

November 11, 2024

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

Dear Sir/Madam,

Sub: Intimation under Regulation 52 read with Regulation 23 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Pursuant to the provisions of Regulation 52 read with Regulation 23 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (as amended), we hereby submit:

1. Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024 together with Limited Review Report issued by Statutory Auditors of the Company;
2. Security Cover Certificate under Regulation 54 of the Listing Regulations;
3. Disclosure of related party transactions for the half year ended September 30, 2024, in terms of Regulation 23(9) of the Listing Regulations in XBRL mode.

Further, also note that there is no material deviation in the use of proceeds of Non-Convertible debt securities of the Company from the objects stated in the offer letter. NIL statement of material deviations as required to be disclosed pursuant to Regulation 52(7) of the Listing Regulations is enclosed herewith.

We request you to kindly place the same on record.

Thanking You

Yours Faithfully
For **GMR Enterprises Private Limited**


Yogindu Khajuria
Company Secretary



Encl: As above

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 unaudited Financial Results for the quarter and half year ended September 30, 2024
(All amounts in Rs. Crores unless otherwise stated)

S.No	Particulars	Quarter ended			Half Year ended		For the year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	34.34	31.25	79.92	65.59	137.80	259.53
2	Other income	45.19	30.52	15.27	95.71	24.41	114.66
	Total Income	79.53	61.77	95.20	161.30	162.01	374.19
3	Expenses						
	Finance Costs	196.27	201.10	188.53	397.37	380.50	865.87
	Employee benefit expenses	4.20	2.12	1.60	5.32	3.06	7.31
	Depreciation expense	0.03	0.02	0.02	0.05	0.05	0.10
	Other expenses	5.46	10.32	1.89	15.78	5.79	92.17
	Total Expenses	205.96	213.56	192.04	419.52	389.40	965.45
4	Profit(loss) before tax	(126.43)	(131.79)	(96.84)	(258.23)	(227.39)	(591.26)
5	Tax Expense:	-	1.00	-	1.00	-	0.17
6	Profit(loss) for the period/year	(126.43)	(132.79)	(96.84)	(259.23)	(227.39)	(591.43)
7	Other comprehensive income	0.02	(0.00)	-	0.01	-	(0.12)
8	Total comprehensive income	(126.41)	(132.79)	(96.84)	(259.21)	(227.39)	(591.55)
9	Paid -up equity share capital (Face value of Rs. 10/- per share)	91.13	91.13	91.13	91.13	91.13	91.13
10	Net worth	783.41	828.43	1,104.47	783.41	1,104.47	874.01
11	Earnings Per Share (EPS) (amount in Rs.)	(13.87)	(14.57)	(10.63)	(28.45)	(24.95)	(64.92)
12	Paid up Debt Capital (NCD's) (Listed & Unlisted)	2,071.20	2,149.20	2,467.60	2,071.20	2,467.60	2,343.60
13	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
14	Capital redemption reserve/ Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
	Ratios						
15	Debt equity ratio	5.94	5.44	4.26	5.94	4.26	5.23
16	Debt service coverage ratio	6.36	9.34	3.17	6.85	4.85	6.31
17	Interest service coverage ratio	2.81	2.90	2.06	2.85	2.48	3.15
18	Current ratio	0.04	0.03	0.65	0.04	0.65	0.44
19	Long term debt to working capital	(1.59)	(1.43)	(5.67)	(1.59)	(5.67)	(3.56)
20	Bad debts to accounts receivable ratio	3.96%	8.67%	0.24%	3.96%	0.24%	0.38%
21	Current liability ratio	0.40	0.42	0.33	0.40	0.33	0.33
22	Total debt to total assets ratio	0.84	0.82	0.77	0.84	0.77	0.81
23	Debtors turnover	3.81	2.63	9.35	3.81	9.35	14.48
24	Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A
25	Operating margin (%)	71.78%	60.10%	95.60%	66.23%	83.53%	61.83%
26	Net profit margin (%)	(-) 158.96 %	(-) 162.39 %	(-)101.72%	(-) 160.70 %	(-)140.36%	(-) 158.09 %
27	NPA Ratios						
	a) Gross NPA	2.50	2.50	2.50	2.50	2.50	2.51
	b) % of Gross NPA	3.96%	8.67%	0.24%	3.96%	0.24%	0.38%
	c) Net NPA	-	-	-	-	-	-
	d) % of Net NPA	-	-	-	-	-	-
28	Capital adequacy ratio (%)	179.90%	167.00%	84.32%	179.90%	84.32%	154.91%
29	Leverage ratio	0.59	0.63	1.15	0.59	1.15	0.68



