income	2,875.28	19,590.52	2,875.28
3. Total Income ( 1+2)	5,685.06	21,127.53	5,685.06
4. Interest Expended	33,599.10	31,915.34	33,599.10
5. Operating Expenses (I) + (II)	6,659.90	2,523.85	6,659.90
(I) Employees Cost	75.81	66.47	75.81
(II) Other operating expenses	6,584.09	2,457.38	6,584.09
6. Total Expenditure ( 4+5) excluding provisions and contingencies	40,259.00	34,439.19	40,259.00
7. Operating Profit before provisions and Contingencies ( 3-6)	(34,573.94)	(13,311.66)	(34,573.94)
8. Provisions ( other than tax) and Contingencies	-	-	-
9. Exceptional items	-	-	-
10. Other Comprehensive Income	-	(1,522.54)	-
10. Profit (+)/ Loss(-) from the Ordinary Activities before tax ( 7-8-9-10)	(34,573.94)	(14,834.20)	(34,573.94)
11. Tax expenses	-	-	-
12. Net Profit (+)/ Loss(-) from Ordinary Activities after tax ( 10-11)	(34,573.94)	(14,834.20)	(34,573.94)
13. Extraordinary items ( net of tax expense)	-	-	-
14. Net Profit (+)/Loss(-) for the period (12-13)	(34,573.94)	(14,834.20)	(34,573.94)
15. Paid-up equity share capital ( Rs.10 face value each)	7,683.93	6,267.49	7,683.93
16. Reserves excluding Revaluation Reserves ( as per balance sheet of previous accounting year)	-	-	-
17. Analytical Ratios			
(i) Capital Adequacy Ratio	28.33%	30.09%	28.33%
(II) Earnings Per Share(EPS)	(45.00)	(21.24)	(45.00)
18. NPA Ratios			
a) Gross/Net NPA	-	-	-
b) % of Gross/Net NPA	-	-	-
c) Return on Assets	-	-	-
19. Paid up Debt Capital ( NCD's) ( excluding accrued interest)	139,970.00	198,170.00	139,970.00



**GMR Enterprises Private Limited**  
**Notes to the unaudited standalone financial results for the period ended September 30, 2019**

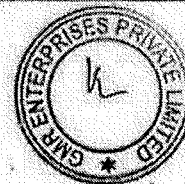
- 1) The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2019 as prescribed under Section 133 of the Companies Act, 2013. All the periods presented in the accompanying standalone financial results and other financial information have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting and discloses information required to be disclosed under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results and information for the corresponding period were earlier published as per IGAAP principles, applicable at the relevant point of time when the said results were published and accordingly such published results are not comparable with those prepared now as per the Ind AS principles.

The Company has opted to avail relaxation provided by Securities and Exchange Board of India (SEBI) vide para 2.6.1 (III) of circular no. CFD/FAC/62/2016 dt. July05, 2016 in respect of disclosure requirements for earlier periods. Accordingly financial results for the year ended March 31, 2019 and the statement of Assets and Liabilities as at March 31, 2019 have not been presented. There is a possibility that these financial results along with the comparative financials results for the six months ended September 30, 2018 may require adjustment before constituting the final Ind AS financial statements as of and for the year ended March 31, 2020.

The standalone financial results for the six month ended September 30, 2018 have not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the standalone financial results for the six month ended September 30, 2018 provide a true and fair view of the Company's affairs.

- 2) Reconciliation of the standalone financial results to those reported under the previous Indian GAAP for the six months ended September 30, 2018 are summarized below:

Sl No.	Particulars	Six months ended September 30, 2018 (Amount in lakhs)
1	Profit / (Loss) after Tax under previous Indian GAAP	(13,988.62)
2	Add / (less)	
(i)	Interest on Preference Shares accounted as financial asset at amortised cost & on early redemption of Preference Shares	984.09
(ii)	Fair value adjustment and income on deferred asset relating to security deposit received under Services Agreement	(348.51)
(iii)	Loans / Preference shares recognized using effective interest rate	(441.47)
(iv)	Reversal of prepaid expenses debited as per IGAAP	455.00
(v)	Others	27.85
3	Profit / (Loss) after tax under Ind AS	(13,311.66)
4	Other Comprehensive Income	(1,522.54)
5	Total Comprehensive Income / (Loss) for the period under Ind AS	(14,834.20)



