

No. CTL/DEB/20-21/Noting Certificate/2746

October 26, 2020

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, 2020.

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

UMESH
MANOHAR
SALVI

Digitally signed by
UMESH MANOHAR
SALVI
Date: 2020.10.26
18:08:17 +05'30'

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 half year ended September 30' 2020, 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 no 2 to the accompanying statement of unaudited financial results for the period ended September 30, 2020 where in the company has made strategic investments in group companies which are long term in nature out of short-term borrowings. In view of this, there is a mismatch of cash flows to service its liabilities and the company is making continuous efforts to raise its capital, monetize assets and also restructure loans to improve its liquidity position and meet its liabilities. 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

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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. Purushottam

B.S. PURSHOTHAM

Partner

M.No.026785

UDIN: 20026785AAAAFE8062



Place: Chennai

Date: October 26, 2020.

Statement of Assets and Liabilities as at September 30, 2020

(Rs. Lakhs)

Particulars	As at 30th Sept' 2020 (Unaudited)	As at 31st March' 2020 (Audited)
Assets		
Financial Assets		
Cash and Cash Equivalents	1,877.09	164.67
Bank Balance other than Cash and Cash Equivalents	541.67	4,538.88
Trade Receivables	2,817.21	8,837.79
Loans	92,203.01	79,875.91
Investments	5,87,077.40	5,90,842.38
Other financial assets	6,729.64	4,467.78
Non-financial assets		
Current Tax assets (Net)	2,900.39	3,407.60
Property, plant and equipment	2,040.90	2,043.06
Other non-financial assets	240.00	809.70
Total Assets	6,96,427.31	6,94,987.77
Liabilities and Equity		
Liabilities		
Financial liabilities		
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	305.43	3,494.28
Other Payables	1,400.00	1,400.00
Debt Securities	1,85,955.30	2,00,181.17
Borrowings (other than debt securities)	1,84,202.86	1,53,114.39
Other financial liabilities	66,970.19	80,919.81
Non financial liabilities		
Provisions	3,578.76	4,896.16
Other Non-Financial Liabilities	18,977.43	22,714.99
Total Liabilities	4,61,389.97	4,66,720.80
Equity		
Equity share capital	9,112.50	7,683.93
Other equity	2,25,924.84	2,20,583.04
Total Equity	2,35,037.34	2,28,266.97
Total Liabilities and Equity	6,96,427.31	6,94,987.77



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, 2020

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, 2020	Sept 30, 2019	Sept 30, 2020	March 31, 2020
	Unaudited			Audited
1. Interest earned (a)+(b)+(c)+(d)	3,878.72	2,809.78	3,878.72	18,632.11
(a) Interest/disc.on advances/bills	3,795.83	2,809.78	3,795.83	6,284.37
(b) Income on Investments	20.07	-	20.07	12,274.90
(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-
(d) Others	62.82	-	62.82	72.84
2. Other Income	1,377.70	2,875.28	4,252.99	28,429.81
3. Total Income (1+2)	8,131.71	5,685.06	8,131.71	47,061.92
4. Interest Expended	30,294.97	33,599.10	30,294.97	61,702.47
5. Operating Expenses (i) + (ii)	1,042.08	6,659.90	1,042.08	16,637.07
(i) Employees Cost	157.07	75.81	157.07	232.56
(ii) Other operating expenses	885.01	6,584.09	885.01	16,404.51
6. Total Expenditure (4+5) excluding provisions and contingencies	31,337.05	40,259.00	31,337.05	78,339.54
7. Operating Profit before provisions and Contingenies (3-6)	(23,205.34)	(34,573.94)	(23,205.34)	(31,277.62)
8. Provisions (other than tax) and Contingenies	-	-	-	-
9. Exceptional items	-	-	-	-
10. Profit (+)/ Loss(-) from the Ordinary Activities before tax (7-8-9)	(23,205.34)	(34,573.94)	(23,205.34)	(31,277.62)
11. Tax expenses	24.30	-	24.30	-
12. Net Profit (+)/ Loss(-) from Ordinary Activities after tax (10-11)	(23,229.64)	(34,573.94)	(23,229.64)	(31,277.62)
13. Other Comprehensive Income	-	-	-	-
14. Net Profit (+)/Loss(-) for the period (12-13)	(23,229.64)	(34,573.94)	(23,229.64)	(31,277.62)
15. Paid-up equity share capital (Rs.10 face value each)	9,112.50	7,683.93	9,112.50	7,683.93
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	2,20,583.04
17. Analytical Ratios				
(i) Capital Adequacy Ratio	28.84%	28.33%	28.84%	27.59%
(ii) Earnings Per Share(EPS)	(29.19)	(45.00)	(29.19)	(42.83)
18. NPA Ratios				
a) Gross/Net NPA	-	-	3,081.16	3,118.37
b) % of Gross/Net NPA	-	-	3.03%	3.35%
c) Return on Assets	-	-	-	-
19. Paid up Debt Capital (NCD's)	1,14,640.00	1,39,970.00	1,14,640.00	1,27,630.00



