

May 30, 2017

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

Dear Sir,

**Sub: Submission of Annual Financial Results for the year ended March 31, 2017 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 Audited Annual Financial Results for the year ended March 31, 2017 along with the Statement of disclosures as required under Regulation 52(4) of the Listing Regulations;
2. the Annual Audit Report by the Statutory Auditors of the Company for the year ended March 31, 2017 under Regulation 52 of the Listing Regulations;
3. Declaration pursuant to Regulation 52 (3) of the Listing Regulations;
4. Certificate from the Debenture Trustees as per Regulation 52(5) of the Listing Regulations;
5. 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



**Auditor's Report on Year to Date Results of GMR Enterprises Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
GMR Enterprises Private Limited

We have audited the financial results of GMR Enterprises Private Limited for the year to date results for the year April 01, 2016 to March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We draw attention to Note 1 to the accompanying statement of audited financial results for the year ended March 31, 2017 in connection with its investment of Rs. 31,494.99 Lakhs in Preference Shares and Rs. 0.20 Lakhs in Equity shares in GMR Holdings (Mauritius) Ltd (GHML) a step down subsidiary of the Company, acquired under the Scheme of Amalgamation and Arrangement is classified as Long term investment. GHML has an accumulated loss of USD 128.031 million as at 31st March' 2016 (equivalent of Rs. 80,736.66 Lakhs). The company, however, is confident of realising its investment in GHML as the realizable value of investment in the step down subsidiary is expected to offset the accumulated losses over a period and will protect the shareholder's investment. Hence, no provision is considered by the company for its investment in GHML. Our opinion is not qualified in respect of this matter.


In our opinion and to the best of our information and according to the explanations given to us these year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- (ii) give a true and fair view of the financial performance and other financial information for the year to date results for the period from April 01, 2016 to March 31, 2017.

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

  
K.V.N.S. Kishore  
Partner  
M.No.206734



Place: New Delhi  
Date: May 30, 2017

**GMR Enterprises Private Limited**  
Corporate Identity Number (CIN): U74900TN2007PTC102389  
Regd Office: Unit No.1B, First Floor, Riaz Garden, Old. No.12, New No. 29,  
Kodambakkam High Road, Chennai - 600034

**Statement of audited financial results for the year ended March 31, 2017**

Particulars	Standalone Results (Rs. In Lakhs, except Share Data)			
	Half year ended		Year to Date figures for the period ended	Previous accounting year ended
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Audited	Audited	Audited	Audited
1. Interest earned ( a)+(b)+(c)+(d)	2,161.62	806.69	3,025.36	2,522.42
(a) Interest/disc.on advances/bills	1,776.97	713.13	2,551.98	1,918.92
(b) Income on Investments	1.47	16.46	4.09	20.47
(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-
(d) Others	383.18	77.10	469.29	583.03
2. Other Income	4,195.53	1,872.95	6,340.36	3,099.12
3. Total Income ( 1+2)	6,357.15	2,679.64	9,365.72	5,621.54
4. Interest Expended	26,137.54	26,551.79	49,243.77	47,198.22
5. Operating Expenses (i) + (ii)	1,044.91	978.21	1,180.49	2,030.11
(i) Employees Cost	70.38	86.35	130.62	117.26
(ii) Other operating expenses	974.53	891.86	1,049.87	1,912.85
6. Total Expenditure ( 4+5) excluding provisions and contingencies	27,182.45	27,530.00	50,424.26	49,228.33
7. Operating Profit before provisions and Contingencies ( 3-6)	(20,825.30)	(24,850.36)	(41,058.54)	(43,606.79)
8. Provisions ( other than tax) and Contingencies	-	-	-	-
9. Exceptional items	-	-	-	-
10. Profit (+)/ Loss(-) from the Ordinary Activities before tax ( 7-8-9)	(20,825.30)	(24,850.36)	(41,058.54)	(43,606.79)
11. Tax expenses	(142.19)	(2,980.81)	(142.08)	7.18
12. Net Profit (+)/ Loss(-) from Ordinary Activities after tax ( 10-11)	(20,683.11)	(21,869.55)	(40,916.46)	(43,613.97)
13. Extraordinary items ( net of tax expense)	-	-	-	-
14. Net Profit (+)/Loss(-) for the period (12-13)	(20,683.11)	(21,869.55)	(40,916.46)	(43,613.97)
15. Paid-up equity share capital ( Rs.10 face value each)	6,267.49	6,267.49	6,267.49	6,267.49
16. Reserves excluding Revaluation Reserves ( as per balance sheet of previous accounting year)	-	-	225,565.04	266,481.49
17. Analytical Ratios				
(i) Capital Adequacy Ratio	30.94%	36.56%	30.94%	36.56%
(ii) Earnings Per Share(EPS)	(33.00)	(34.89)	(65.28)	(69.59)
18. NPA Ratios				
a) Gross/Net NPA	-	-	-	-
b) % of Gross/Net NPA	-	-	-	-
c) Return on Assets	-	-	-	-
19. Paid up Debt Capital ( NCD's)			158,370.00	166,370.00



