

November 13, 2023

To  
Catalyst Trusteeship Limited  
GDA House, First Floor, Plot No. 85,  
S. No. 94 & 95, Bhusari Colony (Right),  
Kothrud, Pune – 411 038

Dear Sir,

**Sub.: Submission of un-audited financial results for the quarter and half year ended September 30, 2023 as per Regulation 52 read with Regulation 54 and 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

Pursuant to the provisions of Regulation 52 read with Regulation 54 and 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("LODR"), we hereby submit:

1. the unaudited standalone Financial Results for the quarter and half year ended September 30, 2023 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 quarter and half year ended September 30, 2023 under Regulation 52 of the LODR.

We request you to kindly place the same on record.

Thanking you

Yours faithfully

For **GMR Enterprises Private Limited**

  
**Company Secretary**



Encl.: as above

**Independent Auditor's Review Report on Unaudited quarterly financial results of GMR Enterprises Private Limited Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To The Board of Directors  
**GMR Enterprises Private Limited**

**Introduction**

We have reviewed the accompanying Statement of Unaudited financial results ("the statement") of GMR Enterprises Private Limited (the 'Company') for the quarter and six months period ended 30<sup>th</sup> September 2023 being submitted by the Company Pursuant to the requirements of Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of 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.

**Scope of review**

We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does



not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Emphasis of Matter**

We draw attention to Note 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.

**For Girish Murthy & Kumar,**  
**Chartered Accountants**  
**Reg. No. 000934S**

*A. V. Satish Kumar*

**(A V Satish Kumar)**

**Partner**

Membership No.: 026526

UDIN: 23026526BGXOFC3683

Place: Bengaluru

Date: 13-11-2023





**Statement of unaudited standalone financial results for the quarter ended September 30, 2023 and year to date April 01, 2023 to September 30, 2023**  
 (All amounts in Rs. Crores unless otherwise stated)

S.No	Particulars	Quarter ended			Half Year ended		For the year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from operations	79.92	57.68	59.51	137.60	116.83	232.46
2	Other income	15.27	9.14	8.79	24.41	17.59	66.52
3	<b>Total Income</b>	<b>95.20</b>	<b>66.82</b>	<b>68.30</b>	<b>162.01</b>	<b>134.42</b>	<b>298.98</b>
4	<b>Expenses</b>						
	Finance Costs	188.53	191.97	330.54	380.50	477.24	840.03
	Employee benefit expenses	1.60	1.46	1.94	3.06	3.61	8.51
	Depreciation expense	0.02	0.03	0.01	0.05	0.05	0.09
	Other expenses	1.89	3.90	37.27	5.79	80.97	260.24
	<b>Total Expenses</b>	<b>192.04</b>	<b>197.36</b>	<b>369.76</b>	<b>389.40</b>	<b>561.87</b>	<b>1,108.87</b>
5	<b>Profit/(loss) before tax</b>	<b>(96.84)</b>	<b>(130.54)</b>	<b>(301.46)</b>	<b>(227.39)</b>	<b>(427.45)</b>	<b>(809.89)</b>
6	<b>Tax Expense:</b>						
	(1) Current tax	-	-	-	-	-	-
	(2) Earlier years tax	-	-	-	-	-	(0.34)
	(3) Deferred tax (credit) charge	-	-	-	-	-	-
		-	-	-	-	-	(0.34)
7	<b>Profit/(loss) for the period/year</b>	<b>(96.84)</b>	<b>(130.54)</b>	<b>(301.46)</b>	<b>(227.39)</b>	<b>(427.45)</b>	<b>(809.55)</b>
8	Other comprehensive income	-	-	-	-	-	-
9	<b>Total comprehensive income</b>	<b>(96.84)</b>	<b>(130.54)</b>	<b>(301.46)</b>	<b>(227.39)</b>	<b>(427.45)</b>	<b>(809.55)</b>
10	Paid-up equity share capital (Face value of Rs.10/- per share)	91.13	91.13	91.13	91.13	91.13	91.13
11	Net worth	1,104.47	1,201.31	1,713.97	1,104.47	1,713.97	1,331.86
12	Earnings Per Share(EPS) ( amount in Rs.)	(10.63)	(14.33)	(33.08)	(24.95)	(46.91)	(86.94)
13	Paid up Debt Capital ( NCD's ) ( Listed & Unlisted)	2,467.60	2,467.60	2,640.50	2,467.60	2,640.50	2,239.10
14	Outstanding redeemable preference shares ( quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Ratios</b>						
15	Debt equity ratio	4.26	3.82	2.27	4.26	2.27	3.00
16	Debt service coverage ratio	Not applicable, being the company registered as Non-Banking Financial Company, Non-Deposit taking ( NBF-C-ND, CIC -ND-SI) with Reserve Bank of India					
17	Interest service coverage ratio	Not applicable, being the company registered as Non-Banking Financial Company, Non-Deposit taking ( NBF-C-ND, CIC -ND-SI) with Reserve Bank of India					
18	Capital redemption reserve/ Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
19	Current ratio	0.65	0.93	0.58	0.65	0.58	1.40
20	Long term debt to working capital	(5.67)	(-) 43.75	1.43	(5.67)	1.43	11.70
21	Bad debts to accounts receivable ratio	0.24%	0.92%	4.27%	0.24%	4.27%	1.02%
22	Current liability ratio	0.33	0.23	0.37	0.33	0.37	0.14
23	Total debt to total assets ratio	0.77	0.76	0.82	0.77	0.62	0.71
24	Debtors turnover	9.35	4.68	2.38	9.35	2.38	4.37
25	Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A
26	Operating margin ( %)	95.60%	90.65%	34.11%	93.63%	27.57%	15.65%
27	Net profit margin ( %)	(-)101.72%	(-)195.40%	(-) 441.41 %	(-)140.36%	(-) 317.88 %	(-) 270.77%
28	<b>NPA Ratios</b>						
	a) Gross NPA	2.50	9.06	39.38	2.50	39.38	9.57
	b) % of Gross NPA	0.24%	0.92%	4.27%	0.24%	4.27%	1.02%
	c) Net NPA	-	-	-	-	-	-
	d) % of Net NPA	-	-	-	-	-	-
29	Capital adequacy ratio ( %)	84.32%	72.23%	70.23%	84.32%	70.23%	77.38%
30	Leverage ratio	1.15	1.38	1.29	1.15	1.29	1.44



