

Independent Auditor's Review Report on Unaudited quarterly financial results of GMR Enterprises Private Limited Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To The Board of Directors
GMR Enterprises Private Limited

Introduction

We have reviewed the accompanying Statement of Unaudited financial results (" the statement") of GMR Enterprises Private Limited (the 'Company') for the quarter ended 30th June'2022 being submitted by the Company Pursuant to the requirements of Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") , and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to Note 5 of 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 funds through partial divestment in strategic investments, monetize assets and also restructure loans to improve its liquidity position and to meet its liabilities.

Our opinion is not qualified in respect of this matter.

Other Matters

As described in Note 2 of the accompanying statement of financial results, the figures for the quarter ended March 31, 2022 are the balancing figures of the full financial year ended March 31, 2022 and the published unaudited year to date figures for the nine month period ended December 31, 2021. The figures for the quarter ended June 30, 2021 have been audited by the previous auditors and we have relied upon their reports.

Our opinion is not qualified in respect of this matter.

For **Girish Murthy & Kumar,**
Chartered Accountants
Reg. No. 000934S

A V Satish Kumar
Partner
M. No.: 26526
UDIN: 22026526AOPTQY2744

Place: Bengaluru
Date: 9th August'2022

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 standalone financial results for the quarter ended June 30, 2022
(All amounts in Rs. Crores unless otherwise stated)

S.No	Particulars	For the quarter ended			For the year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	(Refer Note 2)	Unaudited	Audited
	Income				
1	Revenue from operations	57.32	174.61	133.34	609.05
2	Other income	8.80	8.68	8.78	35.23
3	Total Income	66.12	183.29	142.12	644.28
4	Expenses				
	Finance Costs	146.70	145.05	147.80	566.86
	Employee benefit expenses	1.67	1.89	1.08	6.16
	Depreciation expense	0.04	0.04	0.02	0.10
	Other expenses	43.70	73.27	40.95	220.21
	Total Expenses	192.11	220.25	189.85	793.33
5	Profit/(loss) before tax	(125.99)	(36.96)	(47.73)	(149.05)
6	Tax Expense:				
	(1) Current tax	-	-	-	-
	(2) Earlier years tax	-	-	-	-
	(3) Deferred tax (credit) charge	-	-	-	-
7	Profit/(loss) for the period/year	(125.99)	(36.96)	(47.73)	(149.05)
8	Other comprehensive income	-	-	-	-
9	Total comprehensive income	(125.99)	(36.96)	(47.73)	(149.05)
10	Paid -up equity share capital (Face value of Rs.10/- per share)	91.13	91.13	91.13	91.13
11	Net worth	(13.83)	(4.06)	(5.24)	(16.36)
12	Earnings Per Share(EPS) (amount in Rs.)				
13	NPA Ratios				
	a) Gross NPA	36.23	37.18	33.76	37.18
	b) % of Gross NPA	3.88%	2.98%	4.01%	2.98%
	c) Net NPA	-	-	-	-
	d) % of Net NPA	-	-	-	-
14	Paid up Debt Capital (NCD's) (Listed & Unlisted)	2,400.30	1,949.80	2,083.80	1,949.80



GMR Enterprises Private Limited

Notes to the Unaudited standalone financial results for the quarter ended June 30, 2022

- 1) The above financial results of GMR Enterprises Private Limited ("the Company") have been reviewed by the Audit Committee in their meeting held on August 09, 2022 and approved by the Board of Directors of the company in their meeting held on August 09, 2022. The Statutory Auditors of the Company have reviewed these financial results.
- 2) The figures for the quarter ended March 31, 2022 are the balancing figures of the full financial year ended March 31, 2022 and the published unaudited year to date figures for the nine month period ended December 31, 2021.
- 3) The Company's business activities fall within a single business segment in terms of Ind-AS 108 'Operating Segment'.
- 4) The reviewed IND As financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules made thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and relevant circulars thereunder.
- 5) The Company is a Group Holding Company and is registered as CIC with Reserve Bank of India and its subsidiaries mainly operates in the infrastructure sector. During the financial year 2021-22, the Engineering Procurement and Construction (EPC) business and Urban Infrastructure & Energy businesses of GMR Infrastructure Limited (the listed subsidiary) demerged into GMR Power & Urban Infra Limited (GPUIL) and GPUIL became the listed subsidiary of the Company. During the previous years and in the current quarter the Company has incurred losses primarily on account of finance charges. Since the infrastructure sector has been facing various challenges and the main subsidiaries are in development phase, they are not able to declare dividends. However, there has been significant accretion in the value of Company's Investments on account of the various initiatives being taken by the subsidiaries. The borrowings of the Company were invested in group companies, which are long term in nature; these strategic investments in Group Companies have potential for capital appreciation. In the coming few months substantial portion of the existing borrowings are maturing for repayment and the company has been taking various steps to meet its obligations. The company continues the partial divestment of its investments to improve the liquidity position.



- 6) During the quarter ended June 30, 2022 the company has not issued any new listed secured redeemable non-convertible debentures. The details outstanding of the listed non-convertible debentures issued by the Company as on June 30, 2022 are as under: -

ISIN No.	Amount (Rs. Crores)	Date of Original issue/allotment
INE908107073	159.38	28-Sept-2019
INE908107115	159.37	28-Sept-2019
INE908107123	86.25	28-Sept-2019
INE908107107	86.25	28-Sept-2019
INE908107099	91.88	28-Sept-2019
INE908107081	91.87	28-Sept-2019
INE908107214	69.80	19-Mar-2021
INE908107222	75.00	19-Mar-2021
INE908107248	280.00	24-Mar-2021
INE908107255	125.00	5-April-2021
INE908107271	21.20	18-Jan-2022
INE908107289	88.20	18-Jan-2022
INE908107297	74.40	18-Jan-2022
INE908107305	66.20	18-Jan-2022
INE908107313	21.20	09-Feb-2022
INE908107321	88.20	09-Feb-2022
INE908107339	74.40	09-Feb-2022
INE908107347	66.20	09-Feb-2022
Grand Total	1,724.80	

The above NCD's are secured mainly against the pledge of group's listed entity [GMR Infrastructure Ltd shares held by the company and its stepdown subsidiary.

