

November 14, 2017

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

Dear Sir,

**Sub: Submission of Financial Results for the half year ended September 30, 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 Financial Results for the half year ended September 30, 2017 along with the Statement of disclosures as required under Regulation 52(4) of the Listing Regulations;
2. Limited review report by the statutory auditors of the Company for the half year ended September 30, 2017 under Regulation 52 of the Listing Regulations;
3. Certificate from the Debenture Trustees as per Regulation 52(5) of the Listing Regulations;
4. 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



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' 2017. 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 of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit accordingly, we do not express an audit opinion.

We draw attention to Note 1 to the accompanying statement of unaudited financial results for the period ended September 30, 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, which is classified as Long term investment. GHML has an accumulated loss of USD 130.154 million as at 31<sup>st</sup> March' 2017 (equivalent of Rs. 85,381.27 Lakhs) as on 31<sup>st</sup> March'2017. 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, 2017. 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 of 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 it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters

Place: Chennai  
Date: 14<sup>th</sup> Nov'2017

For B. PURUSHOTTAM & CO.,  
Chartered Accountants  
Reg No. 002808S

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



Flat No.3-D, "PIONEER HOMES", 23/A, North Boag Road, T. Nagar, Chennai - 600 017.  
Phone : 28152515, 42013486, Fax : 42013485 Email : bpcchennai@gmail.com

**Statement of unaudited financial results for the period ended September 30, 2017**

| Particulars   | Standalone Results<br>(Rs. in Lakhs, except Share Data) |               |   |                                      |
|---|---|---------------|---|--------------------------------------|
|   | Half year ended   |               | Year to Date<br>figures for the<br>period ended | Previous<br>accounting year<br>ended |
|   | Sept 30, 2017   | Sept 30, 2016 | Sept 30, 2017                                   | March 31, 2017                       |
|   | unaudited   | unaudited     | unaudited                                       | Audited                              |
| 1. Interest earned ( a)+(b)+(c)+(d)   | 1,666.96  | 863.74        | 1,666.96  | 3,025.36                             |
| (a) Interest/disc.on advances/bills   | 1,619.71  | 775.01        | 1,619.71  | 2,551.98                             |
| (b) Income on Investments   | 12.94   | 2.62          | 12.94   | 4.09                                 |
| (c) Interest on balances with Reserve Bank of India and other interbank funds                   | -   | -             | -   | -                                    |
| (d) Others  | 34.31   | 86.11         | 34.31   | 469.29                               |
| 2. Other Income   | 1,478.28  | 2,144.83      | 1,478.28  | 6,340.36                             |
| 3. Total Income ( 1+2)  | 3,145.24  | 3,008.57      | 3,145.24  | 9,365.72                             |
| 4. Interest Expended  | 26,236.47   | 23,106.23     | 26,236.47                                       | 49,243.77                            |
| 5. Operating Expenses (i) + (ii)  | 310.31  | 135.58        | 310.31  | 1,180.49                             |
| (i) Employees Cost  | 69.75   | 60.24         | 69.75   | 130.62                               |
| (ii) Other operating expenses   | 240.56  | 75.34         | 240.56  | 1,049.87                             |
| 6. Total Expenditure ( 4+5) excluding provisions and contingencies                              | 26,546.78   | 23,241.81     | 26,546.78                                       | 50,424.26                            |
| 7. Operating Profit before provisions and Contingencies ( 3-6)                                  | (23,401.54)   | (20,233.24)   | (23,401.54)                                     | (41,058.54)                          |
| 8. Provisions ( other than tax) and Contingencies   | -   | -             | -   | -                                    |
| 9. Exceptional items  | -   | -             | -   | -                                    |
| 10. Profit (+)/ Loss(-) from the Ordinary Activities before tax ( 7-8-9)                        | (23,401.54)   | (20,233.24)   | (23,401.54)                                     | (41,058.54)                          |
| 11. Tax expenses  | -   | 0.11          | -   | (142.08)                             |
| 12. Net Profit (+)/ Loss(-) from Ordinary Activities after tax ( 10-11)                         | (23,401.54)   | (20,233.35)   | (23,401.54)                                     | (40,916.46)                          |
| 13. Extraordinary items ( net of tax expense)   | -   | -             | -   | -                                    |
| 14. Net Profit (+)/Loss(-) for the period (12-13)   | (23,401.54)   | (20,233.35)   | (23,401.54)                                     | (40,916.46)                          |
| 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                           |
| 17. Analytical Ratios   |   |               |   |                                      |
| (i) Capital Adequacy Ratio  | 34.83%  | 34.45%        | 34.83%  | 30.94%                               |
| (ii) Earnings Per Share(EPS)  | (37.34)   | (32.28)       | (37.34)   | (65.28)                              |
| 18. NPA Ratios  |   |               |   |                                      |
| a) Gross/Net NPA  | -   | -             | -   | -                                    |
| b) % of Gross/Net NPA   | -   | -             | -   | -                                    |
| c) Return on Assets   | -   | -             | -   | -                                    |
| 19. Paid up Debt Capital ( NCD's)   | 165,670.00  | 156,370.00    | 165,670.00                                      | 158,370.00                           |