GMR Enterprises Private Limited

Notes to the Unaudited standalone financial results for the quarter and half year ended September 30, 2024

- 1) The Unaudited standalone financial results for the quarter and half year ended September 30, 2024 ("the statement") of GMR Enterprises Private Limited (" the Company") have been reviewed by the Audit Committee in their meeting held on November 11, 2024 and approved by the Board of Directors of the company in their meeting held on November 11, 2024.
- 2) The Statement has been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards (" Ind AS") specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with presentation and disclosure requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3) The Company's business activities fall within a single business segment in terms of Ind-AS 108 'Operating Segment'.
- 4) 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 and in the current quarter and during half year 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 the development phase, they have not been able to declare dividends. However, there has been significant accretion in the value of Company's Investments in listed subsidiaries on account of the various initiatives being taken by the subsidiaries. The borrowed funds of the Company were primarily 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 some of the existing borrowings are maturing for repayment and the company has been taking various steps to meet its obligations.



GMR Enterprises Private Limited

Notes to the Unaudited standalone financial results for the quarter and half year ended September 30, 2024

- 5) During the quarter and half year ended September 30, 2024 the company has not issued any fresh listed secured redeemable non-convertible debentures (NCD's). The details of the outstanding listed non-convertible debentures issued by the Company as on 30th September, 2024 are as under: -

ISIN No.	Amount (Rs. Crores)	Date of Original issue/allotment
INE908I07776	107.00	5-April-2021
INE908I07297	74.40	18-Jan-2022
INE908I07305	66.20	18-Jan-2022
INE908I07339	74.40	09-Feb-2022
INE908I07347	66.20	09-Feb-2022
INE908I07537	3.00	28-Dec-2022
INE908I07545	58.00	28-Dec-2022
INE908I07552	30.00	28-Dec-2022
INE908I07560	6.00	28-Dec-2022
INE908I07578	6.00	28-Dec-2022
Grand Total	491.20	

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

- 6) The Listed Non-Convertible Debentures are secured and the asset cover is more than one hundred percent of the principal and accrued interest at all times during the quarter and half year ended September 30, 2024.
- 7) Paid up debt capital represents outstanding non-convertible debentures (Listed + Unlisted) issued by the company (excluding interest).



GMR Enterprises Private Limited

Notes to the Unaudited standalone financial results for the quarter and half year ended September 30, 2024

- 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) The figures for the current quarter are the balancing figures of the year to date for six months period ended September 30, 2024 and the published unaudited year to date figures for the quarter ended June 30, 2024.
- 10) Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)
- a) Debt equity ratio represents total debt (long – term borrowings, short term borrowings) / total equity (equity share capital + other equity).
 - b) Debt Service Coverage Ratio represents earnings available for debt services (net profit after taxes + Depreciation + Finance Cost)/ Debt Service (Interest paid + principal repayments of borrowing)
 - c) Interest Service Coverage Ratio represents earnings available for interest services (net profit after taxes + depreciation + finance cost)/ Interest paid.
 - d) Capital redemption reserve/ Debenture redemption reserve – Nil.
 - e) Current ratio represents current assets/current liabilities.
 - f) Long term debt to working capital represents (long term borrowings/ (current assets-current liabilities)
 - g) Bad debts to accounts receivable ratio represents allowance for bad and doubtful debts/trade and other receivables.
 - h) Current liability ratio represents current liabilities/total liabilities.
 - i) Total debts to total assets represents total debt/total assets.
 - j) Debtors turnover represents revenue from operations/average trade receivables.
 - k) Inventory turnover – Not applicable.
 - l) Operating profit margin represents (earnings before interest and tax) /total revenue.
 - m) Net profit margin represents profit after tax/total revenue
 - n) Net worth represents paid-up equity share capital plus other equity.
 - o) net profit after tax represents total comprehensive income after tax
 - p) earnings per share represents net profit after tax/weighted average number of shares



GMR Enterprises Private Limited

**Notes to the Unaudited standalone financial results for the quarter and half year
ended September 30, 2024**

11) Previous quarter/ year's Figures have been re-grouped/reclassified, wherever necessary to confirm the current period classification.