The Company maintains hundred percent or higher security cover with respect to its secured listed non-convertible debt securities pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at all times during the quarter ended June 30, 2022.



- 7) Paid up debt capital represents outstanding non-convertible debentures issued by the company (excluding interest).
- 8) The Company has not created Debentures Redemption Reserve as per the provisions of Section 71 of Companies Act, 2013 as the same is not applicable.
- 9) Previous quarter/year figures have been re-grouped/reclassified to conform to the classification adopted in the current quarter.

For GMR Enterprises Private Limited



Grandhi Kiran Kumar
Director
DIN: 00061669



Place: Hyderabad
Date: August 09, 2022

GMR Enterprises Private Limited
Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Quarter ended June 30, 2022)

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	1.76 times
b)	Debt Service coverage ratio	Not applicable, GMR Enterprises Private Limited being Non-Banking Financial Company registered with Reserve Bank of India (RBI)
c)	Interest service coverage ratio	Not applicable, GMR Enterprises Private Limited being Non-Banking Financial Company registered with Reserve Bank of India (RBI)
d)	Outstanding redeemable preference shares (quantity and value);	Nil
e)	Capital redemption reserve/debenture redemption reserve	Not applicable, GMR Enterprises Private Limited being Non-Banking Financial Company registered with Reserve Bank of India (RBI)
f)	Net worth	Rs. 2,015.42 Crores
g)	Net profit after tax/(loss)	(-) Rs. 125.99 Crores
h)	Earnings per share (Rs.Ps)	(-) Rs. 13.83 Per Share
i)	Current ratio;	0.56 times
j)	Long term debt to working capital	0.98 times
k)	Bad debts to Account receivable ratio	0.04 times
l)	Current liability ratio	0.41 times
m)	Total debts to total assets	0.57 times
n)	Debtors turnover	1.18 times
o)	Inventory turnover	N.A
p)	Operating margin (%)	20.78 %
q)	Net profit margin (%)	(-) 190.53 %
r)	Sector specific equivalent ratios, as applicable	Capital Adequacy Ratio – 65.00 % - Leverage Ratio – 1.06 times

Disclosure referred to in Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (June 30, 2022) – Security Cover

S. No.	Particulars	Disclosures
a)	The extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities	Please refer " Annexure – A" for the details



Annexure – “A” – Security Cover

Details of nature of security created and maintained with respect to secured listed non-convertible debt securities issued by the company as on 30th June’2022.

S.No.	ISIN	Sanctioned Amount (Rs.)	Outstanding Amount as on June 30, 2022 (Rs.Crs)	Minimum Cover Required	Cover Maintained	Assets Required	Nature of Security Created (Primary Security)
1.	INE908107073	212.50 Crores	159.38 Crores	1.60 times	2.69 times	N.A	Exclusive Pledge over the Group's Listed entity "GMR Infrastructure Ltd" shares held by the company and its subsidiary
2.	INE908107115	212.50 Crores	159.37 Crores	1.60 times	2.69 times	N.A	
3.	INE908107123	115.00 Crores	86.25 Crores	1.60 times	2.69 times	N.A	
4.	INE908107107	115.00 Crores	86.25 Crores	1.60 times	2.69 times	N.A	
5.	INE908107099	122.50 Crores	91.88 Crores	1.60 times	2.69 times	N.A	
6.	INE908107081	122.50 Crores	91.87 Crores	1.60 times	2.69 times	N.A	
7.	INE908107248	280.00 Crores	280.00 Crores	2.00 times	2.22 times	N.A	
8.	INE908107255	125.00 Crores	125.00 Crores	2.25 times	2.77 times	N.A	Exclusive Pledge over the Group's Listed entity "GMR Infrastructure Ltd" shares held by the company
9.	INE908107214	112.50 Crores - Series I	69.80 Crores	2.50 times	3.32 times	N.A	Exclusive Pledge over the Group's Listed entity "GMR Infrastructure Ltd" shares held by the company and its stepdown subsidiary
10.	INE908107222	75.00 Crores - Series II	75.00 Crores	*	*	N.A	
11.	INE908107271	21.20 Crores	21.20 Crores	2.50 times	2.57 times	N.A	Exclusive Pledge over the Group's Listed entity "GMR Infrastructure Ltd" shares held by the company
12.	INE908107289	88.20 Crores	88.20 Crores	2.50 times	2.57 times	N.A	
13.	INE908107297	74.40 Crores	74.40 Crores	2.50 times	2.57 times	N.A	
14.	INE908107305	66.20 Crores	66.20 Crores	2.50 times	2.57 times	N.A	
15.	INE908107313	21.20 Crores	21.20 Crores	2.50 times	2.57 times	N.A	
16.	INE908107321	88.20 Crores	88.20 Crores	2.50 times	2.57 times	N.A	
17.	INE908107339	74.40 Crores	74.40 Crores	2.50 times	2.57 times	N.A	
18.	INE908107347	66.20 Crores	66.20 Crores	2.50 times	2.57 times	N.A	

* Please refer S.No 9 & 10 ISINs, As per the Debentures Documents, Security cover needs to be calculated only on the Outstanding amount of Series I NCDs

