

May 30, 2023

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

**BSE Scrip code: 952063, 973084, 973145, 973724, 973725, 973726, 973774, 973775, 973777, 974486, 974488, 974489, 974490, 974492, 974494, 974496**

Dear Sir/Madam,

**Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) - Outcome of Board Meeting**

Pursuant to Regulation 51(2) read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended), we wish to inform that the Board of Directors of the Company at its meeting held on May 30, 2023 (commenced at 06:55 p.m. and concluded at 07:35 p.m.) have approved, *inter alia*:

1. The Annual Financial Results (Standalone and Consolidated), Cash Flow Statement, Statement of Asset and Liabilities accompanied with the Audit Report thereon for the Financial year ended March 31, 2023 (Copy enclosed).
2. Issuance of listed/unlisted, rated/unrated, redeemable, non-convertible debentures.

We hereby submit:

- a) Declaration on unmodified opinion on Audited Standalone Financial Results for the Financial year ended March 31, 2023 (Copy enclosed).
- b) Statement on Impact of Audit Qualifications with modified opinion on Consolidated Audited Results for the Financial year ended March 31, 2023 (Copy enclosed).
- c) Statement indicating the utilisation of the issue proceeds of non-convertible securities, in the prescribed format for the period ended March 31, 2023.
- d) Statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue, in the prescribed format for the period year ended March 31, 2023.
- e) Disclosure on Related Party Transactions for the half year ended March 31, 2023 under Regulation 23(9) (copy enclosed).

We request you to kindly place the same on record.

Thanking you

Yours faithfully

For **GMR Enterprises Private Limited**

  
**Yogindu Khajuria**  
**Chief Compliance Officer**  
**M. No. F6232**



Encl: As above

**Independent Auditor's Report on Consolidated Annual 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 (as amended)**

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

**Qualified Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of GMR Enterprises Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, except for the effects/possible effects of the matters described in paragraph 3 below; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2023 except for the effects/possible effects of the matters described in paragraph 3 below.

**Basis for Qualified Opinion**

3. As stated in note 2(a) to the accompanying Statement, the Group has an investment amounting to Rs. 895.74 crore (net of impairment) in GMR Energy Limited ('GEL'), a joint venture company and outstanding loan (including accrued interest) amounting to Rs. 2,188.80 crore recoverable from GEL and its subsidiaries and joint ventures as at 31 March 2023. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GEL.

As further mentioned in note 2(d), the fair value of investment in GKEL considered for the purpose of determining the carrying value of aforesaid investment is based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain key assumptions considered in aforementioned valuation such as settlement of disputes with customers and timely realization of receivables, expansion and optimal utilization of existing capacity, and favourable outcome of the litigations with respect to claims of capital creditors filed against GKEL.

In addition to the above, considering the erosion of net worth and net liability position of GKEL, we, in the capacity of auditors of GKEL have also given a separate section on material uncertainty related to going concern in the audit report on the Annual financial information of GKEL for the year ended 31 March 2023.

Owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying values of the loans (including accrued interest) and non-current investment as at 31 March 2023 and the consequential impact on the accompanying Statement.

The above matter pertaining to investment in GKEL has been reported as a qualification in the audit report issued by another firm of chartered accountants on the standalone financial statements of GKEL.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

#### Emphasis of Matters

5. We draw attention to:

- a. Note 2(b) and 2(c) to the accompanying Statement which is in addition to the matter described in paragraph 3 above, regarding the investment made by the Group in GEL amounting to Rs. 895.74 crore as at 31 March 2023. The recoverability of such investment is further dependent upon various claims and other receivables from customers of GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, which are pending settlement / realization as on 31 March 2023, capacity utilization of plant in future years and certain other key assumptions as considered in the valuation performed by an external expert.

The above claims also include disputed claims pertaining to recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GWEL. GWEL has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by GWEL. However, based on the Order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015, currently contested by MSEDCL in the Supreme Court and pending conclusion, GWEL has accounted for reimbursement of such transmission charges in the Statement of Profit and Loss amounting to Rs. 616.33 crore for the period from 17 March 2014 to 31 March 2023 and transmission charges invoiced directly to MSEDCL by Power Grid Corporation Limited for the period December 2020 to March 2023 as contingent liability, as further described in aforesaid note.

The management of the Holding Company, based on its internal assessment, legal opinion, certain interim favourable regulatory orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Group in GEL, taking into account the matters described above in relation to the investment made by GEL in GWEL is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying Statement for the year ended 31 March 2023. Our opinion is not modified in respect of these matters.

The above matters with respect to GWEL are also reported as an emphasis of matter in the audit report dated 5 May 2023 issued by other firm of chartered accountants on the standalone financial results of GWEL for the year ended 31 March 2023.

- b. Note 2(e) to the accompanying Statement which is in addition to the matters described in paragraph 3 above, regarding the investment made by the Group in GEL amounting to Rs. 895.74 crore as at 31 March 2023. The recoverability of such investment is further dependent upon achievement of business plans of GMR Bajoli

Holi Hydropower Private Limited ('GBHPL'), a joint venture of GEL and recoverability of capital advances in the near future given to contractor for GBHPL's project, which along with other claims which are pending before the Arbitral Tribunal as described in the said note.

The management of the Holding Company, based on its internal assessment, legal opinion and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Group in GEL, taking into account the matter described above in relation to the investment made by GEL in GBHPL, is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying Statement for the year ended 31 March 2023. Our opinion is not modified in respect of this matter.

- c. Note 5 to the accompanying Statement relating to certain claims and counter claims filed by GMR Power Corporation Limited ('GPCL'), (an erstwhile step down subsidiary of the Holding Company, now merged with GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company vide National Company Law Tribunal ('NCLT') order dated 13 March 2020), and Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) which are pending before the Honorable Supreme Court of India and Appellate Tribunal For Electricity ('APTEL') as detailed in the aforesaid note. Based on GPCL's internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments in addition to those described in aforementioned note are required to be made to the accompanying Statement for the aforesaid matter. Our opinion is not modified in respect of this matter.

The above matter is also reported as an emphasis of matter in the audit report dated 24 April 2023 issued by another firm of chartered accountants on the standalone financial results of GGAL for the year ended 31 March 2023. Further, considering the erosion of net worth and net liability position of GGAL, such auditor has also given a separate section on the material uncertainty relating to going concern in their audit report.

- d. Note 6 and 7 to the accompanying Statement which relates to the ongoing arbitrations with National Highways Authority of India (NHAI) for compensation of losses being incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') and GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), step-down subsidiaries of the Holding Company, since the commencement of commercial operations. Pending outcome of the aforementioned arbitration proceedings, GHVEPL has not paid to NHAI an amount of Rs. 1,291.57 crore as at 31 March 2023 towards additional concession fee along with interest thereon and GACEPL has not provided for interest on the negative grant amounting to Rs. 60.33 crore calculated up-to 25 August 2020 in the accompanying Statement as explained in the said notes.

GACEPL's claim for compensation of losses is currently pending for re-initiation of arbitration proceedings as per the order of the High Court of Delhi dated 26 September 2022 which has set aside the earlier issued Arbitral Award dated 26 August 2020 appealed under Section 34 by GACEPL and has referred the entire dispute back to Arbitration Tribunal. Such order of the High Court has been further appealed by NHAI and others under section 37 which is currently pending with the High Court for final judgement.

Further, based on management's internal assessment of compensation inflows, external legal opinions and valuation performed by independent experts, the management is of the view that the recoverable amounts of the carriageways of GACEPL and GHVEPL is assessed to be in excess of the respective carrying values amounting Rs. 280.77 crore and Rs. 1,778.37 crore as at 31 March 2023. Currently, useful life of 25 years has been considered in arriving at the carrying value and amortisation of carriageways of GHVEPL, on the basis of management's plan to develop the six-lane project within the contractually stipulated timelines ending in April 2024. This useful life is subject to the outcome of the dispute between GHVEPL and NHAI in relation to the restriction of concession period by NHAI to 15 years and withdrawal of six laning of the highway project, in which case the useful life will need to be revised. The management has obtained a legal opinion and is of the view that the original contractual term of 25 years is likely to be enforced and accordingly, no adjustments to the consolidated financial results are considered necessary. Our opinion is not modified in respect of above matters.

The above matters have also been reported as an emphasis of matters in the audit reports dated 27 April 2023 and 27 April 2023 issued by other firms of chartered accountants on the financial statements of the GACEPL and GHVEPL, respectively, for the year ended 31 March 2023. Further, considering the erosion of net worth and net liability position of these entities, such auditors have also given a separate section on the material uncertainty relating to going concern in their respective audit reports.

- e. Note 4 to the accompanying Statement, which describes the uncertainty related to the outcome of a tax assessment from Maldives Inland Revenue Authority ('MIRA') on business profit tax. As per the statement issued by MIRA dated 28 October 2021, GMR Male International Airport Private Limited ('GMIAL') has to settle business profit tax amounted to USD 1.44 crore and fines on business profit tax amounted to USD 0.82 crore. As per the letter dated 22 January 2020 issued by the Ministry of Finance Male, Republic of Maldives, "the amount of tax assessed by the MIRA relating to the final arbitration award is only USD 0.59 crore and this amount should be paid by whom the payment was settled to GMIAL in the event of any tax payable by GMIAL". Further the letter also confirms that GMIAL is not liable to pay for the taxes assessed by MIRA on the arbitration sum and the Government of Maldives have initiated communication with MIRA to settle the taxes and fines payable on the arbitration award. Accordingly, the ultimate outcome of the business tax assessment sent by the MIRA cannot be determined and hence, the effect on the consolidated financial results is uncertain. Accordingly, the Group has not made any provision in the accompanying Statement. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 4 May 2023 issued by other firm of chartered accountants on the financial statement of GMIAL for the period ended 31 December 2022.

- f. Note 8 to the accompanying Statement, which states that Honorable High Court of Delhi vide its order dated 6 April 2022 in favour of GMR Pochanpalli Expressways Limited ('GPEL'), a subsidiary of the Holding Company, has held that overlay work is to be carried out as and when the roughness index of roads surpasses the specified thresholds. However, basis legal opinion obtained, the Group's management is of the view that pending finality of the appeal filed by NHAI before the divisional bench of Hon'ble Delhi High Court, since the matter is sub-judice, the Group has not given financial effect to the impact of the aforementioned order in the accompanying Statement. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 27 April 2023 issued by other firm of chartered accountants on the financial results of GPEL for year ended 31 March 2023.

- g. We draw attention to note 10 to the accompanying Statement which describes that the milestones linked to the contingent sale consideration receivable on account of sale of equity stake and inter-corporate deposits recoverable from Kakinada SEZ Limited ('KSEZ') have not been achieved, and as a result, the Group has reversed the balance consideration receivable amounting to Rs. 442.58 crore during the current quarter/ year, which has been charged to Statement of Profit and Loss and disclosed under exceptional items. Our opinion is not modified in respect of this matter.
- h. We draw attention to note 11 to the accompanying Statement which describes that the GMR Power and Urban Infra Ltd has recognised certain claims in the current year pertaining to Dedicated Freight Corridor Corporation ('DFCC') project basis evaluation by the joint venture ('JV') incorporated between the Company and SEW Infrastructure Limited, of JV's entitlement under the contract towards recovery of prolonged cost, as further detailed in the aforesaid note. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 16 May 2023 issued by other firm of chartered accountants on the financial results of GIL-SIL-JV for year ended 31 March 2023.

- i. We draw attention to note 3 to the accompanying Statement in relation to implications of CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation, 2020, effective from January 2020 on the operations of GMR Energy Trading Limited ('GETL'), a subsidiary of the Holding Company. GETL is in the process of ensuring necessary compliances with respect to current/liquidity ratio as required under aforesaid regulations in due course.

The Management of the Holding Company based on the legal opinion is of the view that non achievement of the said ratio will not have any material implication on operations of GETL. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 26 April 2023 issued by other firm of chartered accountants on the financial results of GETL for year ended 31 March 2023.

- j. Note 14 (a) and 14(b) to the accompanying Statement, which describes the uncertainty relating to the outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF (SC) Fund upto 31 March 2018, pending final decision from the Hon'ble High Court of Telangana.  
Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 04 May 2023 issued by another firm of chartered accountants on the financial statement of GMR Hyderabad International Airport Limited, for the year ended 31 March 2023.

- j. Note 12 (b) to the accompanying Statement, in relation to ongoing litigation/arbitration proceedings between the subsidiary Company, Delhi International Airport Limited ('DIAL') and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 01 April 2020 to 31 March 2022 for which DIAL has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The outcome of such litigation/arbitration proceedings is currently uncertain and basis internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments are required to be made to the accompanying Statement for the aforesaid matter. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 26 May 2023 issued by another firm of chartered accountants on the financial statement of DIAL for the year ended 31 March 2023.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group,

and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

#### **Auditor's Responsibilities for the Audit of the Statement**

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

13. We did not audit the annual financial statements of 70 subsidiaries and 1 joint operation included in the Statement (including 9 subsidiaries consolidated for the year ended 31 December 2022, with a quarter lag and 1 joint operation consolidated for the year ended 31 December 2022, with a quarter lag) whose financial statements reflects (before adjustments for consolidation) total assets of Rs. 1,60,506.16 crore as at 31 March 2023, total revenues (including other income) of Rs. 14,743.10 crore, total net loss after tax of Rs. 1,957.33 crore, total comprehensive income of Rs. 30,804.62 crore, and cash inflows (net) of Rs. 4,047.89 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 691.29 crore and total comprehensive loss of Rs. 815.28 crore for the year ended 31 March 2023, in respect of 25 associates and 26 joint ventures (including 22 associates and 9 joint ventures consolidated for the year ended 31 December 2022, with a quarter lag), whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint operation/ associates/ joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 5 above.

Further, of these subsidiaries, joint operation, associates and joint ventures, 10 subsidiaries, 1 joint operation, 22 associates and 12 joint ventures are located outside India, whose annual financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standard applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, joint operation, associates and joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, joint operation, associates and joint ventures, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



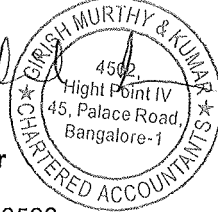
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the annual financial information of 12 subsidiaries (including 7 subsidiaries consolidated for the year ended 31 December 2022, with a quarter lag), which have not been audited, whose financial information reflect (before adjustment of consolidation) total assets of Rs. 333.11 crore as at 31 March 2023, total revenues of Rs. 22.65 crore, total net loss after tax of Rs.79.20 crore, total comprehensive loss of Rs. 121.40 crore for the year ended 31 March 2023, and cash outflow (net) of Rs. 8.81 crore for the year then ended, as considered in the Statement. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

**For Girish Murthy & Kumar,**  
Chartered Accountants  
Firm Registration No.: 00934S

A.v. Satish Kumar



**A V Satish Kumar**  
Partner  
Membership No. 26526

UDIN: 23026526BQXOBC8020  
Place: Bengaluru  
Date: 30 May 2023

**Annexure 1**

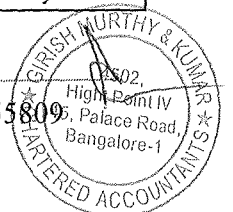
**List of entities included in the Statement**

S.No.	Name of the entity	Relation
1	GMR Enterprises Private Limited (GEPL)	Holding Company
2	GMR Airports Infrastructure Limited (GIL)	Subsidiary
3	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
4	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary
5	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
6	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	Subsidiary
7	GMR Aero Technic Limited (GATL)	Subsidiary
8	GMR Airport Developers Limited (GADL)	Subsidiary
9	GMR Hospitality and Retail Limited (GHRL)	Subsidiary
10	GMR Visakhapatnam International Airport Ltd (GVIAL)	Subsidiary
11	Delhi International Airport Limited (DIAL)	Subsidiary
12	GMR Hyderabad Airport Assets Limited (GHAAL)	Subsidiary
13	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
14	GMR Airports Limited (GAL)	Subsidiary
15	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
16	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
17	GMR Goa International Airport Limited (GIAL)	Subsidiary
18	GMR Infra Developers Limited (GIDL)	Subsidiary
19	Raxa Security Services Limited (RSSL)	Subsidiary
20	GMR Airports International B.V. (GAIBV)	Subsidiary
21	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary
22	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary
23	GMR Kannur Duty Free Services Limited (GKDFSL)	Subsidiary
24	GMR Airport Greece Single Member SA	Subsidiary
25	GMR Airports Netherland B.V (incorporated on 17 December 2021)	Subsidiary
26	GMR Airports (Mauritius) Limited (GALM) (Under Liquidation)	Subsidiary
27	GMR Power Infra Limited (GPIL) (Liquidated during the year)	Subsidiary
28	Delhi Aerotropolis Private Limited (DAPL) (Dissolved with effect from 09 December 2021)	Subsidiary
29	GMR Power and Urban Infra Limited (GPUIL)	Subsidiary
30	GMR Mining & Energy Private Limited	Subsidiary
31	GMR Energy Trading Limited	Subsidiary
32	GMR Londa Hydropower Private Limited	Subsidiary
33	GMR Energy (Cyprus) Ltd, Cyprus (Dissolved w.e.f 20th May 2022)	Subsidiary
34	GMR Energy (Netherlands) B.V. (Dissolved w.e.f 31st Jan 2023)	Subsidiary