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

Cash Flow Statement for the period ended 30th September'2020

Particulars	30th Sept' 2020	31st March 2020
	Unaudited	Audited
	Rs. Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation & Extraordinary Items	(23,205.34)	(31,277.62)
Adjustments for:		
Depreciation	4.10	7.76
Interest & Financial Charges	29,772.16	60,692.84
Operating profit before working capital changes	6,570.92	29,422.98
(Increase)/Decrease in trade receivables	6,020.58	(2,382.45)
(Increase)/Decrease in Loans	(12,327.11)	(25,608.85)
(Increase)/Decrease in Other financial assets	(2,261.85)	17.95
(Increase)/Decrease in Other non financial assets	569.70	6,029.75
Increase/(Decrease) in Trade Payable	(3,188.86)	226.07
Increase/(Decrease) in Other Payable		(15,047.27)
Increase/(Decrease) in Non Current provisions	(1,317.41)	(1,373.60)
Increase/(Decrease) in Other Financial liability	2,439.19	(1,006.41)
Increase/(Decrease) in Other Non Financial liability	(3,737.56)	(9,512.47)
Taxes (paid) / Refunds	(7,232.40)	(19,234.30)
Net Cash Flow from Operating Activities (A)	(6,749.48)	(21,121.90)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale /(Purchase) of Property, Plant and Equipment	(1.94)	(293.04)
(Purchase)/Sale of Investments(Net)	3,764.99	64,130.56
Net Cash Flow from Investing Activities (B)	3,763.05	63,837.52
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Financial Charges	(29,772.16)	(60,692.84)
Loans repaid_Long Term Borrowings	16,862.61	(65,436.14)
Loan repaid_Short Term Borrowings	(16,388.81)	29,126.89
Proceeds from issue of shares	30,000.00	42,493.27
Net Cash Flow from Financing Activities (C)	701.64	(54,508.82)
Net Increase in cash and cash equivalents (A+B+C)	(2,284.79)	(11,793.20)
Cash & Cash Equivalents, and other Bank balances at the beginning of the year	4,703.55	16,496.75
Cash & Cash Equivalents, and other Bank balances at the end of the year	2,418.76	4,703.55



GMR Enterprises Private Limited

Notes to the unaudited standalone financial results for the period ended September 30, 2020

- 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.
- 2) 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
- 3) The unaudited financial results of the Company for the period ended September 30, 2020 have been reviewed by the Audit Committee in their meeting held on October 26, 2020 and approved by the Board of Directors in their meeting held on October 26, 2020.
- 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 (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.



- 5) Paid up debt capital represents outstanding non-convertible debentures issued by the company (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.

For GMR Enterprises Private Limited



G.M.Rao
Director
DIN: 00574243



Place: New Delhi
Date: October 26, 2020



Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (September 30, 2020)