For GMR Enterprises Private Limited



Grandhi Kiran Kumar
Director
DIN: 00061669

Place: Maldives
Date: November 11, 2024

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of GMR ENTERPRISES PRIVATE LIMITED for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors
GMR Enterprises Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of GMR Enterprises Private Limited (the 'Company') for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI, (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's 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 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of the Interim Financial Performed by the Independent Auditor of the Entity" issued by the Institute of chartered Accountants of India. 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 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 initiating efforts to raise funds through partial divestment in strategic investments, monetize assets and raise fresh loans to improve its liquidity position and to meet its liabilities.

Our opinion is not qualified in respect of this matter.

6. The comparative financial information of the Company for corresponding quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023, included in these unaudited financial results were reviewed by the predecessor auditor and the financial information of the company for the year ended March 31, 2024, included in these unaudited financial results, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on November 13, 2023 and May 29, 2024 respectively.

For SURI & SIVA
Chartered Accountants
FRN: 004284S



CA V.Sivakumar
Partner
M.No. 022379
UDIN: 24022379BKBVEL7174
Place: Chennai
Date: November 11, 2024



Statement of standalone unaudited Assets and Liabilities as at September 30, 2024
(All amounts in Rs. Crores unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
Assets		
Financial Assets		
Cash and Cash Equivalents	10.11	10.87
Bank Balance other than Cash and Cash Equivalents	0.31	0.31
Trade Receivables	16.01	17.57
Loans	-	383.60
Investments	5,471.89	4,914.31
Other financial assets	51.20	268.14
Non-financial assets		
Current Tax assets (Net)	1.60	1.78
Property, plant and equipment	20.06	20.07
Other non-financial assets	2.62	2.62
Total Assets	5,573.79	5,619.07
Liabilities and Equity		
Liabilities		
Financial liabilities		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.45	6.23
Other Payables	-	-
Debt Securities	2,591.06	2,844.89
Borrowings (other than debt securities)	1,884.88	1,595.10
Other financial liabilities	283.04	222.82
Non financial liabilities		
Provisions	4.09	6.18
Other Non-Financial Liabilities	25.87	70.03
Total Liabilities	4,790.38	4,745.05
Equity		
Equity share capital	91.13	91.13
Other equity	692.28	782.89
Total Equity	783.41	874.02
Total Liabilities and Equity	5,573.79	5,619.07



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

Standalone Unaudited cash flow statement for half year ended 30th September' 2024

(All amounts in Rs. Crores unless otherwise stated)

Particulars	Period ended 30th September' 2024	Period ended 30th Sept' 2023
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation & Extraordinary Items	(258.22)	(227.40)
Adjustments for:		
Depreciation	0.05	0.05
Interest & Financial Charges	380.72	374.79
Other Comprehensive income/loss	0.01	-
Operating profit before working capital changes	122.56	147.45
(Increase)/Decrease in trade receivables	1.56	6.76
(Increase)/Decrease in Loans	383.60	8.96
(Increase)/Decrease in Other financial assets	216.95	(113.54)
(Increase)/Decrease in Other non financial assets	(0.00)	0.03
Increase/(Decrease) in Trade Payables	(4.79)	(4.46)
Increase/(Decrease) in Other Payables	-	-
Increase/(Decrease) in Non Current provisions	(2.09)	(6.22)
Increase/(Decrease) in Other Financial liabilities	60.23	57.46
Increase/(Decrease) in Other Non Financial liabilities	(44.17)	(38.21)
Taxes (paid) / Refunds	733.86	58.24
Net Cash Flow from Operating Activities (A)	733.04	80.53
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale /(Purchase) of Property, Plant and Equipment	(0.04)	0.13
(Purchase)/Sale of Investments(Net)	(388.99)	32.80
Net Cash Flow from Investing Activities (B)	(389.03)	32.94
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Financial Charges	(380.72)	(374.79)
Loans repaid_Long Term Borrowings	36.14	223.86
Loan repaid_Short Term Borrowings	-	-
Proceeds from issue of shares	-	-
Net Cash Flow from Financing Activities (C)	(344.57)	(150.93)
Net Increase in cash and cash equivalents (A+B+C)	(0.56)	(37.46)
Cash & Cash Equivalents, and other Bank balances at the beginning of the year	10.98	44.31
Cash & Cash Equivalents, and other Bank balances at the end of the period	10.42	6.83



