

No. CTL/DEB/21-22/Noting Certificate/797

June 21, 2021

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, 2021.

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



B. Purushottam & Co.

Chartered Accountants

23/A, Mandira Apartments, 3D, North Boag Road,
T. Nagar, Chennai – 600 017
Ph: 044 28152515 / 42013486 | email: info@bpcca.in
website: www.bpcca.in
Chennai | Madurai | Hyderabad

Independent Auditor's Report on Audit of Year-to-Date Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

GMR Enterprises Private Limited

Opinion

We have audited the accompanying statement of Ind AS financial results of GMR Enterprises Private Limited ('the Company') for the year ended March 31, 2021 ('the Statement') attached herewith being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and accordance to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in 'Auditor's Responsibilities for audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to note 2 to the accompanying Statement of financial results, wherein the Company has made strategic investments in group companies which are long term in nature out of its 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.



Management's Responsibilities for the Statement

The Statement has been prepared on the basis of annual Financial Results. The Board of Directors of the Company are the responsibility for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance of Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



B. S. Purshotham

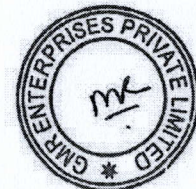
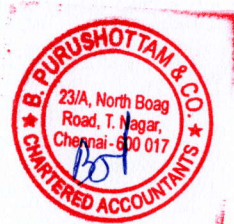
B S Purshotham
Partner
M.No.026785
UDIN: 21026785AAAAEN7847

Place: Chennai
Date: June 18, 2021

Audited Statement of Assets and Liabilities as at March 31, 2021

(Rs. Lakhs)

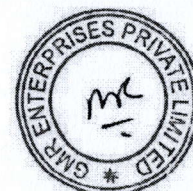
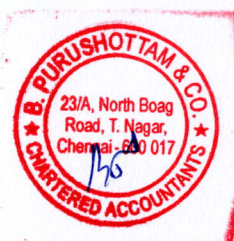
Particulars	As at 31st March' 2021	As at 31st March' 2020
Assets		
Financial Assets		
Cash and Cash Equivalents	1,038.72	164.67
Bank Balance other than Cash and Cash Equivalents	73.17	4,538.88
Trade Receivables	13,509.32	8,837.79
Loans	47,112.15	79,875.91
Investments	5,54,927.31	5,90,842.38
Other financial assets	4,021.28	4,467.78
Non-financial assets		
Current Tax assets (Net)	2,627.57	3,407.60
Property, plant and equipment	2,037.05	2,043.06
Other non-financial assets	303.79	809.70
Total Assets	6,25,650.36	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	3,631.57	3,494.28
Other Payables	1,397.93	1,400.00
Debt Securities	2,51,666.09	2,00,181.17
Borrowings (other than debt securities)	34,364.00	1,53,114.39
Other financial liabilities	82,407.04	80,919.81
Non financial liabilities		
Provisions	3,799.34	4,896.16
Other Non-Financial Liabilities	19,339.22	22,714.99
Total Liabilities	3,96,605.19	4,66,720.80
Equity		
Equity share capital	9,112.50	7,683.93
Other equity	2,19,932.67	2,20,583.04
Total Equity	2,29,045.17	2,28,266.97
Total Liabilities and Equity	6,25,650.36	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

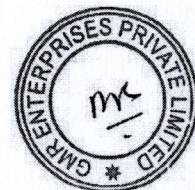
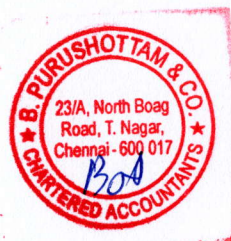
Statement of audited financial results for the year ended March 31, 2021