GIRISH  
MURTHY & KUMAR  
CHARTERED ACCOUNTANTS

35	GMR Generation Assets Limited (Formerly known as GMR Renewable Energy Limited)	Subsidiary
36	GMR Energy Projects (Mauritius) Limited	Subsidiary
37	GMR Infrastructure Singapore Pte Ltd	Subsidiary
38	GMR Coal Resources Pte. Ltd	Subsidiary
39	GMR Tambaram Tindivanam Expressways Limited (Merged with GMR highways limited w.e.f 11 August 2022)	Subsidiary
40	GMR Tuni Anakapalli Expressways Limited (Merged with GMR highways limited w.e.f 11 August 2022)	Subsidiary
41	GMR Ambala Chandigarh Expressways Private Limited	Subsidiary
42	GMR Pochanpalli Expressways Limited	Subsidiary
43	GMR Highways Limited	Subsidiary
44	GMR Hyderabad Vijayawada Expressways Private Limited	Subsidiary
45	GMR Chennai Outer Ring Road Private Limited	Subsidiary
46	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
47	GMR Aerostructure Services Limited (GASL)	Subsidiary
48	GADL International Limited [formerly GADL (Isle of Man) Limited] (Dissolved w.e.f 21st June 2022)	Subsidiary
49	GMR Aviation Private Limited (GAPL)	Subsidiary
50	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
51	Advika Properties Private Limited	Subsidiary
52	Aklima Properties Private Limited	Subsidiary
53	Amartya Properties Private Limited	Subsidiary
54	Baruni Properties Private Limited	Subsidiary
55	Bougianvile Properties Private Limited	Subsidiary
56	Camelia Properties Private Limited	Subsidiary
57	Deepesh Properties Private Limited	Subsidiary
58	Eila Properties Private Limited	Subsidiary
59	Gerbera Properties Private Limited	Subsidiary
60	Lakshmi Priya Properties Private. Limited	Subsidiary
61	Honeysuckle Properties Private Limited	Subsidiary
62	Idika Properties Private Limited	Subsidiary
63	Krishnapriya Properties Private Limited	Subsidiary
64	Larkspur Properties Private Limited	Subsidiary
65	Nadira Properties Private Limited	Subsidiary
66	Padmapriya Properties Private Limited	Subsidiary
67	Prakalpa Properties Private Limited	Subsidiary
68	Purnachandra Properties Private Limited	Subsidiary
69	Radhapriya Properties Private Limited	Subsidiary
70	Shreyadita Properties Private Limited	Subsidiary
71	Sreepa Properties Private Limited	Subsidiary

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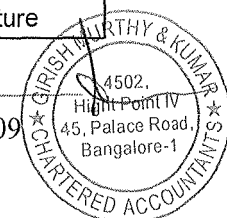


72	GMR SEZ & Port Holdings Limited	Subsidiary
73	Dhruvi Securities Private Limited	Subsidiary
74	Asteria Real Estates Private Limited	Subsidiary
75	Pranesh Properties Private Limited	Subsidiary
76	Namitha Real Estates Pvt. Ltd	Subsidiary
77	Honeyflower Estates Pvt. Ltd	Subsidiary
78	Suzone Properties Private Limited	Subsidiary
79	Lilliam Properties Private Limited	Subsidiary
80	Lantana Properties Private Limited (Formerly GMR Hosur Industrial City Pvt. Ltd.)	Subsidiary
81	GMR Infrastructure (Mauritius) Limited	Subsidiary
82	GMR Infrastructure (Cyprus) Limited (Filed for liquidation during the year)	Subsidiary
83	GMR Infrastructure Overseas Limited (Malta)	Subsidiary
84	GMR Infrastructure (UK) Limited	Subsidiary
85	Indo Tausch Trading DMCC	Subsidiary
86	GMR Infrastructure (Global) Limited (Filed for liquidation during the year)	Subsidiary
87	GMR Male International Airport Private Limited	Subsidiary
88	GMR Infrastructure (Overseas) Limited	Subsidiary
89	PT GMR Infrastructure Indonesia	Subsidiary
90	GMR League Games Private Limited (Disinvested on 23rd March 2022)	Subsidiary
91	GMR Infratech Private Limited ( GIPL)	Subsidiary
92	Cadence Enterprises Private Limited,	Subsidiary
93	Vijay Nivas Real Estates Private Limited	Subsidiary
94	Fabcity Properties Private Limited	Subsidiary
95	Kondampeta Properties Private Limited	Subsidiary
96	Hyderabad Jabilli Properties Private Limited ( HJPPL)	Subsidiary
97	Kakinada Refinery and Petrochemicals Private Limited	Subsidiary
98	GMR Solar Energy Private Limited (GSEPL)	Subsidiary
99	GMR Green Energy Private Limited ( incorporated on February 26, 2022)	Subsidiary
100	Purak Infrastructure Services Private Limited	Subsidiary
101	Grandhi Enterprises Private Limited ( GREPL)	Subsidiary
102	Kirithi Timbers Private Limited	Subsidiary
103	Corporate Infrastructure Services Private Limited ( CISPL)	Subsidiary
104	GMR Bannerghatta Properties Private Limited ( GBPPL)	Subsidiary
105	Kothavalasa Infraventures Private Limited ( KIPL)	Subsidiary
106	GMR Business & Consultancy LLP	Subsidiary
107	GMR Infraventures LLP	Subsidiary
108	GMR Real Estates Private Limited	Subsidiary
109	GMR Property Developers Private Limited	Subsidiary
110	Aero Investment Management Pvt. Ltd ( incorporated on August 17, 2021)	Subsidiary
111	GMR Logistics Pvt. Ltd ( incorporated on December 02, 2021)	Subsidiary

GIRISH  
MURTHY & KUMAR  
CHARTERED ACCOUNTANTS

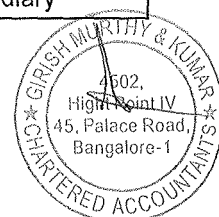
112	GMR Holdings (Overseas) Limited ( GHOL)	Subsidiary
113	GMR Infrastructure (Malta) Limited	Subsidiary
114	GMR Holdings (Mauritius) Limited ( GHML)	Subsidiary
115	GMR Holdings Overseas (Singapore) Pte Limited (GHS)	Subsidiary
116	Crossridge Investments Ltd. ( CIL)	Subsidiary
117	Megawide GISPL Construction JV	Joint Operation
118	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
119	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Associate
120	TIM Delhi Airport Advertising Private Limited (TIM)	Associate
121	Digi Yatra Private Limited (DYPL)	Associate
122	GMR Rajahmundry Energy Limited	Associate
123	PT Golden Energy Mines Tbk (GEMS) (Till 31st August 2022)	Associate
124	PT Dwikarya Sejati Utama (Till 31st August 2022)	Associate
125	PT Duta Sarana Internusa	Associate
126	PT Barasentosa Lestari (Till 31st August 2022)	Associate
127	PT Unsoco (Till 31st August 2022)	Associate
128	PT Roundhill Capital Indonesia (RCI) (Till 31st August 2022)	Associate
129	PT Borneo Indobara (BIB) (Till 31st August 2022)	Associate
130	PT Kuansing Inti Makmur (KIM) (Till 31st August 2022)	Associate
131	PT Karya Cemerlang Persada (KCP) (Till 31st August 2022)	Associate
132	PT Bungo Bara Utama (BBU) (Till 31st August 2022)	Associate
133	PT Bara Harmonis Batang Asam (BHBA) (Till 31st August 2022)	Associate
134	PT Berkat Nusantara Permai (Till 31st August 2022)	Associate
135	PT Tanjung Belit Bara Utama (TBBU) (Till 31st August 2022)	Associate
136	PT Trisula Kencana Sakti (TKS) (Till 31st August 2022)	Associate
137	GEMS Trading Resources Pte Ltd. (GEMSCR) (Till 31st August 2022)	Associate
138	PT Karya Mining Solution (Formerly known as PT Bumi Anugerah Semesta (BAS)) (Till 31st August)	Associate
139	PT GEMS Energy Indonesia (Till 31st August 2022)	Associate
140	PT Era Mitra Selaras (EMS) (Till 31st August 2022)	Associate
141	PT Wahana Rimba Leastari (WRL) (Till 31st August 2022)	Associate
142	PT Berkat Satria Abadi (BSA) (Till 31st August 2022)	Associate
143	PT Kuansing Inti Sejahtera (KIS) (Till 31st August 2022)	Associate
144	PT Bungo Bara Makmur (BBM) (Till 31st August 2022)	Associate
145	Delhi Duty Free Services Private Limited (DDFS)	Joint venture
146	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Joint venture
147	Delhi Aviation Services Private Limited (DASPL)	Joint venture
148	Delhi Aviation Fuel Facility Private Limited (DAFF)	Joint venture
149	GMR Megawide Cebu Airport Corporation (GMCAC)	Joint venture
150	SSP-Mactan Cebu Corporation (SMCC)	Joint venture

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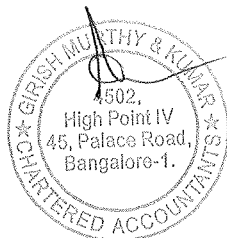


GIRISH  
MURTHY & KUMAR  
CHARTERED ACCOUNTANTS

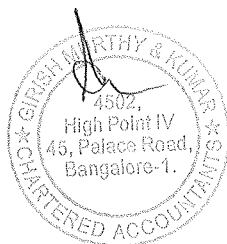
151	Mactan Travel Retail Group Co. (MTRGC)	Joint venture
152	Megawide GMR Construction JV, Inc. (MGCJV Inc.)	Joint venture
153	GMR Logistics Park Private Limited (GLPPL)	Joint venture
154	Heraklionconcrete International Airport SA (Crete)	Joint venture
155	PT Angkasa Pura Avias (PTAPA) (Acquired on 23 <sup>rd</sup> December 2021)	Joint Venture
156	GMR Energy Limited	Joint Venture
157	GMR Vemagiri Power Generation Limited	Joint Venture
158	GMR (Badrinath) Hydro Power Generation Private Limited	Joint Venture
159	GMR Warora Energy Limited	Joint Venture
160	GMR Maharashtra Energy Limited	Joint Venture
161	GMR Bundelkhand Energy Pvt. Limited	Joint Venture
162	GMR Rajam Solar Power Pvt. Limited	Joint Venture
163	GMR Gujarat Solar Power Pvt. Limited	Joint Venture
164	Karnali Transmission Company Private Limited	Joint Venture
165	GMR Kamalanga Energy Limited	Joint Venture
166	GMR Energy (Mauritius) Limited, Mauritius	Joint Venture
167	GMR Lion Energy Limited, Mauritius	Joint Venture
168	GMR Upper Karnali Hydropower Ltd	Joint Venture
169	GMR Indo-Nepal Power Corridors Limited	Joint Venture
170	Limak GMR Joint Venture	Joint Venture
171	GMR Consulting Services Limited	Joint Venture
172	GMR Bajoli Holi Hydropower Private Limited	Joint Venture
173	GMR Tenaga Operations and Maintenance Pvt. Ltd.	Joint Venture
174	GIL SIL JV	Joint Venture
175	Rampia Coal Mine and Energy Private Limited (RCMEPL) (Dissolved with effect from 19 April 2021)	Joint Venture
176	GMR Indo-Nepal Energy Links Limited (GINELL) (Strike off filed on 31 December 2021)	Joint Venture
177	JSW GMR Cricket Private Limited (Disinvested on 23 <sup>rd</sup> March 2022)	Joint Venture
178	AMG Healthcare Destination Pvt. Ltd	Joint Venture
179	GMR Hospitality Limited(Acquired on 25 <sup>th</sup> July 2022)	Subsidiary
180	GMR Salem Logstics Private Limited (Incorporated on 25 <sup>th</sup> July 2022)	Subsidiary
181	GMR Hoskote Logstics Private Limited (Incorporated on 11 <sup>th</sup> May 2022)	Subsidiary
182	Salvia Real Estate Private Limited (Acquired during the year)	Subsidiary
183	GMR Technologies Private Limited (Acquired during the year)	Subsidiary



GMR Enterprises Private Limited Corporate Identity Number (CIN): U74900TN2007PTC102389 Registered Office: Third Floor, Old No.24B/New No.114 Royapettah High Road, Royapettah, Chennai - 600 014		
Statement of consolidated financial results for the year ended March 31, 2023		
(Rs. in crore)		
Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>A. Continuing operations</b>		
<b>1. Income</b>		
<b>a) Revenue from operations</b>		
i) Sales/ income from operations	11,201.15	7,689.51
ii) Other operating income	1,128.33	1,042.59
<b>b) Other income</b>		
i) Foreign exchange fluctuations gain (net)	152.20	58.83
ii) Other income - others	793.33	341.03
<b>Total Income</b>	<b>13,275.00</b>	<b>9,131.96</b>
<b>2. Expenses</b>		
a) Revenue share paid/ payable to concessionaire grantors (refer note 14(b))	2,106.23	375.63
b) Cost of materials consumed	685.73	744.36
c) Purchase of traded goods	3,614.19	2,118.87
d) Decrease in stock in trade	(47.45)	4.61
e) Sub-contracting expenses	509.76	452.14
f) Employee benefit expenses	1,077.84	832.84
g) Finance costs	4,632.62	3,858.93
h) Depreciation and amortisation expenses	1,191.52	1,015.22
i) Other expenses (refer note 14 (b))	2,427.02	1,731.38
j) Foreign exchange fluctuations loss (net)	-	-
<b>Total expenses</b>	<b>16,197.47</b>	<b>11,133.98</b>
<b>3. Loss before share of profit/(loss) of investments accounted for using equity method, exceptional items and tax from continuing operations (1) - (2)</b>	<b>(2,922.46)</b>	<b>(2,002.02)</b>
4 Share of profit / (loss) of investments accounted for using equity method	842.39	318.75
<b>5. Loss before exceptional items and tax from continuing operations (3) + (4)</b>	<b>(2,080.07)</b>	<b>(1,683.28)</b>
6. Exceptional items (refer note 19)	1,483.88	(357.72)
<b>7. Loss before tax from continuing operations (5) + (6)</b>	<b>(596.19)</b>	<b>(2,040.99)</b>
8. Tax expense/(credit) on continuing operations (net)	205.08	101.30
<b>9. Profit/ (loss) after tax from continuing operations (7) - (8)</b>	<b>(801.27)</b>	<b>(2,142.30)</b>
<b>B. Discontinued operations</b>		
<b>10. Loss before tax expenses from discontinued operations</b>	-	<b>(0.03)</b>
11. Tax expenses on discontinued operations (net)	-	-
<b>12. Loss after tax from discontinued operations (10) - (11)</b>	-	<b>(0.03)</b>
<b>13. Loss after tax (9) + (12)</b>	<b>(801.27)</b>	<b>(2,142.33)</b>



GMR Enterprises Private Limited		
Corporate Identity Number (CIN): U74900TN2007PTC102389		
Registered Office: Third Floor, Old No.24B/New No.114		
Royapettah High Road, Royapettah, Chennai - 600 014		
Statement of consolidated financial results for the year ended March 31, 2023		
(Rs. in crore)		
Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>14. Other comprehensive income (net of tax)</b>		
Items that will be reclassified to profit or loss	(498.38)	(472.34)
Items that will not be reclassified to profit or loss	6.02	(1.80)
<b>Total other comprehensive income, net of tax</b>	<b>(492.37)</b>	<b>(474.14)</b>
<b>15. Total comprehensive income attributable to (13) + (14)</b>	<b>(1,293.63)</b>	<b>(2,616.46)</b>
<b>Profit attributable to</b>		
a) Owners of the Company	(501.18)	(1,468.45)
b) Non controlling interest	(300.08)	(673.87)
<b>Other comprehensive income attributable to</b>		
a) Owners of the Company	(78.69)	(132.76)
b) Non controlling interest	(413.68)	(341.37)
<b>Total comprehensive income attributable to</b>		
a) Owners of the Company	(579.87)	(1,601.20)
b) Non controlling interest	(713.76)	(1,015.24)
<b>16. Paid-up equity share capital</b> (Face value - Re. 10 per share)	<b>91.13</b>	<b>91.13</b>
<b>17. Other equity (including non controlling interest)</b>	<b>(3,719.62)</b>	<b>(2,406.72)</b>
<b>18. Earnings per share - (Rs.)</b>		
a) Basic and diluted earnings per share	(55.00)	(161.14)
b) Basic and diluted earnings per share from continuing operations	(55.00)	(161.14)
c) Basic and diluted earnings per share from discontinuing operations	-	(0.00)
<b>19. Ratios</b>		
Current ratio	0.76	0.64
Debt- Equity Ratio	-12.60	-17.66
Debt service coverage ratio	0.48	0.42
Trade receivables turnover ratio	5.22	3.72
Inventory turnover ratio	18.72	13.13
Interest service coverage ratio	0.72	0.54
Long term debt to working capital	1.62	2.58
Bad debts to accounts receivable ratios	0.03	0.03
Current Liability ratio	0.28	0.29
Total debts to total assets	1.51	0.66
Operating margin Percent	0.59	0.25
Net profit margin percent	-0.13	-0.28
Outstanding redeemable preference share(Qty and Value)	NA	NA
Capital redemption reserve/ DRR	199.00	-

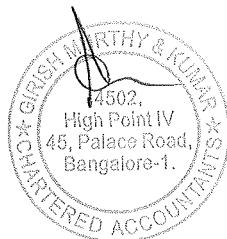




**GMR Enterprises Private Limited**  
**Consolidated Statement of Assets and Liabilities**

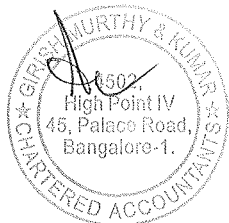
(Rs. in crore)

Particulars		As at March 31, 2023 (Audited)	As at March 31, 2023 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	14,881.82	10,139.93
	Right of use asset	190.62	94.88
	Capital work-in-progress	11,183.78	10,162.63
	Investment property	550.27	527.42
	Goodwill on consolidation	3,527.05	3,526.80
	Other intangible assets	2,468.97	2,573.32
	Intangible assets under development	1.66	13.55
	Investments accounted for using equity method	2,890.16	6,285.67
	<b>Financial assets</b>		
	Investments	2,428.80	778.99
	Trade receivables	153.41	3.14
	Loans	2,448.82	1,860.99
	Other financial assets	3,111.57	2,795.91
	Non-current tax assets (net)	186.03	273.87
	Deferred tax assets (net)	764.66	791.87
	Other non-current assets	2,252.02	3,755.18
		<b>47,039.65</b>	<b>43,584.15</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	233.48	220.89
	<b>Financial assets</b>		
	Investments	2,588.26	1,732.63
	Trade receivables	962.53	1,093.53
	Cash and cash equivalents	4,313.11	2,354.51
	Bank balances other than cash and cash equivalents	884.82	1,582.36
	Loans	1,347.73	535.10
	Other financial assets	2,706.99	2,383.59
	Other current assets	554.25	677.05
		<b>13,591.17</b>	<b>10,379.66</b>
<b>3</b>	<b>Assets classified as held for sale</b>	<b>83.18</b>	<b>82.22</b>
	<b>Total assets (1+2+3)</b>	<b>60,714.01</b>	<b>54,046.03</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>4</b>	<b>Equity</b>		
	Equity share capital	91.13	91.13
	Other equity	(4,907.64)	(3,734.14)
	Equity attributable to equity holders of the parent	(4,816.50)	(3,643.01)
	Non-controlling interests	1,188.01	1,327.41
	<b>Total equity</b>	<b>(3,628.49)</b>	<b>(2,315.60)</b>
	<b>Liabilities</b>		
<b>5</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	39,809.98	35,350.92
	Trade payables	151.79	
	Lease liabilities	193.24	108.45
	Other financial liabilities	3,133.29	1,643.63
	Provisions	132.56	141.82
	Deferred tax liabilities (net)	191.36	23.65
	Other non-current liabilities	2,753.40	2,667.90
		<b>46,365.63</b>	<b>39,936.38</b>
<b>6</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	5,698.65	5,429.28
	Trade payables	3,661.51	3,157.46
	Lease liabilities	29.75	9.00
	Other financial liabilities	6,195.48	5,383.07
	Provisions	879.69	988.06
	Other current liabilities	1,455.59	1,201.67
	Liabilities for current tax (net)	33.13	72.99
		<b>17,953.79</b>	<b>16,241.51</b>
<b>7</b>	<b>Liabilities directly associated with assets classified as held for sale</b>	<b>23.08</b>	<b>183.73</b>
		<b>17,976.87</b>	<b>16,425.25</b>
	<b>Total equity and liabilities (4+5+6+7)</b>	<b>60,714.01</b>	<b>54,046.04</b>