GMR Enterprises Private Limited

Disclosure referred to in Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for the quarter and half year ended 30th September, 2024) – 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

Security Cover Certificate pursuant to Regulation 54 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, certifying the book value of the assets provided therein for the secured listed non-convertible debt securities issued by the company for the quarter and half year ended 30th September’2024, as certified by Statutory Auditor are enclosed herewith. Summary of the same is given below:

S.No.	ISIN	Sanctioned Amount (Rs. Crs.)	Outstanding Amount as on September 30, 2024 (Rs. Crs)	Minimum Cover Required	Cover Maintained	Assets Required	Nature of Security Created (Primary Security)
1.	INE908I07776	107.00 Crores	107.00 Crores	2.25 times	3.06 times	N.A	Exclusive Pledge over the Group's Listed entity "GMR Airports Infrastructure Ltd" shares held by the company and its stepdown subsidiary
2.	INE908I07297	74.40 Crores	74.40 Crores	2.50 times	3.91 times	N.A	
3.	INE908I07305	66.20 Crores	66.20 Crores	2.50 times	3.91 times	N.A	
4.	INE908I07339	74.40 Crores	74.40 Crores	2.50 times	3.91 times	N.A	
5.	INE908I07347	66.20 Crores	66.20 Crores	2.50 times	3.91 times	N.A	
6.	INE908I07537	3.00 Crores	3.00 Crores	2.50 times	4.17 times	N.A	
7.	INE908I07545	58.00 Crores	58.00 Crores	2.50 times	4.17 times	N.A	Exclusive Pledge over the Group's Listed entity "GMR Airports Infrastructure Ltd" shares held by the company
8.	INE908I07552	30.00 Crores	30.00 Crores	2.50 times	4.17 times	N.A	
9.	INE908I07560	6.00 Crores	6.00 Crores	2.50 times	4.17 times	N.A	
10.	INE908I07578	6.00 Crores	6.00 Crores	2.50 times	4.17 times	N.A	
	Grand Total	491.20Crores	491.20 Crores				



**Asset Cover Certificate for the Quarter and Six Months period ended 30th
September'2024**

Date: 11th November' 2024,

To
Catalyst Trusteeship Ltd
Office No.604, 6th Floor, Windsor, G.S.T.Road,
Kalina, Santacruz, Mumbai - 400 098
Mumbai - 400 098.

Dear Sir/Madam,

We Suri & Siva, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3rd Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts, unaudited standalone financials, and other relevant records and documents of the Company for the quarter and six months period ended 30th September '2024.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30th September'2024 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Limited through Debenture Trust Deed dated 5th January'2022 and the Catalyst Trusteeship Ltd is the Debenture Trustee for these NCD's facility.

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount	Remarks
INE908I07271	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores	Repaid
INE908I07289	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores	Repaid
INE908I07297	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores	-
INE908I07305	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores	-
INE908I07313	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores	Repaid
INE908I07321	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores	Repaid
INE908I07339	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores	-
INE908I07347	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores	-



b) ISIN wise outstanding details as on 30th September'2024 (Including accrued Interest)

