

**Statement of unaudited financial results for the period ended September 30, 2019**

Particulars	Standalone Results		
	for half year ended		Year to Date
	Sept 30, 2019	Sept 30, 2018	Sept 30, 2019
1 Interest earned (a)+(b)+(c)+(d)	2,809.78	1,537.01	2,809.78
(a) Interest/disc on advances/bills	2,809.78	1,351.76	2,809.78
(b) Income on Investments	-	95.14	-
(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-
(d) Others	-	90.12	-
2 Other Income	2,875.28	19,590.52	2,875.28
3 Total Income (1+2)	5,685.06	21,127.53	5,685.06
4 Interest Expended	33,599.10	31,915.34	33,599.10
5 Operating Expenses (i) + (ii)	6,659.90	2,523.85	6,659.90
(i) Employees Cost	75.81	66.47	75.81
(ii) Other operating expenses	6,584.09	2,457.38	6,584.09
6 Total Expenditure (4+5) excluding provisions and contingencies	40,259.00	34,439.19	40,259.00
7 Operating Profit before provisions and Contingencies (3-6)	(34,573.94)	(13,311.66)	(34,573.94)
8 Provisions (other than tax) and Contingencies	-	-	-
9 Exceptional items	-	-	-
10 Other Comprehensive Income	-	(1,522.54)	-
11 Profit (+)/ Loss(-) from the Ordinary Activities before tax (7-8-9-10)	(34,573.94)	(14,834.20)	(34,573.94)
12 Tax expenses	-	-	-
13 Net Profit (+)/ Loss(-) from Ordinary Activities after tax (11-12)	(34,573.94)	(14,834.20)	(34,573.94)
14 Extraordinary items (net of tax expense)	-	-	-
15 Net Profit (+)/ Loss(-) for the period (13-14)	(34,573.94)	(14,834.20)	(34,573.94)
16 Paid-up equity share capital (₹ 10 face value each)	7,683.93	6,267.49	7,683.93
17 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-
18 Analytical Ratios			
(i) Capital Adequacy Ratio	28.33%	30.09%	28.33%
(ii) Earnings Per Share (EPS)	(45.00)	(21.24)	(45.00)
19 NPA Ratios			
a) Gross/Net NPA	-	-	-
b) % of Gross/Net NPA	-	-	-
c) Return on Assets	-	-	-
20 Paid up Debt Capital (NCD's) (excluding accrued interest)	139,970.00	198,170.00	139,970.00
21 Debenture Redemption Reserve	-	-	-
22 Debt Equity Ratio	1.85	1.70	1.85
23 Debt Service Coverage Ratio (DSCR)	(0.01)	0.22	(0.01)
24 Interest Service Coverage Ratio (ISCR)	(0.03)	0.58	(0.03)
25 Asset coverage ratio	1.61	1.34	1.61

**Statement of Assets and Liabilities as at September 30, 2019**

Particulars	As at Sep 30, 2019	
	Unaudited	
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	13,481.62	
Bank Balance other than Cash and Cash Equivalents	891.06	
Trade Receivables	2,601.44	
Loans	36,577.49	
Investments	657,106.87	
Other financial assets	3,621.84	
<b>Non-financial assets</b>		
Current Tax assets (Net)	1,601.83	
Property, plant and equipment	1,753.79	
Other non-financial assets	4,242.25	
<b>Total Assets</b>	<b>721,878.19</b>	
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
<b>Trade Payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	70.57	
Other Payables	16,147.26	
Debt Securities	208,095.95	
Borrowings (other than debt securities)	198,446.17	
Other financial liabilities	43,474.41	
<b>Non financial liabilities</b>		
Provisions	432.95	
Other Non-Financial Liabilities	30,240.24	
<b>Total Liabilities</b>	<b>496,907.55</b>	
<b>Equity</b>		
Equity share capital	7,683.93	
Other equity	217,286.71	
<b>Total Equity</b>	<b>224,970.64</b>	
<b>Total Liabilities and Equity</b>	<b>721,878.19</b>	

**Notes to the unaudited standalone financial results for the period ended September 30, 2019**

1. The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2019 as prescribed under Section 133 of the Companies Act, 2013. All the periods presented in the accompanying standalone financial results and other financial information have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting and discloses information required to be disclosed under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results and information for the corresponding period were earlier published as per ICAAP principles, applicable at the relevant point of time when the said results were published and accordingly such published results are not comparable with those prepared now as per the Ind AS principles.