Disclosures

S. No.	Particulars	Disclosures																																																												
a)	Credit rating and change in credit rating (if any)	<p>a) Series "A", "B" & "C" Non-Convertible Debentures total for Rs. 67,500 Lakhs: BWR PP -- MLD BB (CE) (Structured Obligation) (Pronounced BWR Principal Protected Market Linked Debentures Double B) - (revised on 5th July 2019 from BWR PP-MLD BB +)</p> <p>b) Non-Convertible Debentures for Rs. 9,010 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)</p> <p>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).</p>																																																												
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	1.67 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>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 (Reduced to Rs.67,500 Lakhs)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Series - A (INE908I07073)</td> <td>-</td> <td>2,690.74</td> <td>05-Apr-20</td> <td>04-Apr-20</td> </tr> <tr> <td>Series - B (INE908I07115)</td> <td>-</td> <td>2,300.16</td> <td>05-Apr-20</td> <td>04-Apr-20</td> </tr> <tr> <td>Series C - Tranche I (INE908I07123)</td> <td>-</td> <td>1,417.18</td> <td>05-Apr-20</td> <td>04-Apr-20</td> </tr> <tr> <td>Series C - Tranche II (INE908I07107)</td> <td>-</td> <td>1,216.22</td> <td>05-Apr-20</td> <td>04-Apr-20</td> </tr> <tr> <td>Series C - Tranche III (INE908I07099)</td> <td>-</td> <td>1,494.07</td> <td>05-Apr-20</td> <td>04-Apr-20</td> </tr> <tr> <td>Series C - Tranche IV (INE908I07081)</td> <td>-</td> <td>1,283.19</td> <td>05-Apr-20</td> <td>04-Apr-20</td> </tr> <tr> <td>b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908I07164) for balance NCD's redemption along with accrued interest the due date extended to 12th Oct'2020 (ISIN changed from INE908I07016 to INE908I07131 again to INE908I07149 and again to INE908I07164)</td> <td>2,990.00</td> <td>1,125.49</td> <td>27-Apr-20</td> <td>27-Apr-20</td> </tr> <tr> <td>c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908I07172) The due date extended to 12th Oct'2020 for MCD's redemption with accrued interest. (ISIN changed from INE908I07024 again to INE908I07156 and again to INE908I07172)</td> <td>-</td> <td>397.81</td> <td>12-Jun-20</td> <td>12-Jun-20</td> </tr> <tr> <td>d) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908I07065)</td> <td>10,000.00</td> <td>50.60</td> <td>12-Oct-20</td> <td>25-Sep-20</td> </tr> <tr> <td></td> <td>-</td> <td>437.58</td> <td>30-Sep-20</td> <td>30-Sep-20</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 (Reduced to Rs.67,500 Lakhs)					Series - A (INE908I07073)	-	2,690.74	05-Apr-20	04-Apr-20	Series - B (INE908I07115)	-	2,300.16	05-Apr-20	04-Apr-20	Series C - Tranche I (INE908I07123)	-	1,417.18	05-Apr-20	04-Apr-20	Series C - Tranche II (INE908I07107)	-	1,216.22	05-Apr-20	04-Apr-20	Series C - Tranche III (INE908I07099)	-	1,494.07	05-Apr-20	04-Apr-20	Series C - Tranche IV (INE908I07081)	-	1,283.19	05-Apr-20	04-Apr-20	b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908I07164) for balance NCD's redemption along with accrued interest the due date extended to 12 th Oct'2020 (ISIN changed from INE908I07016 to INE908I07131 again to INE908I07149 and again to INE908I07164)	2,990.00	1,125.49	27-Apr-20	27-Apr-20	c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908I07172) The due date extended to 12 th Oct'2020 for MCD's redemption with accrued interest. (ISIN changed from INE908I07024 again to INE908I07156 and again to INE908I07172)	-	397.81	12-Jun-20	12-Jun-20	d) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908I07065)	10,000.00	50.60	12-Oct-20	25-Sep-20		-	437.58	30-Sep-20	30-Sep-20
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 (Reduced to Rs.67,500 Lakhs)																																																														
Series - A (INE908I07073)	-	2,690.74	05-Apr-20	04-Apr-20																																																										
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Series C - Tranche I (INE908I07123)	-	1,417.18	05-Apr-20	04-Apr-20																																																										
Series C - Tranche II (INE908I07107)	-	1,216.22	05-Apr-20	04-Apr-20																																																										
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Series C - Tranche IV (INE908I07081)	-	1,283.19	05-Apr-20	04-Apr-20																																																										
b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908I07164) for balance NCD's redemption along with accrued interest the due date extended to 12 th Oct'2020 (ISIN changed from INE908I07016 to INE908I07131 again to INE908I07149 and again to INE908I07164)	2,990.00	1,125.49	27-Apr-20	27-Apr-20																																																										
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	-	437.58	30-Sep-20	30-Sep-20																																																										



e) Next due date for the payment of interest/ dividend of non-convertible preference shares or 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) Series "A", "B" & "C" Non-Convertible Debentures total for Rs. 90,000 Lakhs (Reduced to Rs.67,500 Lakhs)			
	Series - A (INE908107073)	-	1,584.96	05-Oct-20
	Series - B (INE908107115)	-	1,437.05	05-Oct-20
	Series C - Tranche I (INE908107123)	-	886.38	05-Oct-20
	Series C - Tranche II (INE908107107)	-	800.46	05-Oct-20
	Series C - Tranche III (INE908107099)	-	934.04	05-Oct-20
	Series C - Tranche IV (INE908107081)	-	759.03	05-Oct-20
	b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107172)	9,010.00	2,140.73	12-Oct-20
	c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107065)	-	426.64	31-Mar-21
f) Debt Service coverage ratio	1: 0.05			
g) Interest service coverage ratio	1: 0.23			
h) Outstanding Non-cumulative redeemable preference shares (quantity and value);	Non-cumulative redeemable Preference Shares (Unlisted) outstanding as on 30.09.2020 : 18,96,000 Nos and Rs. 189.60 lakhs			
i) Capital redemption reserve/debenture redemption reserve	-Nil-			
j) Net worth	Rs.235,037.34 Lakhs			
k) Net profit after tax/(loss)	(-) Rs. 23,229.64 Lakhs for the period ended September 30, 2020			
l) Earnings per share	(-) Rs. 29.19 for the period ended September 30, 2020			