**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 Assets and Liabilities for the period ended September 30, 2017**

| Particulars                      | ( Rs. Lakhs)                             |                                    |
|----------------------------------|--|------------------------------------|
|                                  | As at<br>September 30, 2017<br>Unaudited | As at<br>March 31, 2017<br>Audited |
| <b>Equity and Liabilities</b>    |  |                                    |
| <b>Shareholders' Funds</b>       |  |                                    |
| Share Capital                    | 6,457.09                                 | 6,457.09                           |
| Reserves and Surplus             | 202,163.49                               | 225,565.03                         |
|                                  | 208,620.58                               | 232,022.12                         |
| <b>Non - current liabilities</b> |  |                                    |
| Long term borrowings             | 238,200.45                               | 217,206.30                         |
| Trade Payables                   | 131.59                                   | 154.03                             |
| Other Long Term Liabilities      | 253.54                                   | 256.04                             |
| Long term provisions             | 497.41                                   | 496.54                             |
|                                  | 239,082.99                               | 218,112.91                         |
| <b>Current Liabilities</b>       |  |                                    |
| Short term borrowings            | 83,159.96                                | 77,110.95                          |
| Trade Payables                   | 469.13                                   | 888.13                             |
| Other current liabilities        | 160,254.28                               | 154,898.85                         |
| Short term provisions            | 9.47                                     | 13.44                              |
|                                  | 243,892.84                               | 232,911.37                         |
| <b>Total</b>                     | <b>691,596.41</b>                        | <b>683,046.40</b>                  |
| <b>Assets</b>                    |  |                                    |
| <b>Non - current assets</b>      |  |                                    |
| <b>Fixed Assets</b>              |  |                                    |
| (i) Tangible assets              | 1,826.01                                 | 1,909.73                           |
| Non - current investments        | 590,025.59                               | 583,640.81                         |
| Long term Loans and advances     | 9,771.74                                 | 8,697.24                           |
| Trade receivables                | 344.73                                   | 386.12                             |
| Other Non current assets         | -  | 8.34                               |
|                                  | 601,968.07                               | 594,642.24                         |
| <b>Current Assets</b>            |  |                                    |
| Current investments              | 5,700.00                                 | -                                  |
| Trade receivables                | 1,890.11                                 | 2,126.80                           |
| Cash and Bank Balances           | 6,434.83                                 | 2,538.46                           |
| Short term loans and advances    | 69,896.38                                | 78,686.59                          |
| Other current assets             | 5,707.02                                 | 5,052.31                           |
|                                  | 89,628.34                                | 88,404.16                          |
| <b>Total</b>                     | <b>691,596.41</b>                        | <b>683,046.40</b>                  |





**GMR Enterprises Private Limited**

**Notes to the unaudited standalone financial results for the period ended September 30, 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, which is classified as Long term investment. GHML has an accumulated loss of USD 130.154 million as at 31<sup>st</sup> March' 2017 (equivalent of Rs. 85,381.27Lakhs). 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.
- 2) The un audited financial results of the Company for the period ended September 30 , 2017 have been reviewed by the Audit Committee in their meeting held on November 14, 2017 and approved by the Board of Directors in their meeting held on November 14, 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 Companies Act, 2013 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 Ltd



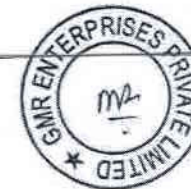
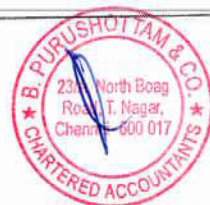
**B.V.N.Rao**  
Director  
DIN.00051167

Place: New Delhi  
Date: November 14, 2017.