The Company has opted to avail relaxation provided by Securities and Exchange Board of India (SEBI) vide para 2.6.1 (ii) of circular no. CFD/FAC/62/2016 dt. July 05, 2016 in respect of disclosure requirements for earlier periods. Accordingly financial results for the year ended March 31, 2019 and the statement of Assets and Liabilities as at March 31, 2019 have not been presented. There is a possibility that these financial results along with the comparative financials results for the six months ended September 30, 2018 may require adjustment before constituting the final Ind AS financial statements as of and for the year ended March 31, 2020.

The standalone financial results for the six month ended September 30, 2018 have not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the standalone financial results for the six month ended September 30, 2018 provide a true and fair view of the Company's affairs.

2. Reconciliation of the standalone financial results to those reported under the previous Indian GAAP for the six months ended September 30, 2018 are summarized below:

Sl.No.	Particulars	Six months ended Sept 30, 2018
1	Profit / (Loss) after Tax under previous Indian GAAP	(13,988.62)
2	Add / (less)	
(i)	Interest on Preference Shares accounted as financial asset at amortised cost & on early redemption of Preference Shares	984.09
(ii)	Fair value adjustment and income on deferred asset relating to security deposit received under Services Agreement	(348.51)
(iii)	Loans / Preference shares recognized using effective interest rate	(441.47)
(iv)	Reversal of prepaid expenses debited as per ICAAP	455.00
(v)	Others	27.85
3	Profit / (Loss) after tax under Ind AS	(13,311.66)
4	Other Comprehensive Income	(1,522.54)
5	Total Comprehensive Income / (Loss) for the period under Ind AS	(14,834.20)

3. The Company has an investment in the equity shares and preference shares of GMR Holdings (Mauritius) Ltd (GHML), a step down subsidiary of the Company, whose carrying value as on September 30, 2019 amounted to ₹ 0.20 Lakhs and ₹ 31,494.99 Lakhs respectively and extended a Loan to GHML, outstanding of which amounted to ₹ 12,605.03 Lakhs (including accrued interest) as on the said date. GHML has an accumulated loss of USD 174.885 million as at 31st March 2019 (equivalent of ₹ 120,941.62 Lakhs). The Company has fully provided against the carrying value of equity shares and preference shares. However, the Management of the Company is confident of realizing its Loan to GHML fully.

4. The Company is a Group Holding Company and is registered as CIC with Reserve Bank of India and its subsidiaries operate in infrastructure sector. During the current period and in the past years the Company has incurred losses on account of finance charges. The borrowings were invested in group companies which are long term in nature; these strategic investments in Group Companies have potential for capital appreciation. The management expects to generate positive cash flows. In the coming few years substantial portion of the existing borrowings are maturing for repayment and the company initiated steps to improve the liquidity position. The Company's key subsidiaries have been taking strategic initiatives such as monetizing the assets whereby the borrowings will reduce and taking steps to unlock value which will provide opportunity for the Company to deleverage by partially divesting its strategic investments. Apart from the same, the company will continue its efforts to recover loans extended to group companies and with all these efforts the liquidity position of the company will improve significantly. In view of these steps, the financial statements are continued to be presented on going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of business.

5. The unaudited financial results of the Company for the period ended September 30, 2019 have been reviewed by the Audit Committee in their meeting held on December 13, 2019 and approved by the Board of Directors in their meeting held on December 13, 2019.

6. 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 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.

7. Paid up debt capital represents outstanding non-convertible debentures 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 in view of the accumulated losses.

**Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Sept 30, 2019)**

S.No.	Particulars	Dividends																																																												
a)	Credit rating and change in credit rating (if any)	a. Series "A", "B" & "C" Non-Convertible Debentures total for ₹ 67,500 Lakhs: BWR PP - MLD BB (Pronounced BWR Principal Protected Market Linked Debentures Double B) - (revised on 5th July 2019 from BWR PP-MLD BB +) b. Non-Convertible Debentures for ₹ 22,000 Lakhs: BWR BB+ (CE) (Pronounced BWR Double B Plus (Structured Obligation)) - (Outlook: Stable) (revised from BWR BB+ on March 31, 2018 (Structured Obligation)- symbol changed on September 14, 2019) c. Non-Convertible Debentures for ₹ 10,000 Lakhs: BWR BB (CE) (Pronounced BWR Double B (Structured Obligation)) - (Outlook: Stable) - symbol changed on September 14, 2019.																																																												
b)	Asset cover available, in case of non-convertible debt securities	Not applicable, GMR Enterprises Pvt. Ltd, being a Non-Banking Financial Company (NBFC, ND-CIC, ND-SI) registered with Reserve Bank of India																																																												
c)	Debt-equity ratio	1.85 times																																																												
d)	Previous due date for the payment of interest/dividend of 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>Principal ₹ Lakhs</th> <th>Interest ₹ 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 ₹ 90,000 Lakhs</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Series - A (INE908107073) (Formerly INE905F07109)</td> <td>5,312.50</td> <td>4,132.62</td> <td>1-Jul-19</td> <td>Due date was extended to 1-Jul-19</td> </tr> <tr> <td>Series - B (INE908107115) (Formerly INE905F07117)</td> <td>5,312.50</td> <td>3,521.37</td> <td>1-Jul-19</td> <td>1-Jul-19</td> </tr> <tr> <td>Series C - Tranche I (INE908107123) (Formerly INE905F07125)</td> <td>2,875.00</td> <td>2,092.94</td> <td>1-Jul-19</td> <td>1-Jul-19</td> </tr> <tr> <td>Series C - Tranche II (INE908107107) (Formerly INE905F07133)</td> <td>2,875.00</td> <td>1,792.39</td> <td>1-Jul-19</td> <td>1st July 2022 as per amendment to DTD</td> </tr> <tr> <td>Series C - Tranche III (INE908107099) (Formerly INE905F07141)</td> <td>3,062.50</td> <td>1,959.98</td> <td>1-Jul-19</td> <td>1-Jul-19</td> </tr> <tr> <td>Series C - Tranche IV (INE908107081) (Formerly INE905F07158)</td> <td>3,062.50</td> <td>1,649.03</td> <td>1-Jul-19</td> <td>1-Jul-19</td> </tr> <tr> <td>b) Non-Convertible Debentures for ₹ 12,000 Lakhs (INE908107016)</td> <td>-</td> <td>481.32</td> <td>29-Apr-19</td> <td>30-Apr-19*</td> </tr> <tr> <td>* due to banks holiday on 29th April 2019 it was paid on 30th April 2019</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>c) Non-Convertible Debentures for ₹ 10,000 Lakhs (INE908107024)</td> <td>-</td> <td>398.90</td> <td>13-Jun-19</td> <td>13-Jun-19</td> </tr> <tr> <td>d) Non-Convertible Debentures for ₹ 10,000 Lakhs (INE908107065)</td> <td>-</td> <td>463.77</td> <td>30-Sep-19</td> <td>30-Sep-19</td> </tr> </tbody> </table>	Name of the Series / ISIN No.	Principal ₹ Lakhs	Interest ₹ Lakhs	Due on	Paid on	a) Series "A", "B" & "C" Non-Convertible Debentures total for ₹ 90,000 Lakhs					Series - A (INE908107073) (Formerly INE905F07109)	5,312.50	4,132.62	1-Jul-19	Due date was extended to 1-Jul-19	Series - B (INE908107115) (Formerly INE905F07117)	5,312.50	3,521.37	1-Jul-19	1-Jul-19	Series C - Tranche I (INE908107123) (Formerly INE905F07125)	2,875.00	2,092.94	1-Jul-19	1-Jul-19	Series C - Tranche II (INE908107107) (Formerly INE905F07133)	2,875.00	1,792.39	1-Jul-19	1st July 2022 as per amendment to DTD	Series C - Tranche III (INE908107099) (Formerly INE905F07141)	3,062.50	1,959.98	1-Jul-19	1-Jul-19	Series C - Tranche IV (INE908107081) (Formerly INE905F07158)	3,062.50	1,649.03	1-Jul-19	1-Jul-19	b) Non-Convertible Debentures for ₹ 12,000 Lakhs (INE908107016)	-	481.32	29-Apr-19	30-Apr-19*	* due to banks holiday on 29th April 2019 it was paid on 30th April 2019					c) Non-Convertible Debentures for ₹ 10,000 Lakhs (INE908107024)	-	398.90	13-Jun-19	13-Jun-19	d) Non-Convertible Debentures for ₹ 10,000 Lakhs (INE908107065)	-	463.77	30-Sep-19	30-Sep-19
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h)	Outstanding Non-cumulative redeemable preference shares (quantity and value)	Non-cumulative redeemable Preference Shares (Unlisted) outstanding as on 30.09.2019 : 18,96,000 Nos and ₹ 189.60 lakhs																																																												
i)	Capital redemption reserve/debenture redemption reserve	-Nil-																																																												
j)	Net worth	₹ 224,970.64 Lakhs																																																												
k)	Net profit after tax	(-) ₹ 34,573.94 Lakhs for the period ended Sept 30, 2019.																																																												
l)	Earnings per share	(-) ₹ 45.00 for the period ended Sept 30, 2019																																																												