**Statement of standalone unaudited Assets and Liabilities as at September 30, 2023**  
**( All amounts in Rs. Crores unless otherwise stated)**

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	6.54	40.97
Bank Balance other than Cash and Cash Equivalents	0.29	3.34
Trade Receivables	11.24	18.00
Loans	771.98	780.94
Investments	4,987.24	5,020.06
Other financial assets	272.16	158.63
<b>Non-financial assets</b>		
Current Tax assets (Net)	4.91	27.21
Property, plant and equipment	20.11	20.30
Other non-financial assets	2.62	2.64
<b>Total Assets</b>	<b>6,077.11</b>	<b>6,072.08</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
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	0.99	5.44
Other Payables	13.98	13.98
Debt Securities	2,833.81	2,447.26
Borrowings (other than debt securities)	1,578.30	1,740.99
Other financial liabilities	472.23	414.78
<b>Non financial liabilities</b>		
Provisions	8.15	14.37
Other Non-Financial Liabilities	65.17	103.40
<b>Total Liabilities</b>	<b>4,972.63</b>	<b>4,740.22</b>
<b>Equity</b>		
Equity share capital	91.13	91.13
Other equity	1,013.34	1,240.73
<b>Total Equity</b>	<b>1,104.48</b>	<b>1,331.86</b>
<b>Total Liabilities and Equity</b>	<b>6,077.11</b>	<b>6,072.08</b>





Standalone of unaudited cash flow statement for the six months period ended 30th September' 2023  
 ( All amounts in Rs. Crores unless otherwise stated)