- 3) The Company has an investment in the equity shares and preference shares of GMR Holdings (Mauritius) Ltd (GHML), a step down subsidiary of the Company, whose carrying value as on September 30, 2019 amounted to Rs. 0.20 Lakhs and Rs. 31,494.99 Lakhs respectively and extended a Loan to GHML , outstanding of which amounted to Rs. 12,605.03 Lakhs (including accrued interest) as on the said date. GHML has an accumulated loss of USD 174.885 million as at 31<sup>st</sup> March' 2019 (equivalent of Rs. 120,941.62 Lakhs). The Company has fully provided against the carrying value of equity shares and preference shares. However, the Management of the Company, is confident of realizing its Loan to GHML fully.
- 4) The Company is a Group Holding Company and is registered as CIC with Reserve Bank of India and its subsidiaries operate in infrastructure sector. During the current period and in the past years the Company has incurred losses on account of finance charges. 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 few years substantial portion of the existing borrowings are maturing for repayment and the company initiated steps to improve the liquidity position. The Company's key subsidiaries have been taking strategic initiatives such as monetizing the assets whereby the borrowings will reduce and taking steps to unlock value which will provide opportunity for the Company to deleverage by partially divesting its strategic investments. Apart from the same, the company will continue its efforts to recover loans extended to group companies and with all 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.
- 5) The un audited financial results of the Company for the period ended September 30 , 2019 have been reviewed by the Audit Committee in their meeting held on December 13, 2019 and approved by the Board of Directors in their meeting held on December 13, 2019.

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 (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.





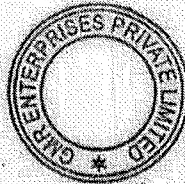
6) Paid up debt capital represents outstanding non-convertible debentures issued by the company (excluding interest),

7) 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.

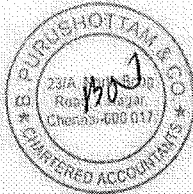
**For GMR Enterprises Private Limited**



**B.V.N. Rao**  
Director  
DIN: 00051167



**Place: Visakhapatnam**  
**Date: December 13, 2019.**



**Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Sept 30, 2019)**

S. No.	Particulars	Disclosures							
		Credit rating and change in credit rating (if any)	Name of the Series/ ISIN No.	Principal Rs. Lakhs	Interest Rs. Lakhs	Due on	Paid on		
a)			a) Series "A", "B" & "C" Non-Convertible Debentures total for Rs. 67,500 Lakhs: BWR PP – MLD BB (Pronounced BWR Principal Protected Market Linked Debentures Double B) - (revised on 5 <sup>th</sup> July 2019 from BWR PP-MLD BB +)						
			b) Non-Convertible Debentures for Rs. 22,000 Lakhs: 'BWR BB+ (CE) (Pronounced BWR Double B Plus (Structured Obligation)) – (Outlook: Stable) (revised from BWR BBB- on March 31, 2018 (Structured Obligation)- symbol changed on September 14, 2019)						
			c) Non-Convertible Debentures for Rs. 10,000 Lakhs: 'BWR BB (CE) (Pronounced BWR Double B (Structured Obligation)) – (Outlook: Stable)- symbol changed on September 14, 2019.						
b)	Asset cover available, in case of non-convertible debt securities		Not applicable, GMR Enterprises Pvt. Ltd, being a Non-Banking Financial Company ( NBFC, ND, CIC, ND-SI) registered with Reserve Bank of India						
c)	Debt-equity ratio		1.85 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								
			a) Series "A", "B" & "C" Non-Convertible Debentures total for Rs. 90,000 Lakhs						
			Series - A (INE908107073) (Formerly INE905F07109)	5,312.50	4,132.62	1-Jul-19			
			Series - B (INE908107115) (Formerly INE905F07117)	5,312.50	3,521.37	1-Jul-19			
			Series C - Tranche I (INE908107123) (Formerly INE905F07125)	2,875.00	2,092.94	1-Jul-19			Due date was extended to 1 <sup>st</sup> July 2022 as per amendment to DTD
			Series C - Tranche II (INE908107107) (Formerly INE905F07133)	2,875.00	1,792.39	1-Jul-19			
			Series C - Tranche III (INE908107099) (Formerly INE905F07141)	3,062.50	1,959.98	1-Jul-19			
			Series C - Tranche IV (INE908107081) (Formerly INE905F07158)	3,062.50	1,649.03	1-Jul-19			
			b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107016) * due to banks holiday on 29 <sup>th</sup> April 2019 it was paid on 30 <sup>th</sup> April 2019	-	481.32	29-Apr-19			30-Apr-2019 *



		c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107024)	-	398.90	13-Jun-19	13-June-2019
		d) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107065)	-	463.77	30-Sep-19	30-Sept-2019
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 or non-convertible debt securities payable and the redemption amount;	Name of the Series/ ISIN No.	Principal Rs. Lakhs	Interest Rs. Lakhs	Due on	
		a) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107016)	-	474.75	28-Oct-19	
		b) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107024)	-	400.00	13-Dec-19	
		c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107065) ( Gross including TDS)	-	463.77	31-Mar-20	
f)	Debt Service coverage ratio	1: (0.01)				
g)	Interest service coverage ratio	1: (0.03)				
h)	Outstanding redeemable preference shares (quantity and value);	Non-cumulative redeemable Preference Shares (Unlisted) outstanding as on 30.09.2019 : 18,96,000 Nos and Rs. 189.60 lakhs				
i)	Capital redemption reserve/debenture redemption reserve	-Nil-				
j)	Net worth	Rs. 224,970.64 Lakhs				
k)	Net profit after tax/(loss)	(-) Rs. 34,573.94 Lakhs for the period ended Sept 30, 2019.				
l)	Earnings per share	(-) Rs. 45.00 for the period ended Sept 30, 2019				