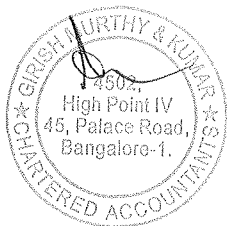


**GMR Enterprises Private Limited**  
Consolidated statement of cash flows for the year ended March 31, 2023

Particulars	(Rs. in crore)	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss from continuing operations before tax expenses	(596.19)	(2,040.99)
Loss from discontinued operations before tax expenses	-	(0.03)
<b>Loss before tax expenses</b>	<b>(596.19)</b>	<b>(2,041.02)</b>
<b>Adjustments to reconcile loss before tax to net cash flows</b>		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	1,191.52	1,015.22
Income from government grant	(5.27)	(5.27)
Adjustments to the carrying value of investments (net)	(0.56)	107.64
Provisions no longer required, written back	(64.52)	(10.96)
Exceptional items (net)	(1,486.30)	357.72
Unrealised exchange (gains) / losses	(152.20)	(58.83)
(Profit) / loss on sale/write off on Property, plant and equipment (net)	(36.75)	(36.35)
Provision / write off of doubtful advances and trade receivables	29.10	80.88
Redemption Premium on borrowings	89.25	-
Reversal of upfront loss on long term construction cost	(16.14)	(10.25)
Interest expenses on financial liability carried at amortised cost	106.94	100.36
Deferred income on financial liabilities carried at amortized cost	(124.71)	(120.24)
Gain on fair value of investment (net)	(54.68)	(7.90)
Finance costs	4,525.68	3,758.57
Finance income	(698.92)	(379.95)
Share of loss from investments accounted for using equity method (net)	(842.39)	(318.75)
<b>Operating profit before working capital changes</b>	<b>1,863.87</b>	<b>2,430.87</b>
<b>Movements in working capital :</b>		
Changes in trade payables and financial/other liabilities and provisions	2,454.99	1,814.62
Changes in non-current/current financial and other assets	1,556.51	(712.16)
<b>Cash generated from operations</b>	<b>5,875.36</b>	<b>3,533.33</b>
Direct taxes (paid)/refund (net)	(54.90)	(144.01)
<b>Net cash flow from operating activities (A)</b>	<b>5,820.46</b>	<b>3,389.32</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, investment property, intangible assets and cost incurred towards such assets under construction / development (net)	(6,053.00)	(3,177.45)
Proceeds from sale of property, plant and equipment's, investment property and intangible assets	138.27	262.93
Payment for acquisition of stake in joint ventures	236.20	(435.91)
Investment in Non convertible debentures	(542.13)	(500.00)
Advance received against Investment	1,149.27	-
Loans given (net)	(1,723.91)	(63.47)
Proceeds from sale/ (payment for purchase) of investments (net)	(2,116.17)	1,066.45
Consideration received on disposal of joint ventures/associates/subsidiaries	3,525.34	975.20
Movement in investments in bank deposits (net) (having original maturity of more than three months)	697.54	587.32
Dividend received from associates and joint ventures	973.87	919.47
Finance income received	337.15	384.22
<b>Net cash flow (used in)/from investing activities (B)</b>	<b>(3,377.55)</b>	<b>18.76</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	2.43	-
Proceeds from borrowings	10,597.66	5,349.39
Repayment of borrowings (including current maturities)	(5,538.87)	(6,146.90)
Proceeds from short term borrowings (net)	(973.20)	(646.78)
Proceeds from cancellation of MTM	225.49	264.59
Repayment of lease liability principal	(7.98)	(9.54)
Repayment of lease liability interest	(11.66)	(11.07)
Finance costs paid	(4,804.10)	(4,246.60)
<b>Net cash used in financing activities (C)</b>	<b>(510.23)</b>	<b>(5,446.91)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A - B - C)</b>	<b>1,932.67</b>	<b>(2,038.83)</b>
Cash and cash equivalents as at beginning of the year	2,354.99	4,393.07
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	25.93	0.74
<b>Cash and cash equivalents as at the end of the year</b>	<b>4,313.59</b>	<b>2,354.99</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with banks:		
- On current accounts	913.50	835.50
Deposits with original maturity of less than three months	3,367.11	1,494.40
Cheques / drafts on hand	29.86	22.99
Cash on hand	2.65	1.62
Cash at bank and short term deposits attributable to entities held for sale	0.48	0.48
<b>Total cash and cash equivalents as at the end of the year</b>	<b>4,313.59</b>	<b>2,354.99</b>



GMR Enterprises Private Limited		
Consolidated statement of segment revenue, results, assets and liabilities		
(Rs. in crore)		
Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>1. Segment revenue</b>		
a) Airports	6,693.40	4,600.72
b) Power	3,473.16	2,175.06
c) Roads	655.04	531.94
d) EPC	1,082.68	1,179.05
e) Others	555.24	469.59
	12,459.52	8,956.36
Less: Inter Segment revenue	(130.05)	(224.26)
<b>Segment revenue from operations</b>	<b>12,329.48</b>	<b>8,732.10</b>
<b>2. Segment results</b>		
a) Airports	(1,068.95)	(605.13)
b) Power	711.84	248.95
c) Roads	306.23	209.64
d) EPC	3.26	63.16
e) Others	(48.53)	122.25
Total segment results	(12.94)	38.87
Less: Finance costs (net)	(2,067.13)	(1,722.14)
	(2,080.07)	(1,683.27)
<b>Loss before exceptional items and tax from continuing operations</b>		
Less : exceptional items (refer note 19)	1,483.88	(357.72)
<b>Loss before tax from continuing operations</b>	<b>(596.19)</b>	<b>(2,040.99)</b>
Tax expense/ (credit) on continuing operations (net)	205.08	101.31
<b>Loss after tax from continuing operations</b>	<b>(801.27)</b>	<b>(2,142.30)</b>
Loss before tax from discontinued operations		(0.03)
Tax on discontinued operations (net)	-	-
<b>Loss after tax from discontinued operations</b>	<b>-</b>	<b>(0.03)</b>
<b>Loss after tax for the year</b>	<b>(801.27)</b>	<b>(2,142.33)</b>
<b>3. Segment assets</b>		
a) Airports	43,137.34	35,465.42
b) Power	1,876.71	5,428.71
c) Roads	3,436.64	3,425.43
d) EPC	1,395.28	1,393.58
e) Others	7,532.09	5,863.09
f) Unallocated	3,252.78	2,387.58
g) Assets classified as held for sale	83.18	206.24
<b>Total assets</b>	<b>60,714.01</b>	<b>54,170.05</b>
<b>4. Segment liabilities</b>		
a) Airports	43,139.82	34,881.91
b) Power	2,809.25	2,679.49
c) Roads	1,619.78	1,420.96
d) EPC	706.25	615.13
e) Others	1,302.25	1,292.38
f) Unallocated	14,742.06	15,288.03
g) Liabilities directly associated with the assets classified as held for sale	23.08	23.04
<b>Total liabilities</b>	<b>64,342.50</b>	<b>56,200.94</b>



## GMR ENTERPRISES PRIVATE LIMITED

Notes to the audited consolidated financial results for the year ended March 31, 2023

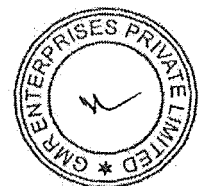
### 1. Consolidation and Segment Reporting

- a. GMR ENTERPRISES PRIVATE LIMITED carries on its business through various subsidiaries, joint ventures, jointly controlled operations and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate various infrastructure projects.

The segment reporting of the Group has been prepared in accordance with Ind AS-108 on 'Operating Segments' prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder. The business segments of the Group comprise of the following:

Segment	Description of Activity
Airports	Development and operation of airports
Power	Generation of power, transmission of power, mining and exploration and provision of related services
Roads	Development and operation of roadways
Engineering, Procurement and Construction (EPC)	Handling of engineering, procurement and construction solutions in the infrastructure sector
Others	Urban infrastructure and other residual activities

- b. Investors can view the results of the Company on the Company's website [www.holdinggepl.com](http://www.holdinggepl.com) or on the website of BSE ([www.bseindia.com](http://www.bseindia.com)).
2. (a) The Group has investments of Rs.895.74 crore (net of impairment) in GMR Energy Limited ('GEL'), a joint venture of the Group and loan (including accrued interest) amounting to Rs. 2,188.80 crore (including by its subsidiaries and joint ventures). GEL has certain underlying subsidiaries / joint ventures which are engaged in energy sector as further detailed in notes 2(b), 2(c), 2(d) and 2(e) below which have substantially eroded net worth. Based on the valuation assessment by an external expert during the year ended March 31, 2023 and the sensitivity analysis carried out for some of the aforesaid assumptions, the value so determined after discounting the projected cash flows using discount rate ranging from 11.30 % to 19.50 % across various entities, the management has accounted for an reversal of impairment loss of Rs. 372.83 crore (March 31, 2022: Impairment loss of Rs. 204.36 crore) in the value of Group's investment in GEL and its subsidiaries/ joint ventures which has been disclosed as an exceptional item in the audited consolidated financial results of the Group for the year ended March 31, 2023. The management is of the view, that the carrying value of the Group's investment in GEL is appropriate.



## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

(b) GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, is engaged in the business of generation and sale of electrical energy from its coal based power plant of 600 MW situated at Warora. GWEL had accumulated losses of Rs. 585.44 crore as at March 31, 2023 (Rs 753.07 crore as at March 31, 2022) which has resulted in substantial erosion of GWEL's net worth. There have been delays in receipt of the receivables from customers which has resulted in delays in meeting

its financial liabilities. GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ('PPA') and have filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. GWEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs. 882.22 crore and the payment from the customers against the claims including interest on such claims which are substantially pending receipt. Based on certain favorable interim regulatory orders, the management is confident of a favorable outcome towards the outstanding receivables.

Further, GWEL received notices from one of its customer disputing payment of capacity charges of Rs. 132.01 crore for the period March 23, 2020 to June 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of COVID 19 pandemic. GWEL responded and clarified that the said situation is not covered under force majeure clause in view of the clarification by the Ministry of Power stating that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. The customer is of the view that the aforesaid clarification by the Ministry of Power cannot override the terms of the PPA and continue to dispute the payment thereof.

Accordingly, during the year ended March 31, 2021, GWEL filed petition with Central Electricity Regulatory Commission ('CERC') for settlement of the dispute. During the quarter ended March 31, 2022, the said petition was decided in favour of GWEL vide CERC order dated January 20, 2022 wherein CERC directed the customer to pay the aforesaid outstanding capacity charges along with delayed payment surcharge within 60 days from the date of the aforesaid order. The customer has filed an appeal against the said CERC order with Appellate Tribunal for Electricity ('APTEL') during the quarter ended 30 June 2022. APTEL issued an interim order and directed to pay 25% of the principal amount within a period of one week from the date of interim order and deposit balance outstanding amount in an interest bearing fixed deposit with a nationalized bank. However, GWEL has not received any amount from the customer and matter is pending conclusion.

However, GWEL has certain favorable interim orders towards the aforementioned claims. Also, during the year ended March 31, 2022, GWEL has entered into a new PPA with Gujarat Urja Vikas Nigam Limited ('GUVNL') for the supply of 150 MW of power from October 2021 to July 2023.

Further, in view of the COVID-19 pandemic and other factors as mentioned above, most of the borrowing facilities of GWEL had become Special Mention Account-2/ Non-Performing Assets, accordingly resolution process under Prudential Framework for Resolution of Stressed Assets, as prescribed by the RBI on June 07, 2019 had been invoked on June 29, 2021 by default. ICA has been executed on July 27, 2021 by majority of lenders.



## GMR ENTERPRISES PRIVATE LIMITED

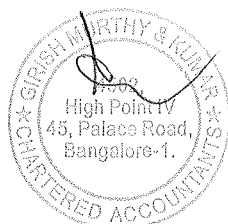
### Notes to the audited consolidated financial results for the year ended March 31, 2023

The lead lender issued a sanction letter dated April 05, 2022 for restructuring of loan facilities. As per the RBI circular as stated above, a minimum approval of lenders representing 75% by value of total outstanding loan facilities and 60% of lenders by number are required for approval of the Resolution plan.

During the quarter ended June 30, 2022, GWEL received the approvals from the aforesaid requisite lenders on the Resolution plan and consequently the Resolution plan was adopted in the board of directors meeting dated June 23, 2022 and approved by the shareholders of GWEL in the Extraordinary General Meeting dated June 24, 2022. Accordingly, GWEL has given effect to the Resolution plan considered in the unaudited financial results of GWEL for the quarter ended June 30, 2022. In the consortium meeting held on January 11, 2023 all the lenders have confirmed the implementation of the resolution plan in their respective books of accounts.

Accordingly, GWEL has generated profit after tax of Rs 167.84 crore during the year ended March 31, 2023 and the management of GWEL expects that the plant will generate sufficient profits in the future years also and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2023, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's and management's plan for entering into a new long-term PPA to replace the PPA earlier entered with one of its customers which has expired in June 2020 and the implementation of the Prudential Framework for resolution of stressed assets with the lenders of GWEL, the management of the Group is of the view that the carrying value of the net assets in GWEL by GEL as at March 31, 2023 is appropriate.

(c) GWEL entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL. APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 8, 2015 upheld GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly, GWEL has raised claim of Rs. 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2023.



## GMR ENTERPRISES PRIVATE LIMITED

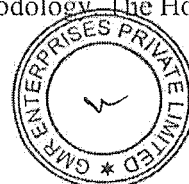
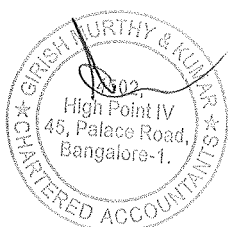
### Notes to the audited consolidated financial results for the year ended March 31, 2023

MSEDCL preferred an appeal with Hon'ble Supreme Court of India and the matter is pending conclusion. Pursuant to notification No. L-1/250/2019/CERC, the transmission charges (other than the deviation charges) are being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited and accordingly, GWEL has not received transmission charges (other than the deviation charges) related invoices for the period December 2020 to March 2023. The final obligation towards the transmission charges will be decided based on the order of the Hon'ble Supreme Court of India as stated above.

In view of the favorable Order from APTEL, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Hon'ble Supreme Court of India, GWEL has recognized the reimbursement of transmission charges of Rs. 616.33 crore relating to the period from March 17, 2014 to March 31, 2023 in the financial results of GWEL.

(d) GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GEL, is engaged in development and operation of 3\*350 MW under Phase I and 1\*350 MW under Phase II, coal based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of Rs. 1,386.84 crore as at March 31, 2023 (Rs 1,672.49 crore as at March 31, 2022), which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. Further, GKEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs. 1,662.04 crore as at March 31, 2023, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at March 31, 2023. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL.

GKEL in view of the Supreme Court Order in Energy Watchdog vs CERC and others and CERC order in its own case for Haryana Discoms had sought legal opinion from the legal counsel on certainty of the claims with Bihar Discom. Considering opinion received from legal counsels that GKEL has good tenable case with virtual certainty with respect to coal cost pass through and favourable Order from APTEL dated December 21, 2018 and CERC judgment in GKEL's own case for Haryana Discom where the computation methodology of coal cost pass through was decided, the management was virtually certain on receipt of the GKEL's claim of revenue on coal cost pass through and was of the opinion that no contingency was involved in this regard. GKEL has received a favourable order on September 16, 2019 whereby the CERC has allowed the coal cost pass through to be charged to the Bihar Discom, based on a certain methodology. The Hon'ble



## GMR ENTERPRISES PRIVATE LIMITED

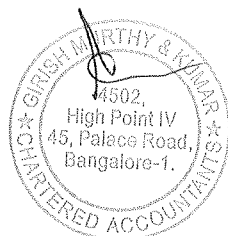
### Notes to the audited consolidated financial results for the year ended March 31, 2023

Appellate Tribunal passed an Order in Appeal no. - 423 on August 6, 2021 allowing GKEL to recover expenditure incurred in procurement of alternate coal due to short fall in domestic coal supply corresponding to schedule generation pertaining to Bihar PPA and further allowed GKEL to recover the carrying cost from the date of Change in Law events till the dues are paid.

Further during the previous year, GKEL has won the bid for supply of balance 150 MW to Haryana Discom. GKEL has signed fuel supply agreement with Coal India Limited for supply of coal from its Mahanadi Coal Field Mines for 0.36 crore ton which is within a distance of 15 KM from the plant site. In addition to above, GKEL has won the bid (Shakti-III) for supply of 0.04 crore ton of coal for balance 150 MW. GKEL is actively pursuing its customers for realization of claims and selling its untied capacity in exchange market to support the GKEL's ability to continue the business without impact on its operation.

Further, GKEL had entered agreement with SEPCO in 2008 for the construction and operation of coal fired thermal power plant. There were certain disputes between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings. The Arbitral Tribunal has issued an opinion (the Award) on September 7, 2020 against GKEL. Since there were computation/ clerical / typographical errors in the Award, both parties (GKEL and SEPCO) immediately applied for correction of the award under Section 33 of the Arbitration & Conciliation Act 1996 (as amended). The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020. GKEL already accounted for the aforementioned liability as per the award pertaining to the retention money, unpaid invoices and the Bank Guarantee revoked. GKEL has challenged the award under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'able High Court of Orissa on February 15, 2021 and December 31, 2021 respectively.