**GMR Enterprises Private Limited**

**Notes to the Audited standalone financial results for the year ended March 31, 2017**

- 1) The Company has an investment of Rs. 31,494.99 Lakhs in Preference Shares and Rs. 0.20 Lakhs in Equity Shares, in GMR Holdings (Mauritius) Ltd (GHML), a step down subsidiary of the company, acquired under the Scheme of Amalgamation and Arrangement is classified as Long term investment. GHML has an accumulated loss of USD 130.243 million as at 31<sup>st</sup> March' 2016 (equivalent of Rs. 86,963.41 Lakhs). The statutory auditors of the Company have drawn an Emphasis of Matter in their audit report in this regard. The company, however, is confident of realising its investment in GHML as the realizable value of investment in the step down subsidiary is expected to offset the accumulated losses over a period and will protect the shareholder's investment. Hence, no provision is considered by the company for its investment in GHML.
- 2) The audited financial results of the Company for the year ended March 31, 2017 have been reviewed by the Audit Committee in their meeting held on May 30, 2017 and approved by the Board of Directors in their meeting held on May 30, 2017.
- 3) 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 (sum total of long-term borrowings, short term borrowings and current maturity of long term borrowings included in other current liabilities) 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 (sum total of long-term borrowings, short term borrowings and current maturity of long term borrowings included in other current liabilities).
- 4) Paid up debt capital represents outstanding non-convertible debentures issued by the company (excluding interest).
- 5) The Company has not created Debentures Redemption Reserve as per the provisions of Section 71 of the Companies Act, 2013 in the absence of profits and in view of the accumulated losses.
- 6) Figures pertaining to previous period/year have been regrouped, reclassified wherever necessary, to confirm to the classification adopted in the current period/ year.

For GMR Enterprises Private Limited

*M.V. Srinivas*

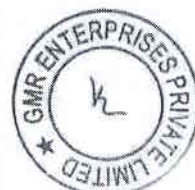
M.V.Srinivas

Director

DIN: 02477894

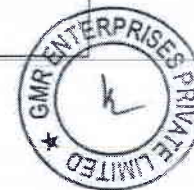
Place: New Delhi

Date: May 30, 2017



Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (March 31'2017)