Particulars	Standalone Results (Rs. In Lakhs, except Share Data)			
	Half year ended		figures for the year ended	Previous accounting year ended
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	18,742.43	15,822.34	22,621.15	18,632.11
(a) Interest/disc.on advances/bills	1,902.94	3,474.60	5,698.77	6,284.36
(b) Income on Investments	16,784.72	12,274.90	16,804.79	12,274.91
(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-
(d) Others	54.77	72.84	117.59	72.84
2. Other Income	8,812.46	25,554.52	13,065.45	28,429.81
3. Total Income (1+2)	27,554.89	41,376.86	35,686.60	47,061.92
4. Finance Costs	26,761.15	28,103.37	57,056.12	61,702.47
5. Operating Expenses (i) + (ii)	6,785.90	9,977.17	7,827.98	16,637.07
(i) Employees Cost	292.75	156.74	449.82	232.56
(ii) Other operating expenses	6,493.15	9,820.43	7,378.16	16,404.51
6. Total Expenditure (4+5) excluding provisions and contingencies	33,547.05	38,080.54	64,884.10	78,339.54
7. Operating Profit before provisions and Contingenies (3-6)	(5,992.16)	3,296.32	(29,197.50)	(31,277.62)
8. Provisions (other than tax) and Contingencies	-	-	-	-
9. Exceptional items	-	-	-	-
10. Profit (+)/ Loss(-) from the Ordinary Activities before tax (7-8-9)	(5,992.16)	3,296.32	(29,197.50)	(31,277.62)
11. Tax expenses	-	-	24.30	-
12. Net Profit (+)/ Loss(-) from Ordinary Activities after tax (10-11)	(5,992.16)	3,296.32	(29,221.80)	(31,277.62)
13. Other Comprehensive Income	-	-	-	-
14. Net Profit (+)/Loss(-) for the period (12-13)	(5,992.16)	3,296.32	(29,221.80)	(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	46.41%	27.59%	46.41%	27.59%
(ii) Earnings Per Share(EPS)			(34.28)	(42.83)
18. NPA Ratios				
a) Gross/Net NPA	-	-	3,375.88	3,118.37
b) % of Gross/Net NPA	-	-	5.22%	3.35%
c) Return on Assets	-	-	-	-
19. Paid up Debt Capital (NCD's)	1,95,880.00	1,27,630.00	1,95,880.00	1,27,630.00



Cash Flow Statement for the year ended 31st March 2021

Particulars	31st March' 2021	31st March 2020
	Rs. Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation & Extraordinary Items	(29,197.50)	(31,277.62)
Adjustments for:		
Depreciation	7.95	7.76
Interest & Financial Charges	55,474.01	60,692.84
Operating profit before working capital changes	26,284.46	29,422.98
(Increase)/Decrease in trade receivables	(4,671.52)	(2,382.45)
(Increase)/Decrease in Loans	32,763.76	(25,608.85)
(Increase)/Decrease in Other financial assets	446.50	17.95
(Increase)/Decrease in Other non financial assets	505.91	6,029.75
Increase/(Decrease) in Trade Payable	137.29	226.07
Increase/(Decrease) in Other Payable	(2.07)	(15,047.27)
Increase/(Decrease) in Non Current provisions	(1,096.82)	(1,373.60)
Increase/(Decrease) in Other Financial liability	914.12	(1,006.41)
Increase/(Decrease) in Other Non Financial liability	(3,375.76)	(9,512.47)
Taxes (paid) / Refunds	51,905.85	(19,234.30)
	755.73	(1,887.60)
Net Cash Flow from Operating Activities (A)	52,661.58	(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)	35,915.07	64,130.56
Net Cash Flow from Investing Activities (B)	35,913.13	63,837.52
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Financial Charges	(55,474.01)	(60,692.84)
Loans repaid_Long Term Borrowings	(67,265.47)	(65,436.14)
Loan repaid_Short Term Borrowings	573.11	29,126.89
Proceeds from issue of shares	30,000.00	42,493.27
Net Cash Flow from Financing Activities (C)	(92,166.37)	(54,508.82)
Net Increase in cash and cash equivalents (A+B+C)	(3,591.66)	(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	1,111.89	4,703.55



Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (March 31, 2021)