The High Court vide its judgement and order dated June 17, 2022 has dismissed the petition filed by GKEL on February 15, 2021 to put aside the Final Award on the basis that impugned award does not fall under the category which warrants interference under Section 34 of the Arbitration Act. GKEL has challenged judgement by filing special leave petition before the Supreme Court of India on grounds; a) Violation of Principles of Natural Justice, b) Judgement is in violation of the guidelines laid by Supreme Court for timely pronouncing of judgements c) Violation of due process of law and others.. Based on legal advice obtained, GKEL seems to have a good arguable case to challenge the section 34 judgement and have it set side. Therefore, GKEL is not expecting any cash outflow in this matter in the foreseeable future. GKEL has in its books made provisions in view of the disputes between SEPCO and GKEL and taken into consideration the Award and the Final Award passed by the Arbitral Tribunal based on generally accepted accounting practices. Irrespective of the heads under which they appear or their nomenclature/heading/title/narration, etc., such provisions do not make GKEL liable for payment since liability is disputed.





## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

In view of these matters, business plans (including expansion and optimal utilization of existing capacity), valuation assessment by an external expert during the year ended March 31, 2023, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2023 is appropriate.

(e) GMR Bajoli Holi Hydropower Private Limited ('GBHHPL'), a subsidiary of GEL has set up 180 MW hydro based power plant in Chamba, District of Himachal Pradesh. It had experienced delays in the completion of construction and incurred costs overruns. During the current year, GBHHPL has commenced commercial operations.

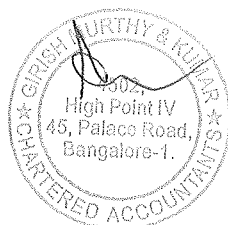
Further, during the current year i.e. with effect from July 13, 2022, GBHHPL has terminated its agreement with Gammon Engineers and Contractors Private Limited ('the contractor') in respect of the hydropower project as GBHHPL noticed repeated slippages by the contractor in achieving the targets and multifarious breaches under the work orders.

The construction had to be completed by June 2018, however the project was delayed and as a part of one time settlement with the contractor, extension was granted till May 31, 2020. Even after such time extension and payment of huge unadjusted advances, the contractor could not finish the critical components of civil works within the extended date and further delayed the completion of the project. As a consequence of such delay, GBHHPL had recovered its dues including due to liquidated damages and unadjusted advances from the contractor by way of invoking available bank guarantees (BGs) provided by the contractor, amounting to Rs 128.89 crore and accordingly GBHHPL has adjusted it against such advances.

Further, during the current year on June 10, 2022, GBHHPL invoked arbitration against the contractor to recover their further dues, however counter claims was also filed by the contractor before the arbitration tribunal towards costs and damages on account of prolongation of the Contract. GBHHPL filed its reply to the Statement of Defence and counterclaims on March 01, 2023. Currently, the matter is pending adjudication before the Arbitral Tribunal.

Based on the assessment of such claims and upon consideration of advice from the independent legal consultant, the management believes that GBHHPL has reasonable chances of recovery of its dues from the contractor in the future and accordingly, based on the valuation assessment carried out by an external expert during the year ended March 31, 2023, is of the view that the carrying value of its investments in GBHHPL held by GEL as at March 31, 2023 is appropriate.

3. The Central Electricity Regulatory Commission ('CERC') has issued CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020, (the 'Regulations') on January 31, 2020 repealing its earlier subsisting regulations in this regard. The said regulations have wide ranging impact on the operations of the trading licensee regarding the requirement of net worth, operating ratios, trading margins and various other matters including banking transactions undertaken by GMR Energy Trading Limited (GETL), a subsidiary of the Company. GETL is implementing processes to ensure necessary compliance with its



## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

current/liquidity ratio as per the Regulations are met in the ensuing quarter. The Management has sought legal opinion on the impact of the said regulation due to non-achievement of current ratio criteria on its operations and financial results and the remedial actions to be taken in the due course. The management is of the opinion that there is no material implication of the same on the operation of GETL.

4. In GMR Male International Airport Private Limited ('GMIAL'), during the year ended March 31, 2018, Maldives Inland Revenue Authority ('MIRA') has issued tax audit reports and notice of tax assessments demanding business profit tax amounting to USD 1.44 crore and USD 0.29 crore as the additional withholding tax excluding fines and penalties.

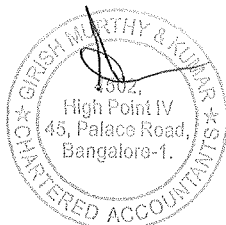
On May 23, 2019, the Attorney General's office has issued statement on this matter to MIRA stating that in the event of the Maldives parties deducting any sum from this award in respect of taxes, the amount payable under the award shall be increased to enable GMIAL to receive the sum it would have received if the payment had not been liable to tax.

Further, as per the letter dated January 22, 2020 received from Ministry of Finance Male', Republic of Maldives (the "Ministry"), the amount of tax assessed by MIRA relating to the final arbitration award is USD 0.59 crore and in the event of any tax payable by GMIAL on the same shall be borne by whom the payment was settled to GMIAL, without giving any workings / break-up for the same. As such the Ministry has confirmed that GMIAL is not liable to pay for the tax assessed by MIRA on the final arbitration award.

GMIAL has obtained the statement of dues from MIRA on October 28, 2021, according to which GMIAL is required to settle business profit tax amounting to USD 0.72 crore and fines on business profit tax amounting to USD 0.82 crore and GMIAL is required to settle withholding tax amounting USD 0.29 crore and fines on withholding tax amounted to USD 0.44 crore (withdrawing the interim tax liability claim of USD 0.72 crore).

Considering the entire tax liability pertaining to the business profit taxes is relating to the Arbitration Award Sum, the management of Group is of view that GMIAL will be able to successfully defend and object to the notice of tax assessments and accordingly, no additional provision is required to be recognized in these consolidated financial results. Further, in respect of the matters pertaining to the withholding taxes and the fines thereon, Group, believes that since these pertain to the aforementioned matter itself, the tax demand on these items is not valid and based on an independent legal opinion, no adjustments to the books of account are considered necessary.

5. GMR Generation Assets Limited ("GGAL") (earlier called GMR Power Corporation Limited ('GPCL'), now merged with GGAL with effect from March 31, 2019), a subsidiary of the Company, approached Tamil Nadu Electricity Regulatory Commission ('TNERC') to resolve the claims / counterclaims arising out of the PPA and Land Lease Agreement ('LLA') in respect of the



## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

dues recoverable from Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax ('MAT'), rebate, start / stop charges and payment of land lease rentals to TAGENDCO. GPCL received a favourable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to Rs. 481.68 crore.

TAGENDCO filed a petition against TNERC Order in Appellate Tribunal for Electricity ('APTEL'). In terms of an interim Order from APTEL, dated November 11, 2010. TAGENDCO deposited Rs. 537.00 crore including interest on delayed payment of the claim amount. Subsequently APTEL vide its Order dated February 28, 2012 dismissed the appeal and upheld TNERC order. TAGENDCO then filed a petition in the Hon'ble Supreme Court challenging APTEL order in 2012, which appeal is still pending before the Hon'ble Supreme Court.

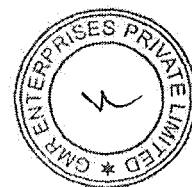
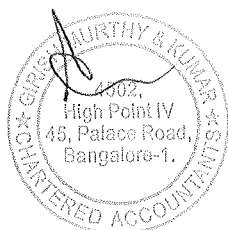
During the year ended March 31, 2022, based on recent legal pronouncements which have provided clarity on the tenability of such appeals as filed by TAGENDCO in the current matter together with advise from independent legal experts, GPCL has recognised the aforementioned claims as exceptional item.

APTEL as a part of its order of February 28, 2012 has further directed erstwhile GPCL to verify and pay counterclaims of TAGENDCO in respect of the benefits earned if any, by GPCL with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GPCL challenged the said direction by way of an appeal in the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its Order dated April 24, 2014, has referred the dispute to TNERC for examining the claim of the contesting parties. In November 2018, TNERC issued an order whereby GPCL liability to TAGENDCO was upheld at a value of Rs 121.37 crore. This order has been challenged by GPCL before APTEL which appeal is pending adjudication. Pending final outcome of the litigation, GPCL has recognised the claims as contingent liability.

GPCL's counter claim of Rs 191.00 crore under old PPA towards interest on delayed payments, start and stop charges and invoice for nil dispatches and invoice for differential rates for the period from July 2011 to February 2014 has not yet been adjudicated by TNERC.

Hence, pending acceptance of claims by TAGENDCO and pending adjudication of petition before the TNERC, the Group has not recognised the aforesaid claim in the books of account.

6. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of the Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 667.74 crore as at March 31, 2023. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads.



## GMR ENTERPRISES PRIVATE LIMITED

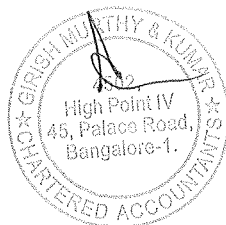
### Notes to the audited consolidated financial results for the year ended March 31, 2023

GACEPL had invoked arbitration proceedings against National Highways Authority of India (NHAI), State of Haryana (SoH) and State of Punjab (SoPb) as per the terms of the Concession Agreement dated November 16, 2005 and State Support Agreement dated February 21, 2006 and March 8, 2006 respectively due to continued losses suffered by GACEPL on account of diversion of traffic to parallel roads developed by SoH and SoPb. GACEPL had raised its contention that NHAI, SoH & SoPb has breached the provisions of Concession Agreement and State Support Agreements by building parallel highways resulting in loss of traffic to the GACEPL's toll road. GACEPL had filed a net claim of Rs. 1,003.35 crore including interest, calculated up to March 31, 2019 before the Tribunal.

The three member Hon'ble Tribunal vide its order dated August 26, 2020, has pronounced the award wherein majority of the Tribunal has disagreed with the contention of the GACEPL and has rejected all the claims of GACEPL Majority Award has also vacated the stay granted on recovery of negative grant vide Tribunal's interim order dated August 13, 2013. Minority Arbitrator by way

of minority award has agreed with most of the contentions of GACEPL and had upheld the claims of the GACEPL and awarded the entire amount claimed by GACEPL and has directed State of Haryana and State of Punjab to jointly pay the claim covered under his award along with interest from 2008 till March 31, 2019.

Further, in accordance with the terms of the Concession Agreement entered into with National Highways Authority of India (NHAI), dated November 16, 2005, GACEPL has an obligation to pay an amount of Rs.174.75 crore by way of Negative Grant over the concession period. The total value of Negative Grant has been recognized in the financials by way of capitalization in the cost of carriageway and a corresponding obligation has been created towards deferred payment. During earlier years GACEPL has paid negative grant to NHAI in various instalment and balance negative grant of Rs. 66.41 crore was due in instalments (i.e. Rs.17.47 crore, Rs.17.48 crore, Rs. 26.21 crore and Rs. 5.24 crore were due in August 2013, August 2014, August 2015 and August 2016 respectively) but have not been remitted to NHAI as there was a stay on account of arbitration. The Arbitral Tribunal on August 26, 2020 while rejecting the GACEPL's prayer for compensation for breach of State Support Agreement & Concession Agreement by State Government of Haryana, State Government of Punjab and NHAI, vacated the stay granted on payment of Negative Grant and NHAI consequently demanded the payment of negative grant including interest from GACEPL and the Escrow Banker. The claim by NHAI for interest communicated to GACEPL and the Escrow Banker was Rs. 101.34 crore calculated up to October 31, 2020, though the interest as computed by GACEPL upto August 25, 2020 is Rs. 60.33 crore (@SBI PLR plus 2%). Escrow Banker based on the demand from NHAI, has remitted Rs. 6.08 crore as per the waterfall mechanism to NHAI. During the financial year 2021-22 NHAI has again demanded the Negative grant along with interest calculated at the rate SBI plus 2% from GACEPL through various communications. GACEPL has further paid an amount of Rs 35.70 crore during the year ended March 31, 2023 and has appropriated it towards the Negative Grant payable pending finality of the litigation.



## GMR ENTERPRISES PRIVATE LIMITED

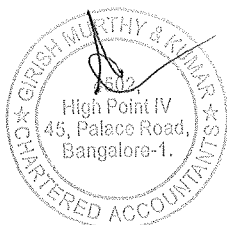
### Notes to the audited consolidated financial results for the year ended March 31, 2023

The dissenting opinion of the other Arbitrator also rejected GACEPL's contention on the non-payment of Negative Grant and has concluded that GACEPL shall be bound by the Concession Agreement in relation to payment of Negative Grant. GACEPL in terms of its communication to NHAI has provided for delay in payment of interest on negative grant w.e.f. August 26, 2020 onwards amounting to Rs. 21.01 crore (March 31, 2022: Rs. 13.77 crore) under prudence, pursuant to the vacation of stay on payment of negative grant vide Arbitral Award dated August 26, 2020. Further, the management is of the opinion that there is no charge of interest in pursuance of stay given by the Arbitral Tribunal for period prior to August 26, 2020 and effect, if any, will be given on the upon the matters attaining finality as the management is of the opinion that the GACEPL's claim on NHAI for diversion of traffic and interest there on are higher than the counter claim of interest payable on negative grant as the total claim has to be looked at net effect.

GACEPL aggrieved by rejection of all the claims by majority members had preferred an appeal, in both Punjab and Haryana matters, under Section 34 and Section 9 of the Arbitration Act before Hon'ble Delhi High Court requesting to stay the Majority Award and grant stay on payment of Negative Grant. The Hon'ble Delhi High Court had admitted the application under Section 34 whereas the application under Section 9 had been dismissed on the ground that the losing party in an Arbitration proceeding cannot seek relief under Section 9 of Arbitration Act. The same had been further dismissed by the Division Bench of Hon'ble Delhi High Court. Aggrieved by the dismissal of application by Division Bench as well has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India under Section 9 seeking interim relief on recovery of Negative Grant till the time Section 34 petition is decided by Hon'ble Delhi Court. Subsequently, the Hon'ble High court vide its order dated September 26, 2022 has set aside the Arbitral Award dated August 26, 2020 appealed under section 34 and has directed that the entire dispute is required to be referred to arbitration once again, for which the parties are at liberty to re-initiate Arbitration Proceedings as per the Contractual covenants. GACEPL has withdrawn all the SLPs filed before Hon'ble Supreme Court for the Stay on Payment of Negative Grant and interest thereon in view of the Arbitral Award being set aside by the Hon'ble High Court of Delhi vide its order dated September 26, 2022.

In the meanwhile, NHAI and SoH has filed appeal under section 37 of the Arbitration and Conciliation Act, 1996 act with the High Court against setting aside of Arbitral award dated August 26, 2020. The argument from all the parties have concluded and is reserved for order. Further GACEPL has also filed an appeal under section 37 of the Arbitration and Conciliation Act. 1996 act with the High Court with a request to consider minority award as final award as the majority award is set aside by the High Court and the matter is listed for hearing on August 28, 2023.

The management of the Company based on the legal opinion is of the view that the application filed by NHAI along with SoH is liable to be rejected and quashed since NHAI's grounds is essentially seeking re-appreciation of merits and facts, which is impermissible in an appeal u/s 37. Accordingly, the Management is of the opinion that the matter has not attained finality and GACEPL has good and tenable case chances on re-initiation of the arbitration.



## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

Based on the conclusion and findings arrived by the Hon'ble High Court in its Order setting aside the Arbitral Award and legal opinion and as per the internal assessment of the management, the management is of the view that GACEPL has a good and tenable case on re-initiation of the arbitration proceeding and is reasonable certain that the arbitral claims will flow in to GACEPL on matter attaining finality and has considered that there would be no cash outflow related to negative grants or interest thereon and that there will be net cash inflows even if the Negative Grant outflows are considered and expects realisability of GACEPL's claims in the near future.

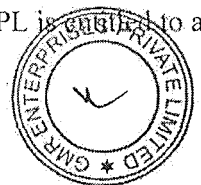
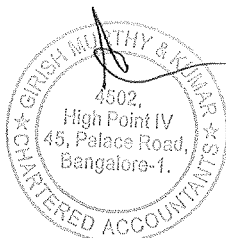
Further, the valuation expert based on the assumptions that it would be receiving the compensation in the future, had determined value in use of GACEPL assets as at March 31, 2023 (i.e. valuation date) which is higher than the carrying value of assets. The management is confident of receipt of

claims for loss due to diversion of traffic/compensation in the arbitral proceedings and accordingly is of the opinion that carrying value of Carriageway in GACEPL of Rs. 280.77 crore as at March 31, 2023 is appropriate.

GACEPL has been discharging interest on debt at the rate ranging from 11.40% to 11.70% during the period of protest whereas NHAI had considered interest rate of 8.50% while approving the claim resulting in difference of Rs. 4.28 crore. GACEPL has filed a communication objecting to the method of calculating the interest. The independent engineer has agreed with the claim of GACEPL and recommended the same to NHAI for release of Rs. 4.28 crore, which is pending approval of NHAI. GACEPL is confident of receiving the amount of Rs. 4.28 crore as has been recommended by independent engineer from NHAI in ensuing year.

Furthermore, GACEPL's right to receive the user fee for usage of the toll roads have been effected due to the farmers protests from October 12, 2020 to December 14, 2021 where the farmers did not allowed for collection of toll fees. GACEPL has approached NHAI for loss of revenue due to farmers protest. GACEPL has submitted its claim for compensation of Rs 15.18 crore towards Operation and Maintenance expenses and interest on RTL incurred from October 12, 2020 to December 14, 2021. Pursuant to the claim filed by the GACEPL, NHAI vide its communication dated October 19, 2022 has approved the claim of Rs.8.70 crore which has been recognized during the year. Further, NHAI has also conveyed its approval for extension of concession period by 429 days equal to the period effected by Farmers agitation from the scheduled completion of the Concession agreement.

7. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Company, has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 1,653.86 crore as at March 31, 2023. The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a



## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

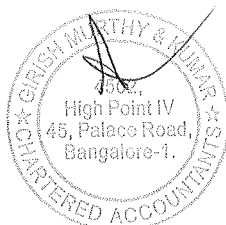
claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI'). The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL had decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed.

On October 09, 2009 GHVEPL and National Highways Authority of India (NHAI) entered into the concession agreement for the project highway. The project was initially developed from existing 2 lanes to 4 lanes to be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by GHVEPL), concession period would be restricted to 15 years as against 25 years. GHVEPL has been amortising intangible assets over the concession period of 25 years.

