

February 14, 2022

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

Dear Sir/Madam,

**Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) - Outcome of Board Meeting- February 14, 2022**

Pursuant to Regulation 51(2) read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended), we wish to inform that the Board of Directors of the Company at its meeting held on February 14, 2022 (concluded at 3:58 p.m.) have approved the unaudited standalone financial results for the quarter ended December 31, 2021.

We request you to kindly place the same on record.

Thanking You

Yours Faithfully  
For **GMR Enterprises Private Limited**



**Yogindu Khajuria**  
**Company Secretary**



**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

**Limited Review Report for Un Audited Special Purpose Financial Information of  
GMR Enterprises Private Limited under 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 Special Purpose Financial Information of GMR Enterprises Private Limited (the 'Company') for the quarter and nine months ended 31<sup>st</sup> December 2021 and the related party disclosures, pursuant to the requirements of SEBI Circular no.. CIR/CFD/CMD1/80/2019 dated 19 July, 2019 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report 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 2 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 3 of the accompanying statement of financial results, the figures for the second quarter in the financial year are the balancing figures between figures in respect of the half year end and the year to date figures upto the end of the first quarter of the financial year. The figures for the quarter ended 30 June 2021 and 30 September 2021, had been reviewed by the previous auditors and not subject to audit. The figures for the year ended March 31, 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*

**A V Satish Kumar**

Partner

M.No.: 26526

UDIN: 22026526ABZFKQ3663

Place: Bengaluru

Date: 14<sup>th</sup> February, 2022

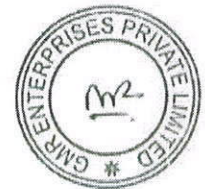


**GMR Enterprises Private Limited**  
Corporate Identity Number (CIN): U74900TN2007PTC102389  
Regd. Office : Third Floor, Old No.248/New No.114  
Royapettah High Road, Royapettah, Chennai - 600 014

**Statement of unaudited financial results for the quarter and nine months ended December 31, 2021**

Particulars	Standalone Results (All amounts in Rs. In Lakhs unless otherwise stated)				
	3 months ended		Year to date figures of the period ended		Previous accounting year ended
	December 31, 2021	September 30, 2021	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned ( a)+(b)+(c)+(d)	2,203.04	24,152.19	38,064.37	25,447.68	22,621.15
(a) Interest/disc.on advances/bills	2,201.20	1,804.80	5,908.03	5,243.69	5,698.77
(b) Income on Investments	-	22,347.39	32,154.50	15,073.12	16,804.79
(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-	-
(d) Others	1.84	-	1.84	5,130.87	117.59
2. Other Income	2,403.42	4,637.28	9,543.97	4,141.78	13,065.45
3. Total Income ( 1+2)	4,606.46	28,789.47	47,608.34	29,589.46	35,686.60
4. Interest Expended	13,332.29	14,067.76	42,180.01	46,178.78	57,056.12
5. Operating Expenses (i) + (ii)	3,808.12	8,624.00	16,637.77	5,915.75	7,827.98
(i) Employees Cost	222.30	96.88	427.02	259.99	449.82
(ii) Other operating expenses	3,585.82	8,527.12	16,210.75	5,655.76	7,378.16
6. Total Expenditure ( 4+5) excluding provisions and contingencies	17,140.41	22,691.76	58,817.78	52,094.53	64,884.10
7. Operating Profit before provisions and Contingencies ( 3-6)	(12,533.95)	6,097.71	(11,209.44)	(22,505.07)	(29,197.50)
8. Provisions ( other than tax) and Contingencies	-	-	-	-	-
9. Exceptional items	-	-	-	-	-
10. Profit (+)/ Loss(-) from the Ordinary Activities before tax ( 7-8-9)	(12,533.95)	6,097.71	(11,209.44)	(22,505.07)	(29,197.50)
11. Tax expenses	-	-	-	24.30	24.30
12. Net Profit (+)/ Loss(-) from Ordinary Activities after tax ( 10-11)	(12,533.95)	6,097.71	(11,209.44)	(22,529.37)	(29,221.80)
13. Other Comprehensive Income	-	-	-	-	-
14. Net Profit (+)/Loss(-) for the period (12-13)	(12,533.95)	6,097.71	(11,209.44)	(22,529.37)	(29,221.80)
15. Paid-up equity share capital ( Rs.10 face value each)	9,112.50	9,112.50	9,112.50	9,112.50	9,112.50
16. Reserves excluding Revaluation Reserves ( as per balance sheet of previous accounting year)	-	-	-	-	2,19,932.67
17. Analytical Ratios					
(i) Capital Adequacy Ratio	71.37%	53.96%	71.37%	40.15%	46.41%
(ii) Earnings Per Share(EPS) ( amount in Rs.)	(13.75)	6.69	(12.30)	(36.13)	(34.28)
18. NPA Ratios					
a) Gross/Net NPA	2,060.05	1,951.91	2,060.05	3,399.16	3,375.88
b) % of Gross/Net NPA	2.62%	2.69%	2.62%	5.96%	5.22%
c) Return on Assets	-	-	-	-	-
19. Paid up Debt Capital ( NCD's)	1,71,870.00	1,66,870.00	1,71,870.00	1,47,130.00	1,95,880.00