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) (Outlook: Stable) (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. 10,000 Lakhs: BWR BB (CE) (Pronounced BWR Double B {Structured Obligation}) – (Outlook: Stable)- symbol changed on September 14, 2019).</p> <p>c) Non-Convertible Bonds for Rs. 11,250 Lakhs: BWR BB (CE) (Pronounced BWR Double B {Structured Obligation}) – (Outlook: Stable)</p> <p>d) Non-Convertible Bonds for Rs. 7,500 Lakhs: BWR B + (Pronounced BWR Single B Plus {Structured Obligation}) – (Outlook: Stable)</p> <p>e) Non-Convertible Debentures for Rs. 30,000 Lakhs: IVR BB+ (CE)/ Stable Outlook (IVR Double B Plus {Credit Enhancement}) with Stable Outlook</p>																																																			
b)	Asset cover available, in case of non-convertible debt securities	1.57 times																																																			
c)	Debt-equity ratio	1.42 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 (INE908107073)</td> <td>-</td> <td>1,684.96</td> <td>05-Oct-20</td> <td>05-Oct-20</td> </tr> <tr> <td>Series - B (INE908107115)</td> <td>-</td> <td>1,437.05</td> <td>05-Oct-20</td> <td>05-Oct-20</td> </tr> <tr> <td>Series C - Tranche I (INE908107123)</td> <td>-</td> <td>886.38</td> <td>05-Oct-20</td> <td>05-Oct-20</td> </tr> <tr> <td>Series C - Tranche II (INE908107107)</td> <td>-</td> <td>800.46</td> <td>05-Oct-20</td> <td>05-Oct-20</td> </tr> <tr> <td>Series C - Tranche III (INE908107099)</td> <td>-</td> <td>934.04</td> <td>05-Oct-20</td> <td>05-Oct-20</td> </tr> <tr> <td>Series C - Tranche IV (INE908107081)</td> <td>-</td> <td>759.03</td> <td>05-Oct-20</td> <td>05-Oct-20</td> </tr> <tr> <td>b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107172)</td> <td>9,010.00</td> <td>2,140.73</td> <td>12-Oct-20</td> <td>12-Oct-20</td> </tr> <tr> <td>c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107065)</td> <td>-</td> <td>435.29</td> <td>31-Mar-21</td> <td>30-Mar-21</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 (INE908107073)	-	1,684.96	05-Oct-20	05-Oct-20	Series - B (INE908107115)	-	1,437.05	05-Oct-20	05-Oct-20	Series C - Tranche I (INE908107123)	-	886.38	05-Oct-20	05-Oct-20	Series C - Tranche II (INE908107107)	-	800.46	05-Oct-20	05-Oct-20	Series C - Tranche III (INE908107099)	-	934.04	05-Oct-20	05-Oct-20	Series C - Tranche IV (INE908107081)	-	759.03	05-Oct-20	05-Oct-20	b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107172)	9,010.00	2,140.73	12-Oct-20	12-Oct-20	c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107065)	-	435.29	31-Mar-21	30-Mar-21
Name of the Series/ ISIN No.	Principal Rs. Lakhs	Interest Rs. Lakhs	Due on	Paid On																																																	
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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)		-	1,675.76	5-Apr-21
	Series - B (INE908107115)		-	1,429.20	5-Apr-21
	Series C - Tranche I (INE908107123)		-	881.54	5-Apr-21
	Series C - Tranche II (INE908107107)		-	796.09	5-Apr-21
	Series C - Tranche III (INE908107099)		-	928.93	5-Apr-21
	Series C - Tranche IV (INE908107081)		-	754.88	5-Apr-21
b)	Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107065)		-	431.33	30-Sept-21
c)	Non-Convertible Bonds for Rs. 11,250 Lakhs (INE908107214)		-	283.56	19-Sept-21
d)	Non-Convertible Bonds for Rs. 7,500 Lakhs (INE908107222)		-	Nil	N.A
e)	Non-Convertible Debentures for Rs. 2,000 Lakhs (INE908107230)		-	Nil	N.A
f)	Non-Convertible Debentures for Rs. 28,000 Lakhs (INE908107248)		-	Nil	N.A
f)	Debt Service coverage ratio	1: 0.16 (for the year)			
g)	Interest service coverage ratio	1: 0.49 (for the year)			
h)	Outstanding Non-cumulative redeemable preference shares (quantity and value);	Nil			
i)	Capital redemption reserve/debenture redemption reserve	Nil			
j)	Net worth	Rs.229,045.17 Lakhs			
k)	Net profit after tax / (loss)	(-) Rs. 29,221.80 Lakhs for the year ended 31 st March'2021			
l)	Earnings per share	(-) Rs. 34.28 for the year ended 31 st March'2021			



GMR Enterprises Private Limited

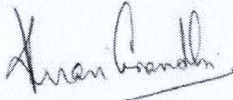
Notes to the Audited standalone financial results for the year ended March 31, 2021

- 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 Indian Accounting Standards, specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 (as amended) and other accounting principles generally accepted in India.
- 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. The company will continue partial divestment in its strategic investments to improve the liquidity. Apart from the same, the existing shareholders infused additional capital of Rs. 300 Crores during the year and the company will continue its efforts to recover loans extended to group companies. With all these efforts the liquidity position of the company will improve significantly.
- 3) The Audited financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee in their meeting held on June 18, 2021 and approved by the Board of Directors in their meeting held on June 18, 2021.
- 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. Interest Service Coverage Ratio (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, and reserves and surplus). Asset coverage ratio represents Total Assets other than intangible assets and as reduced by current liabilities as divided by loan funds.

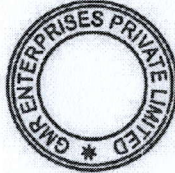


- 5) Paid up debt capital represents outstanding non-convertible debentures issued by the company (excluding interest).
- 6) The Company has not created Debentures Redemption Reserve as per the provisions of Section 71 of Companies Act, 2013.

For GMR Enterprises Private Limited



Grandhi Kiran Kumar
Director
DIN: 00061669



Place: Dubai
Date: June 18, 2021