

Limited Review Report

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

We have reviewed the statement of unaudited financial results of GMR Holdings Private Limited ('the Company') for the six month period ended September 30, 2015 (the "Statement"), included in the accompanying statement of unaudited financial results, being submitted by the Company pursuant to the requirement of Clause 29 of the Listing Agreement for debt securities. 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.

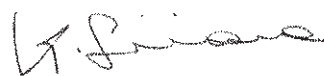
We draw attention to Note 2 to the accompanying statement of unaudited financial results for the six month period ended September 30, 2015 in connection with its investment of Rs. 439.42 Crores i.e. Equity investment of Rs. 124.47 Crores and Investment in Preference Shares for Rs. 314.95 Crores, in its wholly owned subsidiary GMR Holdings (Mauritius) Ltd (GHML) 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. 807.37cr). 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 six month period ended September 30, 2015. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" [notified pursuant to the Companies (Accounting standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

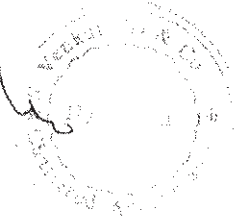
Place: Hyderabad.

Date:13.11.2015.

For M/s. S. VENKATADRI & Co.,
Chartered Accountants
Firm's Regn No. 004614S



(K. SRINIVASA RAO)
PARTNER
M.No. 201470



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

Financial Results for the half year ended September 30, 2015

Particulars	Standalone Results (Rs. In Lakhs, except Share Data)			
	Half year ended		Year to Date figures for the period ended	
	September 30, 2015	September 30, 2014	September 30, 2015	March 31, 2015
	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/ Income from Operations	22,668.40	4,271.19	22,668.40	16,101.75
(b) Other operating income	-	-	-	-
Total Income from operations	22,668.40	4,271.19	22,668.40	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	19.50	5.28	19.50	10.09
(e). Depreciation	18.18	1.17	18.18	2.99
(f). Purchase of Commodities	-	-	-	7,044.93
(g). Other Expenditure	2,509.51	187.84	2,509.51	2,190.14
Total expenses	2,547.19	194.29	2,547.19	9,248.15
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	20,121.21	4,076.90	20,121.21	6,853.60
4. Other Income	0.90	12.13	0.90	13.91
5. Profit before Interest & Exceptional Items (3+4)	20,122.11	4,089.03	20,122.11	6,867.51
6. Interest	18,905.02	10,114.44	18,905.02	23,256.06
7. Profit (+) / (Loss) from ordinary activities before tax (5)- (6)	1,217.09	(6,025.41)	1,217.09	(16,388.55)
8. Tax Expense	2,986.78	0.07	2,986.78	0.07
9. Net Profit (+)/ (Loss) from ordinary activities after tax (7-8)	(1,769.69)	(6,025.48)	(1,769.69)	(16,388.62)
10. Extraordinary Items (net of tax expenses)	-	-	-	-
11. Net Profit (+)/ (Loss) for the period (9-10)	(1,769.69)	(6,025.48)	(1,769.69)	(16,388.62)
12. Paid - up share capital	321.79	4,302.02	321.79	321.79
13. Paid up Debt Capital	166,370.00	15,000.00	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.)	(55.80)	(199.50)	(55.80)	(535.55)
17. Debt Equity Ratio	25.33	346.04	25.33	26.05
18. Debt Service Coverage Ratio (DSCR)	0.15	0.08	0.15	0.08
19. Interest Service Coverage Ratio (ISCR)	1.06	0.40	1.06	0.30



GMR Holdings Pvt. Limited

Notes to the financial results of GMR Holdings Pvt. Limited for the half year ended 30th September' 2015.

- 1) GMR Holdings Pvt. Limited ('the Company' or 'GHPL') is the holding company of the GMR Group Companies. The Group activities include construction, development and operation of infrastructure assets in Airports, Energy, Highways and Urban Infrastructure sectors through its subsidiary GMR Infrastructure Limited a listed entity in Indian Stock Exchanges. The Group is also into Security, Health care and Sports businesses.
- 2) The Company has an investment of Rs. 439.42 Crores i.e. Equity investment of Rs. 124.47 Crores and Investment in Preference Shares for Rs. 314.95 Crores, in its wholly owned subsidiary GMR Holdings (Mauritius) Ltd (GHML) 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. 807.37 cr). 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. Hence, no provision is considered by the company for its investment in GHML. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.
- 3) The above unaudited financial results of the Company for the half year ended September 30, 2015 have been reviewed by the Audit Committee in their meeting on November 13, 2015 and approved by the Board of Directors in their meeting held on November 13, 2015.
- 4) The Statutory Auditors of the Company have carried out the limited review of the above unaudited financial results of the Company for the half year ended September 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.

K. Srinivas


Place: Bengaluru
November 13, 2015.



For GMR Holdings Pvt. Ltd

Kiran Kumar
Grandhi Kiran Kumar
Director