Note:- The Company does not have corresponding quarterly financial results for the quarter ended December 31, 2020, hence not considered in the above statement based on the exemption provided by the SEBI



GMR Enterprises Private Limited

Notes to the Unaudited standalone financial results for the period ended December 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 mainly operates in the infrastructure sector. During the previous years the Company has incurred losses on account of finance charges. Since the infrastructure sector has been facing various challenges and our main subsidiaries are in development phase, they are not able to declare the dividends. However, there is accretion in the value of our Investments due to various initiatives being taken by them. 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 continues the partial divestment in its strategic investments to improve the liquidity position. With all these efforts the liquidity position of the company will improve significantly.
- 3) The figures for the third quarter in the current financial year are the balancing figures between figures in respect of the nine months and year to date figures and upto the end of the six months figures of the current financial year. The figures for the second quarter in the current financial year are the balancing figures between figures in respect of the half year end and the year to date figures upto the end of the first quarter of the financial year.
- 4) The unaudited financial results of the Company for the period ended December 31, 2021 have been reviewed by the Audit Committee in their meeting held on February 14, 2022 and approved by the Board of Directors in their meeting held on February 14, 2022

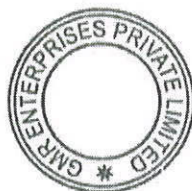


- 5) Paid up debt capital represents outstanding non-convertible debentures issued by the company (excluding interest).
- 6) The Company has not created Debentures Redemption Reserve as per the provisions of Section 71 of Companies Act, 2013 as the same is not applicable.

**For GMR Enterprises Private Limited**



**Grandhi Kiran Kumar**  
Director  
DIN: 00061669



**Place: Bengaluru**  
**Date: February 14, 2022**

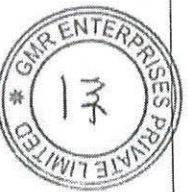


**GMR Enterprises Private Limited**  
**Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (December 31, 2021)**

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	1.51 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	Nil
f)	Net worth	Rs. 217,835.76 Lakhs
g)	Net profit after tax / (loss)	(-) Rs. 11,209.42 Lakhs
h)	Earnings per share	(-) Rs. 12.30 Per Share
i)	Current ratio:	0.31 times
j)	Long term debt to working capital	0.34 times
k)	Bad debts to Account receivable ratio	Nil
l)	Current liability ratio	0.66 times
m)	Total debts to total assets	0.55 times
n)	Debtors turnover	1.63 times
o)	Inventory turnover	N.A
p)	Operating margin (%)	2.91 %
q)	Net profit margin (%)	(-) 23.55 %
r)	Sector specific equivalent ratios, as applicable	Capital Adequacy Ratio – 71.37 % - Leverage Ratio – 0.95 times

Disclosure referred to in Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (December 31, 2021)

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"

Details of nature of security created and maintained with respect to secured listed non-convertible debt securities issued by  
the company

S.No.	ISIN	Sanctioned Amount (Rs.)	Outstanding Amount as on December 31, 2021 (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	3.43 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	3.43 times	N.A	
3.	INE908107123	115.00 Crores	86.25 Crores	1.60 times	3.43 times	N.A	
4.	INE908107107	115.00 Crores	86.25 Crores	1.60 times	3.43 times	N.A	Exclusive Pledge over the Group's Listed entity " GMR Infrastructure Ltd" shares held by the company.
5.	INE908107099	122.50 Crores	91.88 Crores	1.60 times	3.43 times	N.A	
6.	INE908107081	122.50 Crores	91.87 Crores	1.60 times	3.43 times	N.A	Exclusive Pledge over the Group's Listed entity " GMR Infrastructure Ltd" shares held by the company.
7.	INE908107065	100.00 Crores	100.00 Crores	1.50 times	3.94 times	N.A	
8.	INE908107230	20.00 Crores	20.00 Crores	2.00 times	3.68 times	N.A	Exclusive Pledge over the Group's Listed entity " GMR Infrastructure Ltd" shares held by the company.
9.	INE908107248	280.00 Crores	280.00 Crores	2.00 times	3.68 times	N.A	
10.	INE908107255	125.00 Crores	125.00 Crores	2.25 times	4.01 times	N.A	Exclusive Pledge over the Group's Listed entity " GMR Infrastructure Ltd" shares held by the company and its subsidiary
11.	INE908107214	112.50 Crores - Series I	112.50 Crores	2.50 times	4.59 times	N.A	Exclusive Pledge over the Group's Listed entity " GMR Infrastructure Ltd" shares held by the company
12.	INE908107222	75.00 Crores - Series II	75.00 Crores	*	*	N.A	

\* Please refer S.No 11 & 12 ISIN'S, As per the Debentures Documents, Security cover needs to be calculated only on the Outstanding amount of Series I NCDS