The Arbitral Tribunal vide its order dated March 31, 2020, had pronounced the award unanimously, upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicles. Majority of the Tribunal members have directed NHAI to constitute a committee for determining the claim amount based on data/ records available with GHVEPL and NHAI. The minority member in the Tribunal however was of the opinion that Tribunal should have constituted the Committee instead of directing NHAI, which is against the principal of natural justice. GHVEPL, aggrieved by the findings, had filed applications under Section 9 and 34 of the Arbitration Act, 1996, before Delhi High Court challenging the award on the limited ground of (i) constitution of the committee by NHAI for quantification of compensation and (ii) for interim measures by restraining NHAI from demanding premium and taking coercive / precipitate measures under the Concession Agreement. NHAI had also appealed against the order of Arbitral Tribunal. The Hon'ble Delhi High Court upheld the decision of the Arbitral Tribunal that there was a change in law due to ban on sand mining and State bifurcation.

The Hon'ble Delhi High Court has also held that GHVEPL is entitled for compensation due to Change in Law and the application of NHAI was dismissed. For quantification of claim of GHVEPL, the committee to be appointed by NHAI has been struck down and in its place the Court has appointed a retired judge of Supreme Court as Sole arbitrator to quantify the claims.

On February 28, 2022, the Sole Arbitrator had submitted his report to Hon'ble Delhi High Court by determining the claim amount at Rs. 1,672.20 crore, as against claimed amount of Rs. 1,676.34 crore, up to March 31, 2020 with direction to follow the same methodology and formula for claims for the financial year ended March 31, 2021 and onwards. Further, the Sole arbitrator has also granted interest on claim amount in terms of Clause 47.5 of the Concession Agreement. The report submitted by the Sole arbitrator has been taken on record by the Hon'ble Delhi High Court and the Court has fixed the next hearing on July 07, 2023. On March 29, 2022, NHAI has made an



## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

application before the Sole arbitrator seeking correction of computational error in his report submitted to the Hon'ble High Court. On October 20, 2022 the sole arbitrator has passed an order dismissing the application made by NHAI. NHAI, in the interim has also filed an application u/s 34 of Arbitration Act before Hon'ble Delhi High Court against the report of Sole Arbitrator.

NHAI has challenged the aforesaid Order dated August 4, 2020 before divisional bench of Hon'ble Delhi High Court, wherein the Hon'ble Delhi High Court has clarified that the sole arbitrator shall continue to discharge his duties subject to final outcome of the appeal however in the interim order dated September 14, 2021 the Hon'ble Court has formed a prima facie view that it would only be fair that NHAI should secure the Premium payable by the GHVEPL till the issues are resolved. Aggrieved the said order of Divisional Bench, the GHVEPL filed a Special leave petition before Hon'ble Supreme Court, wherein the Supreme Court vide its Order dated March 10, 2022 has quashed the impugned interim order with the request directing the Hon'ble Delhi High Court to decide the matter as expeditiously as possible. The matter is now listed before Hon'ble Delhi High Court on July 04, 2023.

On May 8, 2020 GHVEPL has received a notice from NHAI stating that it is satisfied that six-laning is not required for the project highway and four laning is sufficient for operating the project highway thereby restricting the concession period to 15 years pursuant to Clause 3.2.2 of the Concession Agreement dated October 9, 2009. GHVEPL has filed a response with NHAI on May 26, 2020, June 16, 2020, August 31, 2020 and October 19, 2020 seeking material on record on the basis of which NHAI has decided that six-laning is not required, since in terms of GHVEPL's assessment, six-laning shall be required considering the current traffic flow on the project highway. NHAI, however vide its letter dated June 24, 2020 and October 15, 2020 has stated that the contention of GHVEPL is unmerited and due reasons have been conveyed, even though no substantial information is provided on the basis of which such decision is taken. In this regard, GHVEPL has obtained a legal opinion from its Counsel handling NHAI matter in Honorable Delhi High Court which has opined that with the majority findings of the Arbitral Award in favor of GHVEPL, issuance of Notice dated May 8, 2020 and letter dated June 24, 2020 / October 15, 2020 by NHAI is in bad light and arbitrary.

Legal Counsel opined that NHAI being aware of the financial implications of the Notice dated May 8, 2020 trying to somehow avoid quantifying and making any payment of the claim to GHVEPL under Change in Law. The Counsel further opined that, NHAI after having failed in its series of coercive steps including the notices for recovery of alleged Premium, suspension notice and notices in relation to non-compliance of O & M requirements has, on May 8, 2020, issued the Notice under Article 3.2.2 of the Concession Agreement and that too in the middle of extensive arguments in the aforesaid petitions before the Hon'ble Delhi High Court, only to make GHVEPL to somehow give up its claims and avoid determination of claims. GHVEPL on October 30, 2020 has issued Notice of Dispute under Article 44.2 read with Clause 44.1.2 of the Concession Agreement to NHAI for amicable settlement as a first step in dispute resolution, which has been declined by NHAI on December 4, 2020. Pursuant to the notice dated April 6, 2021, the Arbitrators have been appointed and the Arbitral Tribunal has held its first hearing setting procedural timelines for hearing the





## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

litigation. The Hon'ble Tribunal vide interim order dated September 29, 2021 has stayed the letter and the matter is in process NHAH subsequently has suggested resolving all the disputes through the process of conciliation and the matter was referred to Committee of Conciliation of Independent Experts (CCIE-III) constituted by NHAH on approval from GHVEPL. The Committee has held two hearings and in the hearing held on April 25, 2022, GHVEPL had given a proposal for amicable settlement to which the Committee granted one month's time to NHAH to discuss internally and inform the Committee of its decision which has not reached any effective conclusion and hence discontinued. In view of the same, the Arbitral Tribunal recommenced the proceedings and the hearing has been fixed for July 20, 2023 for cross examination of the witnesses.

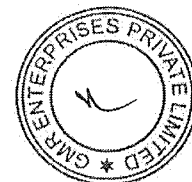
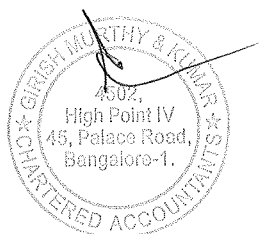
The legal counsel has also opined that GHVEPL is in good position to assert for concession period of 25 years. Accordingly, considering the matter is sub-judice, concession life of 25 years with six laning has been considered for the purposes of the amortization of Intangibles considering the initiation of Arbitration Proceedings challenging the communication/notice by NHAH / Regulator restricting the period to 15 years with four-laning.

GHVEPL has been recognizing a provision of additional concession fees (premium) of Rs. 1,291.57 crore including interest payable thereon till March 31, 2023 (March 31, 2022: Rs. 1,007.83 crore), which is unpaid pending finality of litigation proceedings as detailed below.

Further, the valuation expert based on the assumptions that it would be receiving the compensation in the future and expected future traffic flow over a concession period of 25 years had determined value in use of GHVEPL assets as at December 31, 2022 (i.e. valuation date) which is higher than the carrying value of assets.

The management of the Group is confident that it will be able to claim compensation from the relevant authorities for the loss it suffered due to aforementioned reasons. Accordingly, based on the aforesaid legal opinion, and valuation assessment by an external expert based on expected compensation claim inflows, the management of the Group believes that the carrying value of carriage ways of Rs. 1,778.37 crore of GHVEPL as at March 31, 2023, is appropriate.

8. GMR Pochanpalli Expressways Limited ('GPEL') a subsidiary of the Company had invoked Arbitration proceedings against NHAH in respect of the dispute on applicability of carrying out periodic maintenance (overlay work) of the road project once in every five years in the Concession Agreement. On January 14, 2020, the Hon'ble Tribunal had pronounced the award wherein it had directed GPEL has to carry out overlay irrespective of the condition of the road and commence second overlay work with effect from April 01, 2020 and complete by December 31, 2020 and also complete the third overlay work by April 01, 2025. The NHAH has challenged the award before the Hon'ble High Court of Delhi with regard to extending the timeline to commence and complete the second overlay work and third overlay work stating that such concession is not in accordance with Concession Agreement.



## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

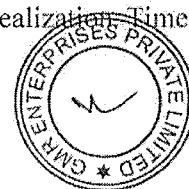
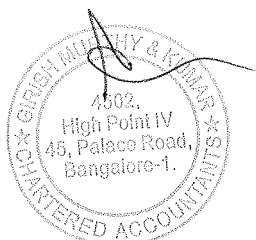
The Arbitral Tribunal had further directed NHAI to refund the amount of Rs. 10.79 crore which was wrongly deducted from the annuity along with interest @12% p.a. from the date of deduction. The Arbitral Tribunal has also directed NHAI to pay Rs. 0.30 crore towards costs of litigation and the entire amount of fee paid to the Arbitrators by GPEL on behalf of NHAI. NHAI had challenged the award with regard to directions for refund of amount before the Hon'ble High Court of Delhi.

Aggrieved by the findings of the Tribunal, to the limited issue of requirement of overlay upon every 5 years, GPEL filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before Hon'ble High Court of Delhi.

The Hon'ble Delhi High Court vide its order dated April 06, 2022 had upheld GPEL's contentions and held that the overlay is to be carried out as and when the roughness index exceeds 2000 mm/km and rejected the arbitration order which had held that GPEL has to carry out overlay irrespective of the condition of the road every five years. It has further upheld the GPEL's claim in respect of the cost incurred on the first major maintenance and directed that the quantification of the claim to be done by the arbitrator appointed by it. The awards of tribunal on other matters favorable to GPEL was further upheld by the High Court.

NHAI has filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996 against the order of Single Judge of Hon'ble Delhi High Court before the Division bench of Hon'ble Delhi High Court and Court has directed on July 11, 2022 to maintain status quo of arbitration proceeding and the matter has not yet attained finality. The implication of the favorable order to GPEL would have affected the carrying value of Service Concession Receivables by reduction of outflows on overlay cost which would have resulted in significant modification gain to GPEL on reversal of those provisions. Pending finality and clarity in the matters the Group under prudence has not affected the financial impact of the order. The impact of modification gains and reversal of provision for overlay cost, if any, would be give on the finality of legal proceedings.

9. Government of Tamil Nadu (GoTN) had awarded an annuity based highway project to GMR Chennai Outer Ring Road Private Limited ('GCORR'). GCORR had awarded EPC contract to Boyance Infrastructure Private Limited (BIPL) for the construction of highway project. Subsequently BIPL had sub-contracted significant portion of such contract to the Company. On May 30, 2015, BIPL and the Company entered into a novation agreement whereby all the right and obligation related to the execution of EPC contract lies with the Company. Due to various reason the project got delayed. Since the delay in completion of EPC Contract is due to factors which were attributable to GoTN and were beyond the control, time to time, the Company has raised claim to GCORR and in turn GCORR, has raised the claim on GoTN for an amount of Rs. 675.00 crore plus interest. GoTN has disputed the amount claimed, hence GCORR has invoked Arbitration. The Hon'ble Tribunal vide its order dated January 30, 2020, against a claim of Rs. 675.00 crore have directed GoTN to pay Rs. 340.97 crore within 3 months from the date of award failing which the same shall be payable with interest at 18% p.a. from the date of Award till date of realization. Time



## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

for payment by GoTN expires on April 30, 2020. GCORR had filed an application under section 34 of Arbitration Act, 1996, before Madras High Court restricting the challenge to non-grant of pendente lite interest as per contract.

GoTN has also challenged the award by filing an application under section 34 of Arbitration Act, 1996. The Ld. Single judge of Hon'ble Madras High Court, vide order dated November 17, 2021, has dismissed the challenge of Government of Tamil Nadu thereby upholding the Award in its entirety. The Ld. Single Judge has also partly upheld the challenge of GCORR by awarding pendent-lite interest at the rate of 9% p.a from the date of filing Statement of Claim till the date of Award and thereafter @ 18% p.a. as ordered by the Tribunal. Total amount (including interest) estimated to be received by virtue of the above order is Rs. 597.00 crore approx.

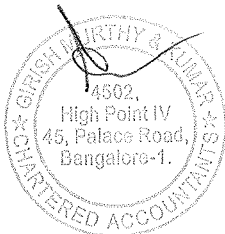
GCORR has filed execution petition u/s 36 of the Arbitration and Conciliation Act, 1996 on January 05, 2022 before the Madras High Court for enforcement of Arbitral Award.

Against the dismissal of its appeal u/s 34, GoTN has filed an application u/s 37 of Arbitration and Conciliation Act, 1996 before Division Bench of Madras High Court, which was ultimately dismissed by the Division Bench.

Against the dismissal of appeal u/s 37 of Arbitration and Conciliation Act 1996 by Hon'ble Division Bench of Madras High Court vide order dated August 11, 2022, GoTN had filed Special Leave Petition. The Hon'ble Supreme Court confirmed the Arbitral Award for an amount of Rs. 340.97 crore plus interest @ 18% p.a., aggregating to Rs. 510.47 crore (interest calculated upto November 02, 2022) and issued notice confining to the issue of Pendente Lite interest awarded by the Single Judge.

GCORR in the execution petition filed u/s 36 of the Arbitration and Conciliation Act, 1996 on January 05, 2022, requested the Madras High Court for enforcement of the Award. GCORR also filed an application for directions to GoTN to deposit 100% of the amount confirmed by Hon'ble Supreme Court i.e. Rs. 510.47 crore. Vide order dated November 08, 2022, the Hon'ble Madras High Court directed GoTN to deposit a sum of Rs.510.47 crore with Registrar by February 20, 2023.

GCORR, based on the judgement of Hon'ble Supreme Court dated November 03, 2022 confirming the claim amount of Rs. 510.47 crore, have recognized the amount pertaining to its portion of claim in the award along with Interest upto the date of order and consequential provision for amount payable to the Company amounting to Rs. 418.55 crore (including Interest calculated upto November 02, 2022) in the books of accounts of GCORR. Accordingly, pursuant to aforesaid novation agreement, the Company has recognized an exceptional gain of Rs. 418.55 crore (including Interest calculated upto November 02, 2022) in its audited standalone financial results and Rs. 463.92 crore in the consolidated audited financial results.

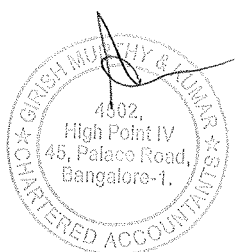


## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

10. GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) (the 'Demerged Company') had signed definitive share sale and purchase agreement ('SSPA') on September 24, 2020 which had been subsequently amended on March 31, 2021 for the sale of equity owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") of its entire 51% stake in Kakinada SEZ Limited ("KSEZ") to Aurobindo Realty and Infrastructure Private Limited ("ARIPL"). As part of the transfer of stake of KSEZ ("transaction"), the 74% equity stake of Kakinada Gateway Port Limited ("KGPL") held by KSEZ would also be transferred to ARIPL. The consideration for the aforementioned transaction comprised of Rs. 1,692.03 crore upfront payment which has been received before the closing date and Rs. 1,027.18 crore to be received in next 2 to 3 years from the transaction date which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31, 2023 and March 31, 2024 basis the expectation of significant development Kakinada SEZ. Based on assessment of the achievement of the aforementioned milestones by an independent property consultancy agency as at March 31, 2022, management had estimated the expected recoverable amount from such contingent consideration. Considering as at March 31, 2023, the aforementioned milestones have not been achieved, the management has reassessed the current situation and has reversed the balance consideration receivable amounting to Rs 442.58 crore during the current quarter/ year, which has been charged to Statement of Profit and Loss and disclosed under exceptional items.
11. The Company and SEW Infrastructure Limited had incorporated a Joint venture, GIL- SIL JV (the "JV") and entered into a contract with Dedicated Freight Corridor Corporation of India Limited ("DFCCIL") in 2015 for execution of design and construction of civil, structures and track Works for double line railway involving formation in embankments/ cuttings, ballast on formation, track works, bridges, structures, buildings, yards, integration with existing railway system and testing and commissioning on design-build lump sum basis for Mughalsarai-New Karchana Station (including) of Eastern Dedicated Freight Corridor Project (Contract Package – 201) and New Karchana (excluding) – New Bhaupur Station (excluding) of Eastern Dedicated Freight Corridor Project (Contract Package – 202) (hereinafter together referred as 'DFCC project') to the JV. Subsequently the JV had sub-contracted significant portion of such contract to the Company. During the execution of the project, DFCCIL failed to fulfil its obligations in a timely manner and as a consequence of such non-fulfilment, the execution of DFCC project got significantly delayed. In view of the aforementioned delay, the JV sought extension as per Clause 8.4 of the General Conditions to the Contract and DFCCIL had granted such extensions from time to time.

During the current year, the JV has submitted its claim against DFCCIL for the period of delay i.e. January 2019 to December 31, 2021. DFCCIL has rejected such claim citing the amendments made in the contract, while granting against the extension of time granted. JV has invoked the dispute resolution process and accordingly Dispute Adjudicating Board (DAB) is constituted. JV is in the process of submission of its claim before DAB.



## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

Based on internal assessment and review of the technical and legal aspects by independent experts, the managements of the JV and the Company is confident on the favourable outcome of such claims and has accordingly recognized such claim in its books of account and basis back to back agreement with the JV, the Company has also included an incremental budgeted contract revenue of Rs. 406.00 crore (out of total claim amount of Rs. 734.00 crore) for determination of the revenue to be recognized in accordance with Ind AS 115.

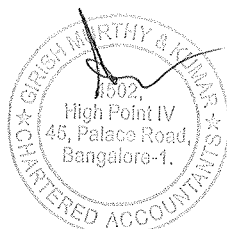
12. DIAL has entered into development agreements (“Development Agreements”) with five developers collectively referred as Bharti Reality SPV’s (“Developers”) on March 28, 2019 (“Effective date”) granting the Developers the right during the term for developing 4.89 million square feet commercial space from the Effective Date subject to the receipt of applicable permits. As per the terms of Development Agreements, DIAL was entitled to receive interest free refundable security deposit (“RSD”), advance development cost (“ADC”) and the annual lease rent (“ALR”) in certain manner and at certain times as stated in the respective Development Agreements.

With respect to the receipt of applicable permits, the approval of Concept Master Plan (“CMP”) was received from Delhi Urban Art Commission (DUAC) in March 2021. Thereafter, a sudden surge in Covid-19 cases emerged in India affecting the entire economy. Accordingly, DIAL was not in a position to effectuate the transaction and seek payment of ALR, balance amount of RSD and ADC from the Developers until August 2021.

On August 27, 2021, basis the CMP, DIAL has entered into certain modifications with respect to area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals have started with effect from September 1, 2021 for modified area of 2.73 million square feet (approx.).