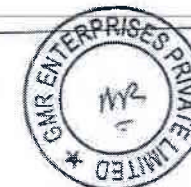


Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (September 30, 2017)

| 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) – ( As per rating letter dtd. 9<sup>th</sup> June'2017)</p> <p>b) Non-Convertible Debentures for Rs. 22,000 Lakhs : 'BWR BBB- (SO) ( Pronounced BWR Triple B Minus{ Structured Obligation}) – (Outlook: Stable) ( As per rating letter dtd. 9<sup>th</sup> June'2017)</p>   |                              |                    |        |         |  |  |  |  |                           |        |           |           |                           |        |           |           |                                     |        |           |           |                                      |        |           |           |                                       |        |           |           |                                      |        |           |           |   |        |           |           |   |        |           |           |
| b)   | Asset cover available, in case of non-convertible debt securities   | 1.60 times   |                              |                    |        |         |  |  |  |  |                           |        |           |           |                           |        |           |           |                                     |        |           |           |                                      |        |           |           |                                       |        |           |           |                                      |        |           |           |   |        |           |           |   |        |           |           |
| c)   | Debt-equity ratio   | 1.69 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) Series "A", "B" &amp; "C" Non-Convertible Debentures total for Rs. 90,000 Lakhs</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Series - A (INE905F07109)</td> <td>637.50</td> <td>17-Apr-17</td> <td>17-Apr-17</td> </tr> <tr> <td>Series - B (INE905F07117)</td> <td>637.50</td> <td>17-Apr-17</td> <td>17-Apr-17</td> </tr> <tr> <td>Series C - Tranche I (INE905F07125)</td> <td>345.00</td> <td>17-Apr-17</td> <td>17-Apr-17</td> </tr> <tr> <td>Series C - Tranche II (INE905F07133)</td> <td>345.00</td> <td>17-Apr-17</td> <td>17-Apr-17</td> </tr> <tr> <td>Series C - Tranche III (INE905F07141)</td> <td>367.50</td> <td>17-Apr-17</td> <td>17-Apr-17</td> </tr> <tr> <td>Series C - Tranche IV (INE905F07158)</td> <td>367.50</td> <td>17-Apr-17</td> <td>17-Apr-17</td> </tr> <tr> <td>b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107016)</td> <td>478.69</td> <td>27-Apr-17</td> <td>27-Apr-17</td> </tr> <tr> <td>c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107024)</td> <td>398.90</td> <td>13-Jun-17</td> <td>13-Jun-17</td> </tr> </tbody> </table> | Name of the Series/ ISIN No. | Interest Rs. Lakhs | Due on | Paid on | a) Series "A", "B" & "C" Non-Convertible Debentures total for Rs. 90,000 Lakhs |  |  |  | Series - A (INE905F07109) | 637.50 | 17-Apr-17 | 17-Apr-17 | Series - B (INE905F07117) | 637.50 | 17-Apr-17 | 17-Apr-17 | Series C - Tranche I (INE905F07125) | 345.00 | 17-Apr-17 | 17-Apr-17 | Series C - Tranche II (INE905F07133) | 345.00 | 17-Apr-17 | 17-Apr-17 | Series C - Tranche III (INE905F07141) | 367.50 | 17-Apr-17 | 17-Apr-17 | Series C - Tranche IV (INE905F07158) | 367.50 | 17-Apr-17 | 17-Apr-17 | b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107016) | 478.69 | 27-Apr-17 | 27-Apr-17 | c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107024) | 398.90 | 13-Jun-17 | 13-Jun-17 |
| Name of the Series/ ISIN No.   | Interest Rs. Lakhs  | Due on   | Paid on                      |                    |        |         |  |  |  |  |                           |        |           |           |                           |        |           |           |                                     |        |           |           |                                      |        |           |           |                                       |        |           |           |                                      |        |           |           |   |        |           |           |   |        |           |           |
| a) Series "A", "B" & "C" Non-Convertible Debentures total for Rs. 90,000 Lakhs |   |  |                              |                    |        |         |  |  |  |  |                           |        |           |           |                           |        |           |           |                                     |        |           |           |                                      |        |           |           |                                       |        |           |           |                                      |        |           |           |   |        |           |           |   |        |           |           |
| Series - A (INE905F07109)  | 637.50  | 17-Apr-17  | 17-Apr-17                    |                    |        |         |  |  |  |  |                           |        |           |           |                           |        |           |           |                                     |        |           |           |                                      |        |           |           |                                       |        |           |           |                                      |        |           |           |   |        |           |           |   |        |           |           |
| Series - B (INE905F07117)  | 637.50  | 17-Apr-17  | 17-Apr-17                    |                    |        |         |  |  |  |  |                           |        |           |           |                           |        |           |           |                                     |        |           |           |                                      |        |           |           |                                       |        |           |           |                                      |        |           |           |   |        |           |           |   |        |           |           |
| Series C - Tranche I (INE905F07125)  | 345.00  | 17-Apr-17  | 17-Apr-17                    |                    |        |         |  |  |  |  |                           |        |           |           |                           |        |           |           |                                     |        |           |           |                                      |        |           |           |                                       |        |           |           |                                      |        |           |           |   |        |           |           |   |        |           |           |
| Series C - Tranche II (INE905F07133)   | 345.00  | 17-Apr-17  | 17-Apr-17                    |                    |        |         |  |  |  |  |                           |        |           |           |                           |        |           |           |                                     |        |           |           |                                      |        |           |           |                                       |        |           |           |                                      |        |           |           |   |        |           |           |   |        |           |           |
| Series C - Tranche III (INE905F07141)  | 367.50  | 17-Apr-17  | 17-Apr-17                    |                    |        |         |  |  |  |  |                           |        |           |           |                           |        |           |           |                                     |        |           |           |                                      |        |           |           |                                       |        |           |           |                                      |        |           |           |   |        |           |           |   |        |           |           |
| Series C - Tranche IV (INE905F07158)   | 367.50  | 17-Apr-17  | 17-Apr-17                    |                    |        |         |  |  |  |  |                           |        |           |           |                           |        |           |           |                                     |        |           |           |                                      |        |           |           |                                       |        |           |           |                                      |        |           |           |   |        |           |           |   |        |           |           |
| b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107016)              | 478.69  | 27-Apr-17  | 27-Apr-17                    |                    |        |         |  |  |  |  |                           |        |           |           |                           |        |           |           |                                     |        |           |           |                                      |        |           |           |                                       |        |           |           |                                      |        |           |           |   |        |           |           |   |        |           |           |
| c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107024)              | 398.90  | 13-Jun-17  | 13-Jun-17                    |                    |        |         |  |  |  |  |                           |        |           |           |                           |        |           |           |                                     |        |           |           |                                      |        |           |           |                                       |        |           |           |                                      |        |           |           |   |        |           |           |   |        |           |           |