S. No	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Cover Required	Assets Required
1	INE908107271	Non-convertible Debt Securities	Exclusive	21.20 Crores	Repaid	156.01 Crores	437.21 Crores	N.A	N.A
2	INE908107289	Non-convertible Debt Securities	Exclusive	88.20 Crores	Repaid			N.A	N.A
3	INE908107297	Non-convertible Debt Securities	Exclusive	74.40 Crores	74.40 Crores			250 %	N.A
4	INE908107305	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
5	INE908107313	Non-convertible Debt Securities	Exclusive	21.20 Crores	Repaid			N.A	N.A
6	INE908107321	Non-convertible Debt Securities	Exclusive	88.20 Crores	Repaid			N.A	N.A
7	INE908107339	Non-convertible Debt Securities	Exclusive	74.40 Crores	74.40 Crores			250 %	N.A
8	INE908107347	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
		Total		Rs.500.00 Crores	Rs.281.20 Crores	Rs.156.01 Crores	Rs.437.21 Crores		



c) Asset Cover for listed debt securities:

- i. The financial information as on September 30, 2024, has been extracted from the unaudited books of accounts for the quarter and six months period ended September 30, 2024 and other relevant records of the listed entity;
- ii. The company has offered the Group's listed equity shares "GMR Airports Infrastructure Ltd " shares held by them as security for the said facility and these shares provided coverage of **3.91 times** of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.

d) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity: -

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and we hereby certify that such covenants/terms of the issue have been complied by the listed entity.

Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Catalyst Trusteeship Ltd pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **Suri & Siva,**
Chartered Accountants
Firm Registration No.004284S



V. Sivakumar
Partner
M. No. 022379
Place: Chennai



Date: 11th November'2024
UDIN: 24022379BKBVEF4423

Annexure I to Statutory Auditors Certificate Dt. 11th November 2024

Rs. 281.20 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's (ISIN Nos:- INE908107297, INE908107305, INE908107339, INE908107347) Asset Cover workings as on 30th September 2024

(Rs. Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment+A8 Capital Work-in-Progress							20.06		20.06					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	304.75	2,421.16	No	-	-	2,745.98		5,471.89	1,708.13	-	-	-	1,708.13
Loans							-		-					
Inventories							-		-					
Trade Receivables							16.01		16.01					
Cash and Cash Equivalents							10.11		10.11					
Bank Balances other than Cash and Cash Equivalents							0.31		0.31					
Others							55.41		55.41					
Total Assets		304.75	2,421.16	-	-	-	2,847.88	-	5,573.79	1,708.13	-	-	-	1,708.13

**Asset Cover Certificate for the Quarter and Six Months period ended 30th
September'2024**

Date: 11th November'2024.

To
Vistra ITCL (India) Limited,
IL&FS Financial Centre, Plot No.C-22,
G Block, Bandra Kuria Complex, Bandra East,
Mumbai - 400 051

Dear Sir/Madam,

We Suri & Siva , Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3rd Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts, unaudited standalone financials, and other relevant records and documents of the Company for the quarter and six months period ended 30th September'2024.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30th September'2024 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to Neo Special Credit Opportunities Fund, Kemwell Biopharma Private Limited, Famyshine Private Limited, Sushma Anand Jain, Pankaj Jalan and Niraj Jalan (Present Debenture Holders) in total VII Series through Debenture Trust Deed dated 23rd December'2022 and the Vistra ITCL (India) Limited is the Debenture Trustee for these NCD's facility

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE908I07537	Redeemable, Secured, Private Placement NCDs	Secured	3.00 Crores
INE908I07545	Redeemable, Secured, Private Placement NCDs	Secured	58.00 Crores
INE908I07552	Redeemable, Secured, Private Placement NCDs	Secured	30.00 Crores
INE908I07560	Redeemable, Secured, Private Placement NCDs	Secured	6.00 Crores
INE908I07578	Redeemable, Secured, Private Placement NCDs	Secured	6.00 Crores
INE908I07586	Redeemable, Secured, Private Placement NCDs	Secured	38.00 Crores
INE908I07594	Redeemable, Secured, Private Placement NCDs	Secured	9.00 Crores
	Grand Total		Rs. 150.00 Crores



b) ISIN wise outstanding details as on 30th September'2024 (Including accrued Interest)