Accordingly, considering the above and the amendment with three Developers as Lease Modification, lease receivables (including unbilled revenue) of Rs. 678.04 crore accrued until August 2021 shall be adjusted to balance lease period, in accordance with recognition and measurement principles under Ind AS 116 “Leases”. Consequently, DIAL has also carried forward the provision of annual fee to AAI of Rs. 211.35 crore corresponding to straight lining adjustments of Ind AS 116 which will get adjusted in future in line with Lease receivables.

In respect of Development agreements with two Developers for balance area of 2.16 million square feet (approx.), the asset area will be identified by DIAL not later than February 28, 2023, as per mutual understanding vide agreement dated August 27, 2021. Accordingly, all payments will be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, DIAL has reversed the lease receivables (including unbilled revenue) of Rs. 462.33 crore pertaining to these two developers recognized earlier until August 2021 in accordance with recognition and measurement principles under Ind AS 116 “Leases”. Further, DIAL has also reversed the provision of annual fee to AAI of Rs. 148.58 crore



## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

corresponding to the straight lining adjustments of Ind AS 116 recognized earlier until August 2021. Further, DIAL has also made the required adjustments of RSD as per Ind AS 109, reversing the discounting impact amounting to Rs. 6.94 crore in consolidated financial results. The net amount of Rs. 325.16 crore is disclosed as an "Exceptional item" in the consolidated financial results of the Group during the year ended March 31, 2022.

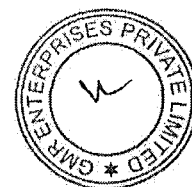
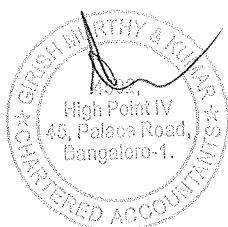
(b) DIAL issued various communications to AAI from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure), informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the IGI Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of DIAL which in turn directly impacts the performance of DIAL's obligations under the OMDA (including obligation to pay Annual Fee/Monthly Annual Fee) while it is continuing to perform its obligation to operate, maintain and manage the IGI Airport. DIAL thereby invoked Force Majeure post outbreak of COVID-19 "A Pandemic" as provided under Article 16 of OMDA and claimed that it would not in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure has also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations as notified to AAI. However, AAI has not agreed to such entitlement of DIAL under OMDA. This has resulted in dispute between DIAL & AAI and for the settlement of which, DIAL has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested AAI to direct the ICICI Bank (Escrow Bank) to not transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Limited.

In the absence of response from AAI, DIAL approached Delhi High Court seeking certain interim reliefs by filing a petition u/s 9 of Arbitration & Conciliation Act on December 05, 2020 due to the occurrence of Force Majeure event due to outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 05, 2021 has granted ad-interim reliefs with following directions:

The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 09, 2020,

Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal has been commenced from January 13, 2021. The final arguments before arbitration tribunal were closed in February and March 2023 and final order of Arbitration Tribunal is awaited.



## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

Before DIAL's above referred section 9 petition could be finally disposed off, AAI has preferred an appeal against the ad-interim order dated January 05, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court which is listed for considerations and arguments.

In compliance with the ad-interim order dated January 05, 2021, AAI has not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

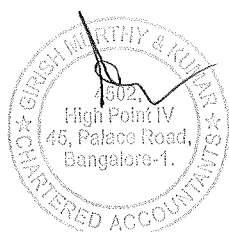
Basis the legal opinion obtained, DIAL is entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time DIAL achieves level of activity prevailing before occurrence of Force majeure. Further, DIAL has also sought relief for refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of DIAL had not provided the Monthly Annual Fee to AAI for the period April 1, 2020 to March 31, 2022 amounting to Rs. 1,758.28 crore.

As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crore from April 01, 2020 till December 09, 2020, which DIAL has already protested, the same has been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble Delhi High Court and the arbitral tribunal, as a matter of prudence, DIAL has decided to create a provision against above advance and shown the same in other expenses for the year ended March 31, 2021.

As an interim arrangement the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitral tribunal, have entered into a settlement agreement dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively. Accordingly, DIAL is paying the MAF to AAI w.e.f. April 1, 2022 onwards as per approved Business Plan.

Consequent to this interim arrangement, both DIAL and AAI have filed copy of the Agreement in their respective petition and appeal before Hon'ble Delhi High Court and have withdrawn the pending proceedings. This arrangement is entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in the pending arbitration proceedings, including the disputes in respect of payment/ non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.



## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

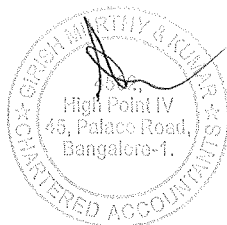
13. (a) In case of GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of the Company, had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA').

In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 1, 2016 to March 31, 2021, AERA had issued a consultation paper on November 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the FCP, including true up for shortfall of receipt vis-a-vis entitlement for the FCP, GHIAL had filed a writ petition and obtained a stay order from the Hon'ble High Court at Hyderabad in the month of February 2018 in respect of further proceedings in determination of tariff order for the SCP. The Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 06, 2020 has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing ("TCP") from April 01, 2021.

During the month of August 2021, AERA has issued Tariff Order ("the Order") effective from October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026. GHIAL in the month of September 2021, has filed an appeal against the Order with TDSAT, as the management is of the view that AERA has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its ordered dated March 06, 2020, while continuing to charge the aeronautical tariff as determined by AERA.

(b) In case of DIAL AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with BAC+10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

DIAL's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 in respect of which judgement pronounced on July 11, 2022, citing that all appeals are dismissed, except on the issue relating to corporate tax pertaining to aeronautical services, where DIAL's contention has been accepted that the Annual Fee paid by DIAL should not be deducted from expenses pertaining to aeronautical services before calculating the 'T' (tax) element in the formula.





## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

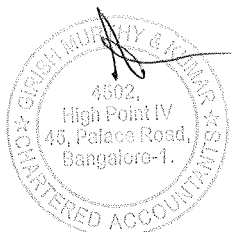
TDSAT at the request of AERA and concurred by DIAL, has agreed to tag CP2 appeal with CP3 appeal. The matter is sub judice at TDSAT.

14. (a) The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from PSF (SC) Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of other long lived assets (refer note (b) below) along with interest till date of reversal. GHIAL had utilised approximately Rs.142.00 crore towards the above expenses, excluding related maintenance expense, other costs and interest thereon till March 31, 2018 which is presently unascertainable. Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

As the above order, in management's opinion, is contrary to and inconsistent with SOPs, guidelines and clarification issued by the MoCA from time to time in this regard, GHIAL had challenged the said order before the Hon'ble High court of Andhra Pradesh. The Hon'ble High Court, vide its order dated March 3, 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL it shall restore the PSF (SC) Fund to this extent. The matter is currently sub judice with the Hon'ble High Court of Telangana.

Based on the internal assessments, GHIAL's management is of the view that no further adjustments are required to be made, in this regard to the accompanying consolidated financial results of the Group for the year ended March 31, 2023. Based on the internal assessments, GHIAL's management is of the view that no further adjustments are required to be made, in this regard to the accompanying consolidated financial results of the Group for the quarter and year ended March 31, 2023.

(b) As per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by MoCA on March 06, 2002, GHIAL, through its erstwhile wholly owned subsidiary, Hyderabad Airport Security Services Limited ('HASSL') constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land and related finance cost amounting to Rs. 113.73 crore was debited to the PSF (SC) Fund with corresponding intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF (SC) Fund as required by the guidelines dated January 08, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached MoCA for approval to debit such costs to the PSF (SC) Fund account. Further, GHIAL requested MoCA to advice the AERA for considering the cost of land/ construction and other related costs with regard to the aforesaid residential quarters in determination of Aeronautical Tariff for the Hyderabad airport. Pending final instruction from MoCA, cost of residential quarters continued to be accounted in the PSF (SC) Fund and no adjustments have been made to the accompanying consolidated financial results of the Group for the year ended March 31, 2023.



## GMR ENTERPRISES PRIVATE LIMITED

### Notes to the audited consolidated financial results for the year ended March 31, 2023

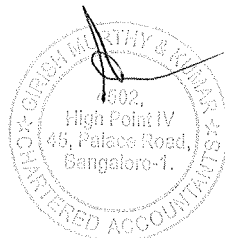
15. The consolidated financial results for the year ended 31 March 2023 reflected an excess of current liabilities (including liabilities directly associated with assets classified as held for sale) over current assets (including assets classified as held for sale) of Rs. 4,302.54 crore and profit from operations after tax amounting to Rs. 886.47 crore. The Group has in the past incurred losses primarily on account of losses in the energy and highway sector as detailed in notes 2, 6 and 7. This as consequence had impact on net worth, delay in repayment of debts and interest servicing and lower credit ratings for some of its borrowings. Management is taking various initiatives including monetization of assets, recovery of outstanding claims in various infra business (highway sector/ECP) investee entities, raising finances from financial institutions/ group companies, strategic investors and from other strategic initiatives, and refinancing of existing debts and other strategic initiatives to ensure the repayment of borrowings and debts in an orderly manner.

Further, the Group has received certain favorable orders on various ongoing matters in energy, highway and DFCC which involve significant value of claims. Management is optimistic of such favorable orders and believes that such claims will further improve its cash flows and profitability. The details of such claims have been enumerated below: -

- i) In case of DFCC, there are various claims under various heads which has been either agreed by DFCCIL or Group has got the award through Dispute Adjudication Board (DAB). Total amount of claim as on March 31, 2023 is approximately Rs. 299.71 crore which will be received progressively based on the work to be carried out.
- ii) Group have also raised a claim on DFCCIL under Change in Law on account of Mining Ban in the state of UP and has invoked arbitration after DFCCIL declined to accept the DAB award which was in favor of the Group. Arbitral Tribunal has given its award on April 22, 2023 wherein it has quantified the claims up to December 2019 in a sum of Rs. 45.20 Crore. Based on the principles laid down by Tribunal for quantification, total claim on account of Change in Law for the entire Project period will come to Rs. 91.16 Crore. Group is yet to receive the claim amount which is expected shortly.
- iii) Certain other claims in Energy and Highway sector as detailed in note 2(b), 2(c), 2(d) and note 7 respectively.

16. Exceptional items comprise of the impairment of investment in joint venture and associates, reversal of impairment of investments, gain/(loss) on disposal of investment in associate, write back of liability and write off/provision against receivables/other assets. Also refer note no 9 and note 10.

17. The accompanying audited consolidated financial results of the Group for the year ended March 31, 2023 have been reviewed by the Audit Committee in their meeting held on May 30, 2023 and approved by the Board of Directors of the company in their meeting on May 30, 2023.

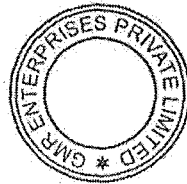


**GMR ENTERPRISES PRIVATE LIMITED**

**Notes to the audited consolidated financial results for the year ended March 31, 2023**

18. Previous quarter/ period/ year figures have been re-grouped/ reclassified to conform to the classification adopted in the current period/year classification.

For GMR Enterprises Private Limited



**Grandhi Kiran Kumar**  
Director  
DIN:00061669

Place: Dubai  
Date: May 30, 2023



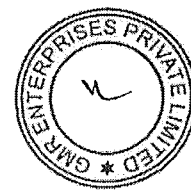
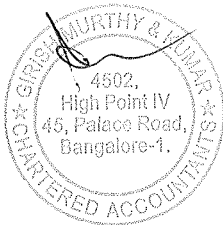
**ANNEXURE I**

**GMR Enterprises Private Limited**

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Enterprises Private Limited along with its consolidated financial results for the year ended March 31, 2023

(in Rs. crore except for earning per share)

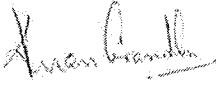
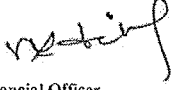
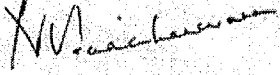
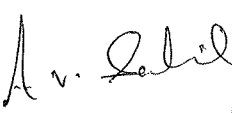
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / total income (including other income)	13,275.00	13,275.00
	2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and loss/profit from discontinued operations before exceptional items)	15,560.15	15,560.15
	3	Exceptional items (gain) / loss (net)	(1,483.88)	(1,483.88)
	4	Net profit/(loss)	(801.28)	(801.28)
	5	Earnings Per Share (in Rs. ) - Basic	(55.00)	(55.00)
	6	Total Assets	60,714.01	60,714.01
	7	Total Liabilities	64,342.50	64,342.50
	8	Net Worth (refer note 1)	(3,628.49)	(3,628.49)
	9	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of Matter paragraph in the Auditor's Report on Year to Date Consolidated Financial Results	
Note 1: Net worth = Total Equity				
II.	<b>Audit Qualification (each audit qualification separately) :</b>			
(i)	<b>Qualification</b>			
	<b>1a. Details of Audit Qualification:</b>			
	As stated in note 2(a) to the accompanying Statement, the Group has an investment amounting to Rs. 895.74 crore (net of impairment) in GMR Energy Limited ('GEL'), a joint venture company and outstanding loan (including accrued interest) amounting to Rs. 2,188.80 crore recoverable from GEL and its subsidiaries and joint ventures as at 31 March 2023. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GEL.			
	As further mentioned in note 2(d), the fair value of investment in GKEL considered for the purpose of determining the carrying value of aforesaid investment is based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain key assumptions considered in aforementioned valuation such as settlement of disputes with customers and timely realization of receivables, expansion and optimal utilization of existing capacity, and favourable outcome of the litigations with respect to claims of capital creditors filed against GKEL.			
	In addition to the above, considering the erosion of net worth and net liability position of GKEL, we, in the capacity of auditors of GKEL have also given a separate section on material uncertainty related to going concern in the audit report on the Annual financial information of GKEL for the year ended 31 March 2023.			
	Owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying values of the loans (including accrued interest) and non-current investment as at 31 March 2023 and the consequential impact on the accompanying Statement.			
	The above matter pertaining to investment in GKEL has been reported as a qualification in the audit report issued by another firm of chartered accountants on the standalone financial statements of GKEL.			
	<b>b. Type of Audit Qualification : Qualified Opinion</b>			
	<b>c. Frequency of qualification: second year of qualification ( post demerger of GIL)</b>			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable</b>			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable</b>			
	Management's view is documented in note 2(d) of consolidated financial statement of GMR Enterprises Pvt. Ltd for March 31, 2023. As detailed in the notes the business plan (including expansion and optimal utilisation of existing capacity), valuation assessment by an external expert during the year ended March 31, 2023, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2023 is appropriate.			
	<b>(i) Management's estimation on the impact of audit qualification: Not applicable</b>			
	<b>(ii) If management is unable to estimate the impact, reasons for the same: Not ascertainable</b>			
	<b>(iii) Auditors' Comments on (i) or (ii) above: Not applicable</b>			

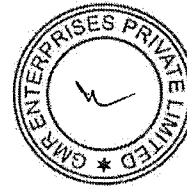
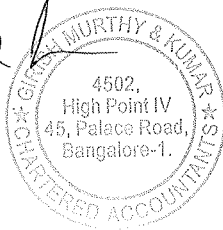


**ANNEXURE I**

**GMR Enterprises Private Limited**

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Enterprises Private Limited along with its consolidated financial results for the year ended March 31, 2023

III. Signatories:	
 Director	Grandhi Kiran Kumar Place: Dubai
 Chief Financial Officer	Vishal Kumar Sinha Place : New Delhi
 Audit Committee Chairman	N.C. Sarabeswaran Place: Chennai
 Statutory Auditor	Girish Murthy & Kumar Chartered Accountants ICAI Firm Registration Number: 000934S  A V Satish Kumar Partner Membership Number: 26526 Place: Bengaluru
Date:	May 30, 2023



May 30, 2023

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

Dear Sir,

**Sub: Declaration pursuant to Regulation 52 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

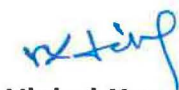
I, Vishal Kumar Sinha, Chief Financial Officer (KMP) of GMR Enterprises Private Limited ("the Company") hereby declare that the Statutory Auditors of the Company, M/s. Girish Murthy & Kumar, Chartered Accountants, have issued an Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023.

This declaration is given in compliance with the provisions of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

We request you to kindly place the same on record.

Thanking you

Yours faithfully  
For **GMR Enterprises Private Limited**



**Vishal Kumar Sinha**  
Chief Financial Officer

**Independent Auditor's Report on Standalone Annual Financial results of GMR Enterprises Pvt. Ltd 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

**Opinion**

We have audited the accompanying standalone annual financial results of GMR Enterprises Private Limited ('the Company') for the year ended March 31, 2023 ('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 (the 'Listing Regulations').

In our opinion and to the best of our information and accordance to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2023

**Basis for Opinion**

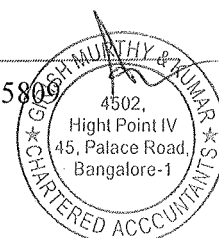
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in 'Auditor's Responsibilities for audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to note 4 to 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 making continuous efforts to raise its capital, monetize assets and also restructure loans to improve its liquidity position and meet its liabilities.

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4502, High point IV, 45, Palace Road. Bangalore-560 001, Ph: 223 81 473 / 9845255806



Our opinion is not qualified in respect of this matter.

