



**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 period ended September 30' 2016. 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 these financial statements based on our review.

We conducted our review 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 required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries less assurance than an audit. We have not performed an audit accordingly, we do not express an audit opinion.

We draw attention to Note 2 to the accompanying statement of unaudited financial results for the period ended September 30, 2016 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, which 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. 86,963.41Lakhs) as on 31<sup>st</sup> March'2016. The company, however, is confident of realizing its investments in GHML as the realizable value of investment in the step down subsidiary is expected to wipe out the accumulated losses over a period and will protect the shareholder's investment. Accordingly, no adjustments have been made in the accompanying unaudited financial results for the period ended September 30, 2016 . Our opinion is not qualified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms in Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that It contains any material misstatement or that is has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Place: Delhi**  
**Date: 14<sup>th</sup> Nov'2016**



**For B.PURUSHOTTAM & CO.**  
**Chartered Accountants**  
**Regd. No. 002808S**

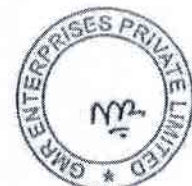
  
**K.V.N.S. KISHORE**  
**Partner**  
**M.No. 206734**



**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 unaudited financial results for the period ended September 30, 2016**

Particulars	Standalone Results (Rs. In Lakhs, except Share Data)			
	Half year ended		Year to Date figures for the period ended	Previous accounting year ended
	Sept 30, 2016	Sept 30, 2015	Sept 30, 2016	March 31, 2016
	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned ( a)+(b)+(c)+(d)	863.74	1,715.73	863.74	2,522.42
(a) Interest/disc.on advances/bills	775.01	1,205.79	775.01	1,918.92
(b) Income on Investments	2.62	4.01	2.62	20.47
(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-
(d) Others	86.11	505.93	86.11	583.03
2. Other Income	2,144.83	1,226.17	2,144.83	3,099.12
<b>3. Total Income ( 1+2)</b>	<b>3,008.57</b>	<b>2,941.90</b>	<b>3,008.57</b>	<b>5,621.54</b>
4. Interest Expended	23,106.23	20,646.43	23,106.23	47,198.22
5. Operating Expenses (i) + (ii)	135.58	1,051.90	135.58	2,030.11
(i) Employees Cost	60.24	30.91	60.24	117.26
(ii) Other operating expenses	75.34	1,020.99	75.34	1,912.85
<b>6. Total Expenditure ( 4+5) excluding provisions and contingencies</b>	<b>23,241.81</b>	<b>21,698.33</b>	<b>23,241.81</b>	<b>49,228.33</b>
<b>7. Operating Profit before provisions and Contingencies ( 3-6)</b>	<b>(20,233.24)</b>	<b>(18,756.43)</b>	<b>(20,233.24)</b>	<b>(43,606.79)</b>
8. Provisions ( other than tax) and Contingencies	-	-	-	-
9. Exceptional items	-	-	-	-
<b>10. Profit (+)/ Loss(-) from the Ordinary Activities before tax ( 7-8-9)</b>	<b>(20,233.24)</b>	<b>(18,756.43)</b>	<b>(20,233.24)</b>	<b>(43,606.79)</b>
11. Tax expenses	0.11	2,987.99	0.11	7.18
<b>12. Net Profit (+)/ Loss(-) from Ordinary Activities after tax ( 10-11)</b>	<b>(20,233.35)</b>	<b>(21,744.42)</b>	<b>(20,233.35)</b>	<b>(43,613.97)</b>
13. Extraordinary items ( net of tax expense)	-	-	-	-
<b>14. Net Profit (+)/Loss(-) for the period (12-13)</b>	<b>(20,233.35)</b>	<b>(21,744.42)</b>	<b>(20,233.35)</b>	<b>(43,613.97)</b>
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)	-	-	-	266,481.49
17. Analytical Ratio				
(i) Capital Adequacy Ratio	34.45%	40.88%	34.45%	36.56%
(ii) Earnings Per Share(EPS)	(32.28)	(34.69)	(32.28)	(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)	156,370.00	166,370.00	156,370.00	166,370.00



**GMR Enterprises Private Limited**

**Notes to the un audited standalone financial results for the period ended September 30, 2016**

- 1) The Hon'ble High Court of Madras, approved the Scheme of Amalgamation and Arrangement of GMR Holdings Private Limited (Transferor Company 1 or GHPL) and GMR Projects Private Limited (Transferor Company 2 or GPPL) with GMR Enterprises Private Limited (Transferee Company hereinafter known as "the Company") vide its Order No. 8471/16 dated July 06, 2016 effective from August 10, 2016 and the appointed date was March 30, 2015. Prior to amalgamation, the Company was an unlisted entity and it attained the status of a listed entity pursuant to amalgamation and subsequent to transfer of listed NCDs issued by erstwhile GHPL by BSE from GHPL to the Company on October 26, 2016.
- 2) 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, which 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. 86,963.41Lakhs). The statutory auditors of the Company have drawn an Emphasis of Matter in their limited review 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.
- 3) The un audited financial results of the Company for the period ended September 30 , 2016 have been reviewed by the Audit Committee in their meeting held on November 14, 2016 and approved by the Board of Directors in their meeting held on November 14, 2016.
- 4) DSCR represents profit or loss from operations before finance costs, exceptional items and tax expenses/ finance costs plus principal repayment of loan funds during the period. ISCR represents profit or loss from operations before finance costs, exceptional items and tax expenses / finance costs. Debt- equity ratio represents loan funds (long-term borrowings, short term borrowings and current maturity of long term borrowings included in other current liabilities)/ shareholders' funds (equity shares + preference shares+ reserves and surplus). Asset coverage ratio represents Net Assets before intangible assets and current liabilities/loan funds (long-term borrowings, short term borrowings and current maturity of long term borrowings included in other current liabilities).
- 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.