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE908107537	Non-convertible Debt Securities	Exclusive	3.00 Crores	3.00 Crores	32.46 Crores	135.46 Crores	250%	N.A
	INE908107545	Non-convertible Debt Securities	Exclusive	58.00 Crores	58.00 Crores			250%	N.A
	INE908107552	Non-convertible Debt Securities	Exclusive	30.00 Crores	30.00 Crores			250%	N.A
	INE908107560	Non-convertible Debt Securities	Exclusive	6.00 Crores	6.00 Crores			250%	N.A
	INE908107578	Non-convertible Debt Securities	Exclusive	6.00 Crores	6.00 Crores			250%	N.A
	INE908107586	Non-convertible Debt Securities	Exclusive	38.00 Crores	Repaid			250%	N.A
	INE908107594	Non-convertible Debt Securities	Exclusive	9.00 Crores	Repaid			N.A	N.A
		Grand Total		Rs. 150 Crores	Rs. 103 Crores			Rs.32.46 Crores	Rs.135.46 Crores



c) Asset Cover for listed debt securities:

- i. The financial information as on September 30, 2024 has been extracted from the unaudited books of accounts for the quarter and six months period ended September 30, 2024 and other relevant records of the listed entity;
- ii. The company has offered the Group's listed equity shares " GMR Airports Infrastructure Ltd " held by them as security for the said facility and these shares provided coverage of **4.17 times** of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.

d) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity: -

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity

Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Vistra ITCL ((India) Limited pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **Suri & Siva,**
Chartered Accountants
Firm Registration No.004284S



V.Sivakumar
Partner
M. No. 022379
Place: Chennai



Date: 11th November'2024
UDIN: 24022379BKBVEG2399

Annexure -I to Statutory Auditors Certificate Dt. 11th November'2024

Rs. 103 Crores Listed NCD's (ISIN Nos:-INE908107537 , INE908107545, INE908107552, INE908107560, INE908107578 (Neo NCD's Facility)) Asset Cover workings as on 30th September'2024

(Rs. Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment							20.06		20.06					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	100.69	2,625.23	No	-	-	2,745.98		5,471.89	564.36	-	-	-	564.36
Loans							-		-					
Inventories							-		-					
Trade Receivables							16.01		16.01					
Cash and Cash Equivalents							10.11		10.11					
Bank Balances other than Cash and Cash Equivalents							0.31		0.31					
Others							55.41		55.41					
Total Assets		100.69	2,625.23	-	-	-	2,847.88	-	5,573.79	564.36	-	-	-	564.36

**Asset Cover Certificate for the Quarter and Six Months period ended 30th
September'2024**

Date: 11th November'2024.

To
Vistra ITCL (India) Limited,
IL&FS Financial Centre, Plot No.C-22,
G Block, Bandra Kurla Complex, Bandra East,
Mumbai - 400 051

Dear Sir/Madam,

We Suri & Siva, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3rd Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts, unaudited standalone financials and other relevant records and documents of the Company for the quarter and six months period ended 30th September '2024.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30th September'2024 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to Kemwell Biopharma Private Limited, Shruti Priya Dalmia, Avanee Dalmia, Radico Nv Distilleries and Merlin Holdings Private Limited(Present Debenture Holders) through Debenture Trust Deed dated 26th March'2021 and the Vistra ITCL (India) Limited is the Debenture Trustee for these NCD's facility

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE908I07776	Redeemable, Secured, Private Placement NCDs	Secured	Rs. 125.00 Crores



b) ISIN wise outstanding details as on 30th September'2024 (Including accrued Interest)

S. No	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE908 I07776	Non-convertible Debt Securities	Exclusive	Rs.125.00 Crores	Rs.107.00 Crores	Rs.71.28 Crores	Rs.178.28 Crores	225%	N.A

c) Asset Cover for listed debt securities:

- i. The financial information as on September 30, 2024 has been extracted from the unaudited books of accounts for the quarter and six months period ended September 30, 2024 and other relevant records of the listed entity;
- ii. The company has offered the Group's listed equity shares " GMR Airports Infrastructure Ltd " held by them as security for the said facility and these shares provided coverage of 0.79 times of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.
- iii. GMR Business & Consultancy LLP (GBCLLP), a Group entity has also offered listed equity shares "GMR Airports Infrastructure Ltd" held by them as security for the said facility. The security offered by the Company and GBCLLP both combines provided the coverage **3.06 times** of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I & II of the Certificate for the detailed calculation of the Asset cover workings.

d) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity: -

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.



Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Vistra ITCL (India) Limited pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **Suri & Siva,**
Chartered Accountants
Firm Registration No.004284S



V.Sivakumar
Partner
M. No. 022379
Place: Chennai



Date: 11th November'2024
UDIN: 24022379BKBVEH1757

Annexure -I to Statutory Auditors Certificate Dt. 11th November'2024
Rs. 107 Crores NCD's (ISIN No:INE908I07776) Asset Cover workings as on 30th September'2024

(Rs. Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment							20.06		20.06					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	25.17	2,700.74	No	-	-	2,745.98		5,471.89	141.09	-	-	-	141.09
Loans							-		-					
Inventories							-		-					
Trade Receivables							16.01		16.01					
Cash and Cash Equivalents							10.11		10.11					
Bank Balances other than Cash and Cash Equivalents							0.31		0.31					
Others							55.41		55.41					
Total Assets		25.17	2,700.74	-	-	-	2,847.88	-	5,573.79	141.09	-	-	-	141.09

Annexure -II to Statutory Auditors Certificate Dt. 11th November'2024 (Consolidated Cover workings)

Total assets available for Rs.107 Crs (ISIN No:INE908I07776) secured NCD's facility as at 30th September'2024

S.No.	Pledgers	Cover by	No. of shares Pledged	Closing Price -30th September' 24 - Rs.ps	Total Value- Rs. Crores
1	GMR Enterprises Pvt. Ltd.	Investment in GMR Airports Infrastructure Ltd Shares	1,50,00,000	94.06	141.09
2	GMR Business & Consultancy LLP	Investment in GMR Airpots Infrastructure Ltd Shares	4,30,00,000	94.06	404.46
		Grand Total	5,80,00,000		545.55
	Total assets available for secured Debt Securities - Rs. Crores (i.e share of Debt Securities' charge holders)		A		545.55
	Total borrowing through issue of secured Debt Securities - Rs. Crores (Including accrued interest)		B		178.28
	Assets Coverage Ratio		A/B		3.06

November 11, 2024

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

**BSE Scrip code: 973145, 973725, 973726, 973775, 973777, 974488, 974489, 974490,
974492, 974496**

Dear Sir/Madam,

Sub: Statement indicating the utilisation of the issue proceeds and statement of deviation/ variation in use of issue proceeds of secured, listed, rated, redeemable, non-convertible debentures for the quarter and half year ended September 30, 2024 as per Regulation 52(7) and 52(7A) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015


Pursuant to Regulation 52 (7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with operational circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022, we hereby submit the following documents for the quarter and half year ended:

- 1) Statement indicating the utilisation of the issue proceeds of non-convertible securities, in the prescribed format under regulation 52(7) of SEBI (LODR)- **Nil**;
- 2) Statement disclosing **Nil** material deviation in the use of issue proceeds of non-convertible securities from the objects of the issue, in the prescribed format under regulation 52(7A) of SEBI (LODR).

We request you to kindly place the same on record.

Thanking You

Yours faithfully
For **GMR Enterprises Private Limited**


Yogindu Khajuria
Company Secretary
M. No. F6232



Encl: As above

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public Issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If it is Yes, then specify the purpose of for which the funds	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIL									

B. Statement of deviation/ variation in use of issue proceeds:

Particulars						Remarks
Name of listed entity						GMR Enterprises Private Limited
Mode of fund raising						
Type of instrument						
Date of raising funds						
Amount raised						
Report filed for quarter ended						
Is there a deviation/ variation in use of funds raised?						Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						
If yes, details of the approval as required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NIL						
Deviation could mean:						
<ul style="list-style-type: none"> a. Deviation in the objects or purposes for which the funds have been raised; b. Deviation in the amount of funds actually utilized as against what was originally disclosed. 						
Name of signatory:		Vishal Kumar Saha				
Designation:		Chief Financial Officer				
Date:		11-11-2024				