|   |  |   |                           |               |
|---|--|---|---------------------------|---------------|
| 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-18     |
|   |  | Series - B (INE905F07117)   | 637.50                    | 17-Apr-18     |
|   |  | Series C - Tranche I (INE905F07125)   | 345.00                    | 17-Apr-18     |
|   |  | Series C - Tranche II (INE905F07133)  | 345.00                    | 17-Apr-18     |
|   |  | Series C - Tranche III (INE905F07141)   | 367.50                    | 17-Apr-18     |
|   |  | Series C - Tranche IV (INE905F07158)  | 367.50                    | 17-Apr-18     |
|   |  | b) Non-Convertible Debentures for Rs. 12,000 Lakhs (INE908107016)   | 481.32                    | 27-Oct-17     |
| c) Non-Convertible Debentures for Rs. 10,000 Lakhs (INE908107024) | 401.10   | 13-Dec-17   |                           |               |
| f)  | Debt Service coverage ratio  | 1 : 0.06 ( for six months)  |                           |               |
| g)  | Interest service coverage ratio  | 1 : 0.11 ( for six months)  |                           |               |
| h)  | Outstanding Non-cumulative redeemable preference shares (quantity and value);  | Unlisted 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  | Rs. 208,620.58 Lakhs  |                           |               |
| k)  | Net profit after tax   | (-) Rs. 23,401.54 Lakhs for the period ended September 30, 2017.  |                           |               |
| l)  | Earnings per share ( FV Rs.10 each)  | (-) Rs.37.34 Ps. for the period ended September 30, 2017  |                           |               |





ATSL/CO/17-18/5472

November 14, 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 September 30, 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 aforesaid information vide dated November 14, 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**

  
Gauri Deshpande  
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, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

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



Ref. No.: 6478/ITSL/OPR/17-18  
Date: November 14<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.: Ms. Yogindu Khajuria, Company Secretary

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 September 30, 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