Particulars	Period ended 30th Sept' 2023	Period ended 30th Sept' 2022
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation & Extraordinary Items	(227.40)	(427.45)
<b>Adjustments for:</b>		
Depreciation	0.05	0.05
Interest & Financial Charges	374.79	455.56
<b>Operating profit before working capital changes</b>	<b>147.45</b>	<b>28.16</b>
(Increase)/Decrease in trade receivables	6.76	76.77
(Increase)/Decrease in Loans	8.96	290.18
(Increase)/Decrease in Other financial assets	(113.54)	(42.72)
(Increase)/Decrease in Other non financial assets	0.03	0.03
Increase/(Decrease) in Trade Payables	(4.46)	(155.80)
Increase/(Decrease) in Other Payables	-	-
Increase/(Decrease) in Non Current provisions	(6.22)	71.96
Increase/(Decrease) in Other Financial liabilities	57.46	(62.06)
Increase/(Decrease) in Other Non Financial liabilities	(38.21)	(30.67)
	58.24	175.86
Taxes (paid) / Refunds	22.30	1.59
<b>Net Cash Flow from Operating Activities (A)</b>	<b>80.53</b>	<b>177.45</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Sale /(Purchase) of Property, Plant and Equipment	0.13	(0.06)
(Purchase)/Sale of Investments(Net)	32.80	(1.87)
<b>Net Cash Flow from Investing Activities ( B)</b>	<b>32.94</b>	<b>(1.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest & Financial Charges	(374.79)	(455.56)
Loans repaid_Long Term Borrowings	223.86	66.58
Loan repaid_Short Term Borrowings	-	(35.00)
Proceeds from issue of shares	-	-
<b>Net Cash Flow from Financing Activities ( C)</b>	<b>(150.93)</b>	<b>(423.98)</b>
<b>Net Increase in cash and cash equivalents ( A+B+C)</b>	<b>(37.46)</b>	<b>(248.47)</b>
Cash & Cash Equivalents, and other Bank balances at the beginning of the year	44.31	277.26
<b>Cash &amp; Cash Equivalents, and other Bank balances at the end of the period</b>	<b>6.83</b>	<b>28.79</b>



**GMR Enterprises Private Limited**

**Notes to the standalone Unaudited financial results for the quarter and six months period ended  
September 30, 2023 .**

- 1) The Unaudited standalone financial results for the quarter and six months period ended September 30, 2023 ("the statement") of GMR Enterprises Private Limited ("the Company") have been reviewed by the Audit Committee in their meeting held on November 13, 2023 and approved by the Board of Directors of the company in their meeting held on November 13, 2023.
- 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 Obligation 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 the 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 development phase, they are not 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.



- 5) During the quarter and half year ended September 30, 2023 the company has not issued any fresh listed secured redeemable non-convertible debentures (NCD's). The details outstanding of the listed non-convertible debentures issued by the Company as on September 30, 2023 are as under: -

ISIN No.	Amount ( Rs. Crores)	Date of Original issue/allotment
INE908I07222	75.00	19-Mar-2021
INE908I07255	125.00	5-April-2021
INE908I07289	88.20	18-Jan-2022
INE908I07297	74.40	18-Jan-2022
INE908I07305	66.20	18-Jan-2022
INE908I07321	88.20	09-Feb-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
INE908I07586	38.00	28-Dec-2022
INE908I07594	9.00	28-Dec-2022
<b>Grand Total</b>	<b>807.60</b>	

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

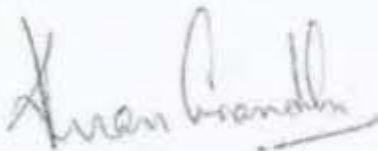
- 6) The Listed Non-Convertible Debentures are secured and the asset cover is more than one hundred percent of the principal and accrued interest at all times during the quarter and six months period ended September 30, 2023.
- 7) Paid up debt capital represents outstanding non-convertible debentures (Listed + Unlisted) issued by the company (excluding interest).
- 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, 2023 and the published unaudited year to date figure for the quarter ended June 30, 2023.
- 10) Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India ( Listing Obligation and Disclosures 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) Current ratio represents current assets/current liabilities.
  - c) Long term debt to working capital represents ( long term borrowings/ ( current assets-current liabilities)
  - d) Current liability ratio represents current liabilities/total liabilities.
  - e) Total debts to total liabilities represent total debt/total assets
  - f) Net profit margin represents profit after tax/total revenue
  - g) Operating profit margin represents ( earnings before interest and tax) /total revenue.
  - h) Net worth represents paid-up equity share capital plus other equity.
- 11) Figures for the comparative periods have been regrouped and reclassified wherever necessary to confirm to those of the current period.

**For GMR Enterprises Private Limited**



**Grandhi Kiran Kumar**  
Director  
DIN: 00061669



Place: New Delhi  
Date: November 13, 2023