#### **Management's Responsibilities for the Statement**

The Statement has been prepared on the basis of annual Financial Results. The Board of Directors of the Company are the responsibility for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance of Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for Audit of Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



GIRISH  
MURTHY & KUMAR  
CHARTERED ACCOUNTANTS

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

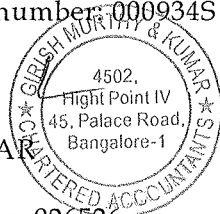
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For GIRISH MURTHY & KUMAR  
Chartered Accountants  
Firm's registration number: 000934S

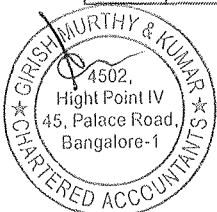
*A. V. Satish Kumar*

A.V. SATISH KUMAR  
Partner  
Membership number: 026526  
UDIN No: 23026526BGXOBB8389  
Place: Bangalore  
Date: 30-05-2023



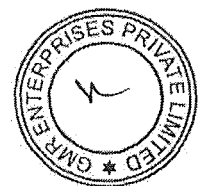
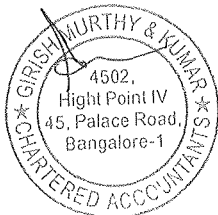
**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023**  
( All amounts in Rs. Crores unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 10 (a)	Unaudited	Refer Note 10(b)	Audited	Audited
	<b>Income</b>					
1	Revenue from operations	63.66	51.97	174.61	232.46	609.05
2	Other income	11.83	37.10	8.68	66.52	35.23
3	<b>Total Income</b>	<b>75.49</b>	<b>89.07</b>	<b>183.29</b>	<b>298.99</b>	<b>644.28</b>
4	<b>Expenses</b>					
	Finance Costs	185.32	177.47	145.05	840.03	566.86
	Employee benefit expenses	2.53	2.37	1.89	8.51	6.16
	Depreciation expense	0.02	0.02	0.04	0.09	0.10
	Other expenses	148.16	31.11	73.27	260.24	220.21
	<b>Total Expenses</b>	<b>336.03</b>	<b>210.97</b>	<b>220.25</b>	<b>1,108.87</b>	<b>793.33</b>
5	<b>Profit/(loss) before tax</b>	<b>(260.54)</b>	<b>(121.90)</b>	<b>(36.96)</b>	<b>(809.89)</b>	<b>(149.05)</b>
6	<b>Tax Expense:</b>					
	(1) Current tax	-	-	-	-	-
	(2) Earlier years tax	-	(0.34)	-	(0.34)	-
	(3) Deferred tax (credit) charge	-	-	-	-	-
		-	(0.34)	-	(0.34)	-
7	<b>Profit/(loss) for the period/year</b>	<b>(260.54)</b>	<b>(121.56)</b>	<b>(36.96)</b>	<b>(809.55)</b>	<b>(149.05)</b>
8	Other comprehensive income	-	-	-	-	-
9	<b>Total comprehensive income</b>	<b>(260.54)</b>	<b>(121.56)</b>	<b>(36.96)</b>	<b>(809.55)</b>	<b>(149.05)</b>
10	Paid -up equity share capital ( Face value of Rs 10/- per share)	91.13	91.13	91.13	91.13	91.13
11	Net worth	1,331.86	1,592.39	2,141.41	1,331.86	2,141.41
12	Earnings Per Share(EPS) ( amount in Rs.)	(28.59)	(13.34)	(4.06)	(88.84)	(16.36)
13	Paid up Debt Capital ( NCD's ) ( Listed & Unlisted)	2,238.10	2,080.50	1,949.80	2,238.10	1,949.80
14	Outstanding redeemable preference shares ( quantity and value)	Nil	Nil	Nil	Nil	Nil
	<b>Ratios</b>					
15	Debt equity ratio	3.33	2.54	1.81	3.33	1.81
16	Debt service coverage ratio	Not applicable, being the company registered as Non- Banking Financial Company, Non Deposit taking ( NBFC-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 ( NBFC-ND, CIC -ND-SI) with Reserve Bank of India				
18	Capital redemption reserve/ Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
19	Current ratio	1.48	1.30	0.68	1.48	0.68
20	Long term debt to working capital	11.70	2.22	0.84	11.70	0.84
21	Bad debts to accounts receivable ratio	1.02%	1.32%	2.98%	1.02%	2.98%
22	Current liability ratio	0.14	0.17	0.49	0.14	0.49
23	Total debt to total assets ratio	0.71	0.64	0.58	0.71	0.58
24	Debtors turnover	4.37	3.79	1.53	4.37	1.53
25	Inventory turnover	N.A	N.A	N.A	N.A	N.A
26	Operating margin ( % )	-136.74%	35.54%	18.93%	-15.65%	6.93%
27	Net profit margin ( % )	-355.14%	-136.47%	(-) 20.17 %	-270.77%	(-) 23.13 %
28	<b>NPA Ratios</b>					
	a) Gross NPA	9.57	12.47	37.18	9.57	37.18
	b) % of Gross NPA	1.02%	1.32%	2.98%	1.02%	2.98%
	c) Net NPA	-	-	-	-	-
	d) % of Net NPA	-	-	-	-	-
29	Capital adequacy ratio ( % )	77.36%	68.21%	72.80%	77.36%	72.80%
30	Leverage ratio	1.44	1.36	1.00	1.44	1.00



**Statement of standalone assets and liabilities as at March 31, 2023**  
 ( All amounts in Rs. Crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	40.97	276.46
Bank Balance other than Cash and Cash Equivalents	3.34	0.80
Trade Receivables	18.00	87.48
Loans	780.94	1,082.88
Investments	5,020.05	5,098.73
Other financial assets	158.63	76.11
<b>Non-financial assets</b>		
Current Tax assets (Net)	27.21	28.49
Property, plant and equipment	20.30	20.30
Other non-financial assets	2.64	2.61
<b>Total Assets</b>	<b>6,072.08</b>	<b>6,673.86</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	5.44	155.91
Other Payables	13.98	13.98
Debt Securities	2,447.26	2,393.08
Borrowings (other than debt securities)	1,740.99	1,164.04
Other financial liabilities	414.78	632.14
<b>Non financial liabilities</b>		
Provisions	14.37	43.18
Other Non-Financial Liabilities	103.40	130.12
<b>Total Liabilities</b>	<b>4,740.22</b>	<b>4,532.45</b>
<b>Equity</b>		
Equity share capital	91.13	91.13
Other equity	1,240.73	2,050.28
<b>Total Equity</b>	<b>1,331.86</b>	<b>2,141.41</b>
<b>Total Liabilities and Equity</b>	<b>6,072.08</b>	<b>6,673.86</b>



**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 cash flow statement for the year ended March 31, 2023  
( All amounts in Rs. Crores unless otherwise stated)

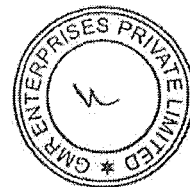
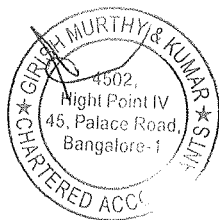
Particulars	for the year ended 31st March' 2023	Period year ended 31st March' 2022
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation & Extraordinary Items	(809.89)	(149.05)
<b>Adjustments for:</b>		
Depreciation	0.09	0.10
Interest & Financial Charges	806.40	539.72
<b>Operating profit before working capital changes</b>	<b>(3.40)</b>	<b>390.77</b>
(Increase)/Decrease in trade receivables	69.48	47.62
(Increase)/Decrease in Loans	301.94	(611.76)
(Increase)/Decrease in Other financial assets	(82.53)	(35.89)
(Increase)/Decrease in Other non financial assets	(0.03)	0.43
Increase/(Decrease) in Trade Payables	(150.47)	119.60
Increase/(Decrease) in Other Payables	-	-
Increase/(Decrease) in Non Current provisions	(28.81)	5.19
Increase/(Decrease) in Other Financial liabilities	(132.37)	(4.53)
Increase/(Decrease) in Other Non Financial liabilities	(26.71)	(63.27)
Taxes (paid) / Refunds	(52.90)	(151.85)
	1.62	(2.19)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(51.28)</b>	<b>(154.04)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Sale / (Purchase) of Property, Plant and Equipment	(0.09)	(0.03)
(Purchase)/Sale of Investments(Net)	78.68	450.54
<b>Net Cash Flow from Investing Activities ( B)</b>	<b>78.59</b>	<b>450.51</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest & Financial Charges	(806.40)	(539.72)
Loans repaid_Long Term Borrowings	631.14	696.81
Loan repaid_Short Term Borrowings	(85.00)	(187.40)
Proceeds from issue of shares	-	-
<b>Net Cash Flow from Financing Activities ( C)</b>	<b>(260.26)</b>	<b>(30.31)</b>
<b>Net Increase in cash and cash equivalents ( A+B+C)</b>	<b>(232.95)</b>	<b>266.14</b>
Cash & Cash Equivalents, and other Bank balances at the beginning of the year	277.26	11.12
<b>Cash &amp; Cash Equivalents, and other Bank balances at the end of the period</b>	<b>44.31</b>	<b>277.26</b>



**GMR Enterprises Private Limited**

**Notes to the standalone Audited financial results for the quarter and year ended March 31, 2023 .**

- 1) The Audited standalone financial results for the quarter and year ended March 31, 2023 ( the statement ") of GMR Enterprises Private Limited (" the Company") have been reviewed by the Audit Committee in their meeting held on May 30, 2023 and approved by the Board of Directors of the company in their meeting held on May 30, 2023.
- 2) The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ( " Ind AS") specified under section 133 of the Companies Act, 2013, read with the Companies ( relevant rules made hereunder and in terms of Regulation 52 of the SEBI ( Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is 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 financial year 2021-22, the Engineering Procurement and Construction (EPC) business and Urban Infrastructure & Energy businesses of GMR Infrastructure Limited (the listed subsidiary) demerged into GMR Power & Urban Infra Limited (GPUIL) and GPUIL became the listed subsidiary of the Company. During the previous years and in the current quarter 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 ended March 31, 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 March 31, 2023 are as under: -

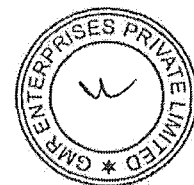
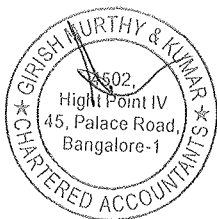
ISIN No.	Amount ( Rs. Crores)	Date of Original issue/allotment
INE908I07222	75.00	19-Mar-2021
INE908I07255	125.00	5-April-2021
INE908I07289	88.20	18-Jan-2022
INE908I07297	74.40	18-Jan-2022
INE908I07305	66.20	18-Jan-2022
INE908I07321	88.20	09-Feb-2022
INE908I07339	74.40	09-Feb-2022
INE908I07347	66.20	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 company has accounted 4% additional interest in Sept'2022 quarter on Piramal Enterprises Ltd & Baboon Holdings Investments B V Rs. 675 Crores NCD's for the period 01.07.2019 to 30.06.2022 towards upside sharing on the appreciation of GMR Airports Infrastructure Ltd ( Listed shares) shares price. Due to uncertainty in ascertaining the appreciation of listed shares price, we are unable to determine the upside sharing during the previous years and accounted the minimum applicable IRR interest. The said NCD's were due for maturity in Sept'22 and the Debenture holders now insisted for 4 % upside sharing, accordingly we have accounted the entire 4 % additional interest ( Rs.156.03 Crores) for the said period during the Sept'22 quarter. These NCD's repaid during the Dec'22 quarter.



- 7) 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 year ended March 31, 2023.
- 8) Paid up debt capital represents outstanding non-convertible debentures (Listed + Unlisted) issued by the company (excluding interest).
- 9) 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.
- 10) a. The figures for the current quarter are the balancing figures of the full financial year ended March 31, 2023 and the published unaudited year to date figures for the nine month period ended December 31, 2022.
- b. The figures for the quarter ended March 31, 2022 are the balancing figures of the full financial year ended March 31, 2022 and the unaudited year to date figures for the nine month period ended December 31, 2021
- 11) 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.

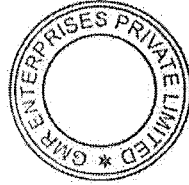


12) Figures for the comparative periods have been regrouped and reclassified wherever necessary to confirm to those of the current period.

**For GMR Enterprises Private Limited**



**Grandhi Kiran Kumar**  
Director  
DIN: 00061669



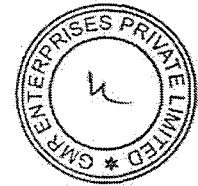
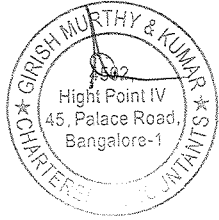
**Place: Dubai**  
**Date: May 30, 2023**



GMR Enterprises Private Limited

Disclosure referred to in Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( for the quarter and year ended March 31, 2023) – 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

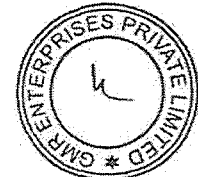
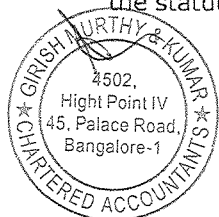


**Annexure – “A” – Security Cover**

**Details of nature of security created and maintained with respect to secured listed non-convertible debt securities issued by the company for the quarter and year ended on 31st March’2023.**

S.No.	ISIN	Sanctioned Amount ( Rs. Crs.)	Outstanding Amount as on December 31, 2022 ( Rs.Crs)	Minimum Cover Required	Cover Maintained	Assets Required	Nature of Security Created ( Primary Security)
1.	INE908I07255	125.00 Crores	125.00 Crores	2.25 times	3.04 times	N.A	Exclusive Pledge over the Group’s Listed entity “GMR Airports Infrastructure Ltd” and “ GMR Power and Urban Infra Ltd ” shares held by the company and its stepdown subsidiary
2.	INE908I07222	75.00 Crores	75.00 Crores	1.00 times	1.69 times	N.A	Exclusive charge over the Land held by its stepdown subsidiary.
3.	INE908I07289	88.20 Crores	88.20 Crores	2.50 times	3.28 times	N.A	
4.	INE908I07297	74.40 Crores	74.40 Crores	2.50 times	3.28 times	N.A	
5.	INE908I07305	66.20 Crores	66.20 Crores	2.50 times	3.28 times	N.A	
6.	INE908I07321	88.20 Crores	88.20 Crores	2.50 times	3.28 times	N.A	
7.	INE908I07339	74.40 Crores	74.40 Crores	2.50 times	3.28 times	N.A	
8.	INE908I07347	66.20 Crores	66.20 Crores	2.50 times	3.28 times	N.A	
9.	INE908I07537	3.00 Crores	3.00 Crores	2.50 times	2.85 times	N.A	
10.	INE908I07545	58.00 Crores	58.00 Crores	2.50 times	2.85 times	N.A	
11.	INE908I07552	30.00 Crores	30.00 Crores	2.50 times	2.85 times	N.A	Exclusive Pledge over the Group’s Listed entity “GMR Airports Infrastructure Ltd” shares held by the company
12.	INE908I07560	6.00 Crores	6.00 Crores	2.50 times	2.85 times	N.A	
13.	INE908I07578	6.00 Crores	6.00 Crores	2.50 times	2.85 times	N.A	
14.	INE908I07586	38.00 Crores	38.00 Crores	2.50 times	2.85 times	N.A	
15.	INE908I07594	9.00 Crores	9.00 Crores	2.50 times	2.85 times	N.A	
	<b>Grand Total</b>	<b>807.60 Crores</b>	<b>807.60 Crores</b>				

In addition to the above asset cover information as on 31<sup>st</sup> March’2023 we are herewith enclosing the Asset Cover Certificates obtained from the statutory auditors of the company in the prescribed format.



**GMR Enterprises Pvt. Limited**  
 Company Identification Number: U74900TN2007PTC102389  
 Related party Transactions for 6 month period ended 31 March 2023

