

May 15, 2016

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

Sub: Submission of Financial Results pursuant to Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please refer to our communication dated March 31, 2016 sent to the Stock Exchange with respect to the following:

1. Advance Intimation pursuant to proviso to Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Request for extending the period for submitting the Annual Audited Results to the Stock Exchange for another 60 days.

In view of the above referred communication between the company and the Stock Exchange, and in compliance with the provisions of Regulation 52(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we hereby submit the un-audited financial results accompanied by limited review report by the statutory auditors, for the last half year of the Financial Year 2015-16 to the Stock Exchange for your kind information and records.

Yours faithfully

For **GMR Holdings Private Limited**



Yogindu Khajuria
Company Secretary

Encl: Un-audited financial results with Limited Review Report

Limited Review Report

**Review Report to
The Board of Directors of GMR Holdings Private Limited**

We have reviewed the accompanying statement of unaudited financial results of GMR Holdings Private Limited ('the Company') for the period ended March 31, 2016 (the "Statement"). 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements is 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 and 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 March 31, 2016 in connection with its investment of Rs. 31,494.99 Lakhs in Preference Shares, and Rs. 0.20 Lakhs in Equity Shares, in GMR Holdings (Mauritius) Ltd (GHML), a step down subsidiary of the company, which is classified as Long term investment. GHML has an accumulated loss of USD 128.031 million as at 31st March' 2015 (equivalent of Rs. 80,736.66 Lakhs) 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 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 March 31, 2016. Our conclusion 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.

**For S. Venkatadri & Co.,
Chartered Accountants
Firm's Regn. No. 004614S**



**(K Srinivasa Rao)
Partner
Membership number: 201470**



**Place : Bengaluru
Date : May 15, 2016**

GMR HOLDINGS PRIVATE LIMITED
Corporate Identity Number (CIN): U67120TN1993PTC102145
Regd Office: Unit No.1B, First Floor, Riaz Garden, Old. No.12, New No. 29,
Kodambakkam High Road, Chennai - 600034

Statement of unaudited Financial Results for the year ended March 31, 2016

Particulars	Standalone Results (Rs. In Lakhs, except Share Data)			
	Half year ended		Year to Date figures for the period ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Unaudited	Audited	Unaudited	Audited
1. (a) Net Sales/ Income from Operations	1,779.66	11,830.56	24,448.06	16,101.75
(b) Other operating income	-	-	-	-
Total Income from operations	1,779.66	11,830.56	24,448.06	16,101.75
2. Expenditure				
(a). Increase/ decrease in stock in trade and work in progress	-	-	-	-
(b). Consumption of raw materials	-	-	-	-
(c). Purchase of traded goods	-	-	-	-
(d). Employees cost	44.92	4.81	64.42	10.09
(e). Depreciation	1.87	1.82	3.73	2.99
(f). Purchase of Commodities	-	7,044.93	-	7,044.93
(g). Other Expenditure	908.55	2,002.29	3,434.37	2,190.13
Total expenses	955.34	9,053.85	3,502.52	9,248.14
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	824.32	2,776.71	20,945.54	6,853.61
4. Other Income	0.95	1.78	1.85	13.91
5. Profit before Interest & Exceptional Items (3+4)	825.27	2,778.49	20,947.39	6,867.52
6. Interest	24,471.70	13,141.62	43,376.72	23,256.06
7. Profit (+) / (Loss) from ordinary activities before tax (5)- (6)	(23,646.43)	(10,363.13)	(22,429.33)	(16,388.54)
8. Tax Expense	(1,216.87)	-	1,769.91	0.07
9. Net Profit (+)/ (Loss) from ordinary activities after tax (7-8)	(22,429.56)	(10,363.13)	(24,199.24)	(16,388.61)
10. Extraordinary Items (net of tax expenses)	-	-	-	-
11. Net Profit (+)/ (Loss) for the period (9-10)	(22,429.56)	(10,363.13)	(24,199.24)	(16,388.61)
12. Paid - up share capital	321.79	321.79	321.79	321.79
13. Paid up Debt Capital	166,370.00	107,900.00	166,370.00	107,900.00
14. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			-	10,418.91
15. Debenture Redemption Reserve	-	-	-	-
16. Earnings Per Share (EPS) (Rs.)	-	-	(762.97)	(535.55)
17. Debt Equity Ratio	-	-	(22.29)	26.05
18. Debt Service Coverage Ratio (DSCR)	-	-	0.42	0.08
19. Interest Service Coverage Ratio (ISCR)	-	-	0.48	0.30



GMR Holdings Pvt. Limited

Notes to the un audited standalone financial results for the year ended 31st March' 2016.

- 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 128.031 million as at 31st March' 2015 (equivalent of Rs. 80,736.66 Lakhs). 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 year ended March 31, 2016 have been reviewed by the Audit Committee in their meeting held on May 15, 2016 and approved by the Board of Directors in their meeting held on May 15, 2016.
- 3) The Company shifted its Registered Office to Chennai during the year.
- 4) The Company approached Hon'ble Madras High Court for merger with GMR Enterprises Pvt. Ltd under a scheme of amalgamation. The Hon'ble High Court has admitted the petition on April 12, 2016 and the final hearing is scheduled on June 6 2016 and the order of the High Court for merger is expected during the month of June' 2016. The merger, upon filing the order of High court with Registrar of Companies, would be effective from the appointed date i.e. March 30, 2015.
- 5) DSCR represents profit or loss from operations before finance costs, exceptional items and tax expenses/ finance costs plus principal repayment of loan funds during the period. ISCR represents profit or loss from operations before finance costs, exceptional items and tax expenses / finance costs. Debt- equity ratio represents loan funds (long-term borrowings, short term borrowings and current maturity of long term borrowings included in current liabilities)/ shareholders' funds (equity shares + preference shares+ reserves and surplus)
- 6) Paid up debt capital represents outstanding non-convertible debentures issued by the company (excluding interest).



- 7) Figures pertaining to previous period/year have been regrouped, reclassified wherever necessary, to confirm to the classification adopted in the current period/ year.

Place: Bengaluru
May 15, 2016.



For GMR Holdings Pvt. Ltd

A handwritten signature in blue ink, appearing to read "Grandhi Kiran Kumar".

Grandhi Kiran Kumar
Director