S. No.	Particulars	Disclosures																			
a)	Credit rating and change in credit rating (if any)	<p>a) Series "A", "B" &amp; "C" Non-Convertible Debentures total for Rs. 90,000 Lakhs: BWR PP – MLD BBB- (Stable) (Pronounced BWR Principal Protected Market Linked Debentures Triple B Minus) - (revised on October 14, 2015 from BWR PP-MLD BBB (Stable))</p> <p>b) Non-Convertible Debentures for Rs. 22,000 Lakhs : 'BWR BBB- (SO) (Pronounced BWR Triple B Minus{ Structured Obligation}) – (Outlook: Stable)</p>																			
b)	Asset cover available, in case of non-convertible debt securities	1.82 times																			
c)	Debt-equity ratio	1.44 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>Interest (Rs. Lakhs)</th> <th>Due on</th> <th>Paid on *</th> </tr> </thead> <tbody> <tr> <td>a) Non-Convertible Debentures for Rs. 20,000 Lakhs<sup>1</sup> (INE905F07026)</td> <td>469.75 &amp; 439.53</td> <td>6<sup>th</sup> Jan'2017</td> <td>28<sup>th</sup> October'2016 &amp; 13<sup>th</sup> Dec'2016</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Name of the Series / ISIN No.</th> <th>Principal (Rs. Lakhs)</th> <th>Due on</th> <th>Paid on *</th> </tr> </thead> <tbody> <tr> <td>a) Non-Convertible Debentures for Rs. 20,000 Lakhs<sup>1</sup> (INE905F07026)</td> <td>120,00.00 &amp; 8,000.00</td> <td>6<sup>th</sup> Jan'2018 &amp; 2019</td> <td>28<sup>th</sup> October'2016 &amp; 13<sup>th</sup> Dec'2016</td> </tr> </tbody> </table> <p>* Voluntary prepayment</p>				Name of the Series / ISIN No.	Interest (Rs. Lakhs)	Due on	Paid on *	a) Non-Convertible Debentures for Rs. 20,000 Lakhs <sup>1</sup> (INE905F07026)	469.75 & 439.53	6 <sup>th</sup> Jan'2017	28 <sup>th</sup> October'2016 & 13 <sup>th</sup> Dec'2016	Name of the Series / ISIN No.	Principal (Rs. Lakhs)	Due on	Paid on *	a) Non-Convertible Debentures for Rs. 20,000 Lakhs <sup>1</sup> (INE905F07026)	120,00.00 & 8,000.00	6 <sup>th</sup> Jan'2018 & 2019	28 <sup>th</sup> October'2016 & 13 <sup>th</sup> Dec'2016
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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;	<b>Name of the Series/ ISIN No.</b>	<b>Interest Rs. Lakhs</b>	<b>Due on</b>
		a) Series "A", "B" & "C" Non-Convertible Debentures total for Rs. 90,000 Lakhs		
		Series - A (INE905F07109)	637.50	17-Apr-17
		Series - B (INE905F07117)	637.50	17-Apr-17
		Series C - Tranche I (INE905F07125)	345.00	17-Apr-17
		Series C - Tranche II (INE905F07133)	345.00	17-Apr-17
		Series C - Tranche III (INE905F07141)	367.50	17-Apr-17
		Series C - Tranche IV (INE905F07158)	367.50	17-Apr-17
		b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107016)	478.69	27-Apr-17
c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107024)	398.90	13-June-17		
f)	Debt Service coverage ratio	1 : 0.07 ( for the year) 1 : 0.11 ( for six months)		
g)	Interest service coverage ratio	1 : 0.17( for the year) 1 : 0.20 ( for six months)		
h)	Outstanding Non-cumulative redeemable preference shares (quantity and value);	Non- cumulative redeemable Preference Shares outstanding as on 31.03.2017 : 18,96,000 Nos and Rs. 189.60 lakhs		
i)	Capital redemption reserve/debenture redemption reserve	-Nil-		
j)	Net worth	Rs232,022.13 Lakhs		
k)	Net profit after tax	(-) Rs. 40,916.45 Lakhs for the year ended March 31, 2017.		
l)	Earnings per share	(-) Rs.65.28 for the year ended March 31, 2017		



May 30, 2017

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

Dear Sir,

**Sub: Declaration pursuant to Regulation 52 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Sreemannarayana K., Chief Financial Officer of GMR Enterprises Private Limited ("the Company") hereby declare that, the Statutory Auditors of the Company, M/s. B. Purushottam & Co., Chartered Accountants, have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the year ended March 31, 2017.

This declaration is given in compliance with the provisions of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

We request you to kindly place the same on record.

Thanking you

Yours faithfully  
For **GMR Enterprises Private Limited**



**Sreemannarayana K.**  
**Chief Financial Officer**



Encl: as above





ATSL/CO/17-18/1017

May 30, 2017

**GMR Enterprises Private Limited**

Unit No.1B, First floor,  
Riaz Garden, Old. No.12, New No. 29,  
Kodambakkam High Road  
Chennai - 600034

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015- for the half year ended 31<sup>st</sup> March, 2017**

Dear Sir/Madam,

This has reference to the privately placed Non-Convertible Debentures issued by **GMR Enterprises Private Limited** ("Company") and listed on the Stock Exchange ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated 30<sup>th</sup> May, 2017 (enclosed herewith) along with the relevant/ necessary supporting(s) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the company for the purpose of submission to the Stock Exchange, without reconfirming;
2. Any commitment pertaining to the interest / principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,  
Yours Faithfully  
For **Axis Trustee Services Limited**

A handwritten signature in blue ink that reads 'Ankit Singhvi'.

**Ankit Singhvi**  
Senior Manager

**AXIS TRUSTEE SERVICES LTD.**

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



Ref. No.: ITSL/OPR/17-18

Date: May 30<sup>th</sup>, 2017

To,

**GMR Enterprises Private LIMITED**  
Unit no.1B, First Floor,  
Riaz Garden,  
Old no.12, New no.29,  
Kodambakkam High Road,  
Chennai- 600034.

Kind attn.: Mr. M.V. Srinivas, Director

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by GMR Enterprises Private LIMITED, for the half year ended March 31, 2017

Dear Sir/Madam,

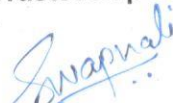
We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by GMR Enterprises Private LIMITED. ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Listing Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed herewith under Regulation 52(4) of the Listing Regulations.

Thanking you.

Yours faithfully,

**IDBI Trusteeship Services Limited**

  
**Authorized Signatory**

Encl. As above