- 7) 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 Ltd

Place: Delhi  
November 14, 2016.

*Srinivas*  
M.V.Srinivas  
Director



Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (September 30, 2016)

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. 30,000 Lakhs<sup>1</sup> : 'BWR BBB (SO) (Stable)' (Pronounced BWR Triple B- Structured Obligation) - (revised on October 14, 2015 from BWR BBB+ (SO) (Stable))</p>																
b)	Asset cover available, in case of non-convertible debt securities	2.07 times																
c)	Debt-equity ratio	1.19 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>1,248.30</td> <td>6<sup>th</sup> July 2016</td> <td>5<sup>th</sup> July 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>100,00.00</td> <td>6<sup>th</sup> Jan'2017</td> <td>27<sup>th</sup> April'2016</td> </tr> </tbody> </table>	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)	1,248.30	6 <sup>th</sup> July 2016	5 <sup>th</sup> July 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)	100,00.00	6 <sup>th</sup> Jan'2017	27 <sup>th</sup> April'2016
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e)	Next due date for the payment of interest/dividend of non-convertible preference shares /principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount;	<p>* Voluntary prepayment</p> <table border="1"> <thead> <tr> <th>Name of the Series/ ISIN No.</th> <th>Interest Rs. Lakhs</th> <th>Due on</th> </tr> </thead> <tbody> <tr> <td>a) Series "A", "B" &amp; "C" Non-Convertible Debentures total for Rs. 90,000 Lakhs</td> <td>637.50</td> <td>17-Apr-17</td> </tr> <tr> <td>Series - A (INE905F07109)</td> <td>637.50</td> <td>17-Apr-17</td> </tr> <tr> <td>Series - B (INE905F07117)</td> <td>637.50</td> <td>17-Apr-17</td> </tr> </tbody> </table>	Name of the Series/ ISIN No.	Interest Rs. Lakhs	Due on	a) Series "A", "B" & "C" Non-Convertible Debentures total for Rs. 90,000 Lakhs	637.50	17-Apr-17	Series - A (INE905F07109)	637.50	17-Apr-17	Series - B (INE905F07117)	637.50	17-Apr-17				
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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. 20,000 Lakhs <sup>1</sup> (INE905F07026)	1,335.89	6-Jan-17
f)	Debt service coverage ratio (for the year)	1 : 0.04		
g)	Interest service coverage ratio (for the year)	1 : 0.12		
h)	Outstanding preference shares (quantity and value); Non-cumulative redeemable preference shares (quantity and value);	Non-cumulative redeemable Preference Shares outstanding as on 30.09.2016 : 18,96,000 Nos and Rs. 189.60 lakhs		
i)	Capital redemption reserve/debenture redemption reserve	-Nil-		
j)	Net worth	Rs. 252,705.20 Lakhs		
k)	Net profit after tax	(-) Rs. 20,233.35 Lakhs for the half year ended September 30, 2016.		
l)	Earnings per share	(-) Rs.32.28 for the half year ended September 30, 2016		

Notes:

1. Out of this an amount of Rs.12,000 lakhs was prepaid subsequent to September 30, 2016



Ref. No.: ITSL/OPR/16-17

Date: November 14, 2016

To,

**GMR Enterprises Pvt. Ltd.**

New Udaan Bhawan

Opp. Terminal 3

IGI Airport

New Delhi 110037

Kind attn.: Mr. Ravi Majeti

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by GMR Enterprises Pvt. Ltd., for the half year ended September 30, 2016.

Dear Sir/Madam,

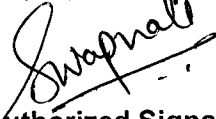
We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued GMR Enterprises Pvt. Ltd. ("The Company").

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

Thanking you.

Yours faithfully,

**IDBI Trusteeship Services Limited**



**Authorized Signatory**

Encl. As above

November 14, 2016

To,  
GMR Enterprises Private Limited,  
Unit No. 1B, First Floor,  
Riaz Garden, Old No. 12,  
New No. 29, Kodambakkam High Road,  
Chennai- 600 034

Dear Sir,

**Sub: Half Yearly Certificate of Debenture Trustee for September 30, 2016**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Redeemable, Rated, Listed, Non-convertible Debenture issue aggregating to Rs. 300 crores of GMR Enterprises Private Limited. ('Company')

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 dated November 14, 2016.
2. CA certificate dated November 14, 2016.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Sincerely,  
**For Vistra ITCL (India) Limited**  
**(Formerly known as IL&FS Trust Company Limited)**



**Authorized Signatory**

 Place: Mumbai