Amount in Rupees

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance as on 01.10.23	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	GMR Enterprises Pvt. Ltd.	AACCG8619E	Grandhi Enterprises Pvt. Ltd	AAACB4571A	Subsidiary	Interest income	61,91,228	61,91,228	2,54,153	63,80,927	NA	NA	NA	Loan	16%	3 Years	Unsecured	General Corporate purpose
2	GMR Enterprises Pvt. Ltd.	AACCG8619E	Hyderabad Jabilli Properties Pvt Ltd	AACCH0018A	Subsidiary	Interest income	60,33,95,531	60,33,95,531	71,43,35,103	1,30,58,11,950	NA	NA	NA	Loan	16%	3 Years	Unsecured	General Corporate purpose
3	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Property Developers Pvt. Ltd	AAHCG6517E	Subsidiary	Interest income	52,30,817	52,30,817	2,39,42,169	-	NA	NA	NA	Loan	16%	3 Years	Unsecured	General Corporate purpose
4	GMR Enterprises Pvt. Ltd.	AACCG8619E	GIL SIL JV	AACAG2928A	Joint Venture	Interest income	-	-	80,72,837	54,21,565	NA	NA	NA	Loan	NA	NA	Unsecured	General Corporate purpose
5	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Holdings ( Overseas) Ltd	NA	Subsidiary	Interest income	1,07,31,123	1,07,31,123	1,13,09,616	-	NA	NA	NA	Loan	NA	NA	Unsecured	General Corporate purpose
6	GMR Enterprises Pvt. Ltd.	AACCG8619E	Corporate Infrastructure Services Pvt Ltd	AAACH9815K	Subsidiary	Interest expense	8,74,91,480	8,74,91,480	5,27,83,663	13,44,61,809	NA	NA	NA	Loan	12.25%	3 Years	Unsecured	General Corporate purpose
7	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Infrotech Pvt. Ltd	AADCG2160R	Subsidiary	Interest expense	2,87,17,573	2,87,17,573	3,43,16,733	6,14,58,448	NA	NA	NA	Loan	12.25%	3 Years	Unsecured	General Corporate purpose
8	GMR Enterprises Pvt. Ltd.	AACCG8619E	Kakinada Refinery & Petrochemicals Pvt Ltd	AACCK6812D	Subsidiary	Interest expense	13,49,293	13,49,293	42,94,612	53,71,617	NA	NA	NA	Loan	5.50%	2 years	Unsecured	General Corporate purpose
9	GMR Enterprises Pvt. Ltd.	AACCG8619E	Cadence Enterprises Private Limited	AADCC3141L	Subsidiary	Interest expense	11,72,24,322	11,72,24,322	-	10,55,01,890	NA	NA	NA	Loan	19.75%	4 Years	Unsecured	General Corporate purpose
10	GMR Enterprises Pvt. Ltd.	AACCG8619E	Hyderabad Jabilli Properties Private Limited	AACCH0018A	Subsidiary	Interest expense	7,06,63,235	7,06,63,235	-	-	NA	NA	NA	Debentures	18%	NA	Secured	General Corporate purpose
11	GMR Enterprises Pvt. Ltd.	AACCG8619E	Cadence Enterprises Private Limited	AADCC3141L	Subsidiary	Loan availed	3,25,75,00,000	3,25,75,00,000	-	2,42,75,00,000	NA	NA	NA	Loan	19.75%	4 Years	Unsecured	General Corporate purpose
12	GMR Enterprises Pvt. Ltd.	AACCG8619E	Corporate Infrastructure Services Pvt Ltd	AAACH9815K	Subsidiary	Loan availed	5,82,92,00,000	5,82,92,00,000	2,06,00,000	2,81,26,00,000	NA	NA	NA	Loan	12.25%	3 Years	Unsecured	General Corporate purpose
13	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Infrotech Pvt. Ltd	AADCG2160R	Subsidiary	Loan availed	1,70,22,00,023	1,70,22,00,023	21,41,00,000	1,47,06,00,023	NA	NA	NA	Loan	12.25%	3 Years	Unsecured	General Corporate purpose
14	GMR Enterprises Pvt. Ltd.	AACCG8619E	Kakinada Refinery & Petrochemicals Pvt Ltd	AACCK6812D	Subsidiary	Loan availed	-	-	4,92,00,000	4,92,00,000	NA	NA	NA	Loan	5.50%	2 years	Unsecured	General Corporate purpose
15	GMR Enterprises Pvt. Ltd.	AACCG8619E	Cadence Enterprises Private Limited	AADCC3141L	Subsidiary	Loan repaid	83,00,00,000	83,00,00,000	-	2,42,75,00,000	NA	NA	NA	Loan	19.75%	4 Years	Unsecured	General Corporate purpose
16	GMR Enterprises Pvt. Ltd.	AACCG8619E	Corporate Infrastructure Services Pvt Ltd	AAACH9815K	Subsidiary	Loan repaid	3,03,72,00,000	3,03,72,00,000	2,06,00,000	2,81,26,00,000	NA	NA	NA	Loan	12.25%	3 Years	Unsecured	General Corporate purpose
17	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Infrotech Pvt. Ltd	AADCG2160R	Subsidiary	Loan repaid	44,57,00,000	44,57,00,000	21,41,00,000	1,47,06,00,023	NA	NA	NA	Loan	12.25%	3 Years	Unsecured	General Corporate purpose
18	GMR Enterprises Pvt. Ltd.	AACCG8619E	GIL SIL JV	AACAG2928A	Joint Venture	Loan given	-	-	12,29,96,725	6,44,28,000	NA	NA	NA	Loan	NA	NA	Unsecured	General Corporate purpose
19	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Property Developers Pvt. Ltd	AAHCG6517E	Subsidiary	Loan given	-	-	7,32,00,000	-	NA	NA	NA	Loan	16%	3 Years	Unsecured	General Corporate purpose
20	GMR Enterprises Pvt. Ltd.	AACCG8619E	Grandhi Enterprises Pvt. Ltd	AAACB4571A	Subsidiary	Loan given	40,75,00,000	40,75,00,000	66,37,459	13,00,00,000	NA	NA	NA	Loan	16%	3 Years	Unsecured	General Corporate purpose
21	GMR Enterprises Pvt. Ltd.	AACCG8619E	Hyderabad Jabilli Properties Pvt Ltd	AACCH0018A	Subsidiary	Loan given	67,36,39,743	67,36,39,743	7,54,14,55,000	7,61,50,00,000	NA	NA	NA	Loan	16%	3 Years	Unsecured	General Corporate purpose
22	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Holdings ( Overseas) Ltd	NA	Subsidiary	Loan given	2,32,88,750	2,32,88,750	18,27,75,000	-	NA	NA	NA	Loan	NA	NA	Unsecured	General Corporate purpose
23	GMR Enterprises Pvt. Ltd.	AACCG8619E	GIL SIL JV	AACAG2928A	Joint Venture	Loan recovered	5,97,72,000	5,97,72,000	12,29,96,725	6,44,28,000	NA	NA	NA	Loan	NA	NA	Unsecured	General Corporate purpose
24	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Property Developers Pvt. Ltd	AAHCG6517E	Subsidiary	Loan recovered	7,32,00,000	7,32,00,000	7,32,00,000	-	NA	NA	NA	Loan	16%	3 Years	Unsecured	General Corporate purpose
25	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Holdings ( Overseas) Ltd	NA	Subsidiary	Loan recovered	20,60,63,750	20,60,63,750	18,27,75,000	-	NA	NA	NA	Loan	NA	NA	Unsecured	General Corporate purpose
26	GMR Enterprises Pvt. Ltd.	AACCG8619E	Grandhi Enterprises Pvt. Ltd	AAACB4571A	Subsidiary	Loan recovered	28,41,37,459	28,41,37,459	66,37,459	13,00,00,000	NA	NA	NA	Loan	16%	3 Years	Unsecured	General Corporate purpose
27	GMR Enterprises Pvt. Ltd.	AACCG8619E	Hyderabad Jabilli Properties Pvt Ltd	AACCH0018A	Subsidiary	Loan recovered	60,00,94,743	60,00,94,743	7,54,14,55,000	7,61,50,00,000	NA	NA	NA	Loan	16%	3 Years	Unsecured	General Corporate purpose
28	GMR Enterprises Pvt. Ltd.	AACCG8619E	Shri G.M.Rao	AAUPG5856C	Promoter / Director	Consent Fee	4,62,81,848	4,62,81,848	-	4,99,84,396	NA	NA	NA	NA	NA	NA	NA	NA
29	GMR Enterprises Pvt. Ltd.	AACCG8619E	JSW GMR Cricket Pvt. Ltd	AADCG0588P	Joint Venture	Service fee income	40,00,00,000	40,00,00,000	-	-	NA	NA	NA	NA	NA	NA	NA	NA
30	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Gujarat Solar Power Limited	AADCG1386M	Subsidiary	Logo fee income	9,18,523	9,18,523	58,54,705	10,75,144	NA	NA	NA	NA	NA	NA	NA	NA
31	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Rajam Solar Power Private Limited	AADCG8523G	Subsidiary	Logo fee income	1,000	1,000	1,180	708	NA	NA	NA	NA	NA	NA	NA	NA
32	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Bundelkhand Energy Private Limited	AADCG8525A	Subsidiary	Logo fee income	1,000	1,000	1,180	1,180	NA	NA	NA	NA	NA	NA	NA	NA
33	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Bajoli Holi Hydropower Private Limited	AADCG2814N	Subsidiary	Logo fee income	1,000	1,000	-	1,180	NA	NA	NA	NA	NA	NA	NA	NA



**GMR Enterprises Pvt. Limited**  
 Company Identification Number: U74900TN2007PTC102389  
 Related party Transactions for 6 month period ended 31 March 2023

Amount in Rupees

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary.								
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance as on 01.10.23	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
34	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR (Badrinath) Hydro Power Generation Limited	AADCG3404C	Subsidiary	Logo fee income	1,000	1,000	1,180	1,180	NA	NA	NA	NA	NA	NA	NA	NA
35	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Consulting Services Limited	AADCG0772B	Subsidiary	Logo fee income	1,000	1,000	-	1,180	NA	NA	NA	NA	NA	NA	NA	NA
36	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Londa Hydropower Private Limited	AADCG3117C	Subsidiary	Logo fee income	1,000	1,000	1,180	1,180	NA	NA	NA	NA	NA	NA	NA	NA
37	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Indo-Nepal Power Corridors Ltd	AAECG0264H	Subsidiary	Logo fee income	1,000	1,000	-	1,180	NA	NA	NA	NA	NA	NA	NA	NA
38	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Highways Ltd	AADCG9020E	Subsidiary	Logo fee income	1,000	1,000	1,180	1,180	NA	NA	NA	NA	NA	NA	NA	NA
39	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Hyderabad Vijayawada Expressways Private Limited	AADCG4831D	Subsidiary	Logo fee income	1,000	1,000	1,180	1,180	NA	NA	NA	NA	NA	NA	NA	NA
40	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Bannergetta Properties Pvt Ltd	AAJCS2687P	Subsidiary	Logo fee income	1,000	1,000	1,180	1,180	NA	NA	NA	NA	NA	NA	NA	NA
41	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Airports Infrastructure Limited	AABCG8889P	Subsidiary	Logo fee income	1,000	1,000	1,180	1,888	NA	NA	NA	NA	NA	NA	NA	NA
42	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Vemagiri Power Generation Ltd	AABCV1684R	Subsidiary	Logo fee income	1,000	1,000	2,300	1,180	NA	NA	NA	NA	NA	NA	NA	NA
43	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Energy Ltd	AAACT8420A	Subsidiary	Logo fee income	1,000	1,000	-	1,180	NA	NA	NA	NA	NA	NA	NA	NA
44	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Rajahmundry Energy Ltd	AADCG6119L	Subsidiary	Logo fee income	1,000	1,000	84,08,994	1,180	NA	NA	NA	NA	NA	NA	NA	NA
45	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Krishnagiri SIR Ltd	AACCG9444P	Subsidiary	Logo fee income	1,000	1,000	-	1,180	NA	NA	NA	NA	NA	NA	NA	NA
46	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR SEZ & Port Holding Pvt Ltd	AADCG1385J	Subsidiary	Logo fee income	1,000	1,000	-	1,180	NA	NA	NA	NA	NA	NA	NA	NA
47	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Warora Energy Limited	AABCE6299F	Subsidiary	Logo fee income	1,000	1,000	-	-1,07,588	NA	NA	NA	NA	NA	NA	NA	NA
48	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Chennai Outer Ring Road Private Limited	AADCG5078L	Subsidiary	Logo fee income	1,000	1,000	-	1,180	NA	NA	NA	NA	NA	NA	NA	NA
49	GMR Enterprises Pvt. Ltd.	AACCG8619E	Kakinada Refinery & Petrochemicals Pvt Ltd	AACCK6812D	Subsidiary	Logo fee income	1,000	1,000	1,120	1,180	NA	NA	NA	NA	NA	NA	NA	NA
50	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Airport Developers Limited	AADCG2636G	Subsidiary	Logo fee income	1,93,63,647	1,93,63,647	81,65,319	2,28,90,843	NA	NA	NA	NA	NA	NA	NA	NA
51	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Ambala Chandigarh Expressways Pvt Ltd	AACCG4404F	Subsidiary	Logo fee income	1,000	1,000	-	1,180	NA	NA	NA	NA	NA	NA	NA	NA
52	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Aviation Private Limited	AACCG7569D	Subsidiary	Logo fee income	22,49,187	22,49,187	1,180	24,30,202	NA	NA	NA	NA	NA	NA	NA	NA
53	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Smart Electricity Distribution Pvt. L	AACCG5176E	Subsidiary	Logo fee income	1,000	1,000	1,180	1,180	NA	NA	NA	NA	NA	NA	NA	NA
54	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Maharashtra Energy Ltd	AADCG8105C	Subsidiary	Logo fee income	1,000	1,000	1,180	1,180	NA	NA	NA	NA	NA	NA	NA	NA
55	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Generation Assets Ltd	AAECG0484H	Subsidiary	Logo fee income	1,000	1,000	-	60	NA	NA	NA	NA	NA	NA	NA	NA
56	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Airports Limited	AAACM7791H	Subsidiary	Logo fee income	1,87,48,564	1,87,48,564	1,94,50,339	2,24,15,053	NA	NA	NA	NA	NA	NA	NA	NA
57	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Energy Trading Ltd	AADCG0771C	Subsidiary	Logo fee income	1,14,13,100	1,14,13,100	6,32,562	1,34,99,531	NA	NA	NA	NA	NA	NA	NA	NA
58	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Pochanpalli Express Ways Ltd	AACCG4570C	Subsidiary	Logo fee income	17,33,212	17,33,212	22,13,366	20,27,857	NA	NA	NA	NA	NA	NA	NA	NA
59	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Heritage Management	AAHCG8329G	Subsidiary	Reimbursement of Exp	-	-	36,000	61,100	NA	NA	NA	NA	NA	NA	NA	NA
60	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Sports Venture Private Limited	AAKCG1022B	Subsidiary	Sale of Investment	15,05,19,750	15,05,19,750	-	-	NA	NA	NA	Sale of Investment	NA	NA	NA	NA
61	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Sports Venture Private Limited	AAKCG1022B	Subsidiary	Sale of Investment	50,990	50,990	-	-	NA	NA	NA	Sale of Investment	NA	NA	NA	NA
62	GMR Enterprises Pvt. Ltd.	AACCG8619E	Varalakshmi Enterprises LLP	AAIFV2358Q	Group Co	Sale of Investment	5,27,02,312	5,27,02,312	-	5,27,02,312	NA	NA	NA	Sale of Investment	NA	NA	NA	NA
63	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Solar Energy Private Limited	AAGCG2857C	Subsidiary	Equity Investment	4,38,00,000	4,38,00,000	-	4,38,00,000	NA	NA	NA	Investment	NA	NA	NA	NA
64	GMR Enterprises Pvt. Ltd.	AACCG8619E	JSW GMR Cricket Pvt. Ltd	AADCG0588P	Joint Venture	Security deposit balance	1,00,00,00,000	1,00,00,00,000	3,05,00,00,000	2,05,00,00,000	NA	NA	NA	NA	NA	NA	NA	NA
65	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Solar Energy Private Limited	AAGCG2857C	Subsidiary	Corporate Guarantees	21,07,00,000	15,32,00,000	-	-	NA	NA	NA	NA	NA	NA	NA	NA
66	GMR Enterprises Pvt. Ltd.	AACCG8619E	Cadence Enterprises Private Limited	AADCC3141L	Subsidiary	Corporate Guarantees	2,50,00,00,000	2,50,00,00,000	-	-	NA	NA	NA	NA	NA	NA	NA	NA



**Asset Cover Certificate for the Quarter and year ended 31st March'2023**

Date: 30<sup>th</sup> May'2023.

To  
Catalyst Trusteeship Ltd  
Office No.604, 6<sup>th</sup> Floor, Windsor, G.S.T.Road,  
Kalina, Santacruz, Mumbai – 400 098  
Mumbai – 400 098.

Dear Sir/Madam,

We Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited (“the Company”, “GEPL”) having its Registered Office at 3<sup>rd</sup> 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, audited standalone financials, and other relevant records and documents of the Company for the quarter and year ended 31<sup>st</sup> March'2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31<sup>st</sup> March'2023 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:

<b>ISIN</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Sanctioned Amount</b>
INE908107271	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores
INE908107289	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores
INE908107297	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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INE908107305	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores
INE908107313	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores
INE908107321	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores
INE908107339	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908107347	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores

**b) ISIN wise outstanding details as on 31<sup>st</sup> March'2023 (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	INE908107289	Non-convertible Debt Securities	Exclusive	88.20 Crores	88.20 Crores	97.52 Crores	555.12 Crores	250 %	N.A
2	INE908107297	Non-convertible Debt Securities	Exclusive	74.40 Crores	74.40 Crores			250 %	N.A
3	INE908107305	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
4	INE908107321	Non-convertible Debt Securities	Exclusive	88.20 Crores	88.20 Crores			250 %	N.A
5	INE908107339	Non-convertible Debt	Exclusive	74.40 Crores	74.40 Crores			250 %	N.A

4502, High Point IV, 45, Palace Road, Bengaluru - 560 001.Ph 9845255809



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MURTHY & KUMAR**  
Chartered Accountants

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		Securities							
6	INE908I07347	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
		<b>Total</b>		<b>457.60 Crore</b>	<b>457.60 Crores</b>	<b>97.52 Crores</b>	<b>555.12 Crores</b>		

**c) Asset Cover for listed debt securities:**

- i. The financial information as on March 31, 2023 has been extracted from the un audited books of accounts for the period ended March 31, 2023 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 **3.28 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 all covenants relating to payments and security 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

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4502, High Point IV, 45, Palace Road, Bengaluru - 560 001.Ph 9845255809



**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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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 **Girish Murthy & Kumar,**  
**Chartered Accountants**  
**Firm Registration No.000934S**

ACHYUTHA  
VENKATA  
SATISH  
KUMAR

Digitally signed by  
ACHYUTHAVENKA  
TA SATISH KUMAR  
Date: 2023.05.30  
15:47:40 +05'30'



**A.V.Satish Kumar**

**Partner**

**M. No. 26526**

UDIN: 23026526BGXOAZ1427

Place: Bangalore

Date: 30<sup>th</sup> May'2023



**Annexure I to Statutory Auditors Certificate Dt. 30th May'2023**

**Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's Asset Cover workings as on 31st March'2023**

(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 paripassu 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	
<b>ASSETS</b>														
Property, Plant and Equipment+A8							20.30		20.30					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	752.65	2,666.60	No	-	-	1,600.80		5,020.05	1,818.67	-	-	-	1,818.67
Loans							780.94		780.94					
Inventories							-		-					
Trade Receivables							18.00		18.00					
Cash and Cash Equivalents							40.97		40.97					
Bank Balances other than Cash and Cash Equivalents							3.34		3.34					
Others							188.48		188.48					
<b>Total Assets</b>		<b>752.65</b>	<b>2,666.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,652.83</b>	<b>-</b>	<b>6,072.08</b>	<b>1,818.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,818.67</b>



Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's Asset Cover workings as on 31st March'2023

(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 paripassu 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	
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains including accrued Interest		555.12	-	No					555.12	555.12				555.12
Other debt sharing pari-passu charge with above debt									-	-				-
Other Debt									-	-				-
Subordinated debt									-	-				-
Borrowings			1,065.00				802.99		1,867.99					-
Bank			-						-	-				-
Debt Securities			1,892.14						1,892.14					-
Others							114.92		114.92					-
Trade payables							19.42		19.42					-
Lease Liabilities							-		-					-
Provisions							14.37		14.37					-
Others							276.26		276.26					-
<b>Total Liabilities excluding Equity</b>		<b>555.12</b>	<b>2,957.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,227.96</b>	<b>-</b>	<b>4,740.22</b>	<b>555.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>555.12</b>
Cover on Book Value - No. of times		<b>1.36</b>							<b>1.36</b>					
Cover on Market Value - No. of times									-	<b>3.28</b>				
			on Book value	on Market Value										
		<b>Exclusive Security Cover Ratio</b>	<b>1.36</b>	<b>3.28</b>	Pari-Passu Security Cover Ratio									



**Asset Cover Certificate for the Quarter and year ended 31st March'2023**

Date: 30<sup>th</sup> May'2023.

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 Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited (“the Company”, “GEPL”) having its Registered Office at 3<sup>rd</sup> 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, audited standalone financials, and other relevant records and documents of the Company for the quarter and year ended 31<sup>st</sup> March'2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31<sup>st</sup> March'2023 pertaining to the Secured, Listed Non-Convertible Debentures (“NCD’s”) issued by the Company to Neo Special Credit Opportunities Fund, Kemwell Biopharma Private Limited, Neo Markets Services Private Limited, Famyshine Private Limited, Sushma Anand Jain (Total VII Series) through Debenture Trust Deed dated 23<sup>rd</sup> 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:

<b>ISIN</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Sanctioned Amount</b>
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

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

INE908I07586	Redeemable, Secured, Private Placement NCDs	Secured	38.00 Crores
INE908I07594	Redeemable, Secured, Private Placement NCDs	Secured	9.00 Crores
	<b>Grand Total</b>		<b>Rs. 150.00 Crores</b>

**b) ISIN wise outstanding details as on 31<sup>st</sup> March'2023 (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 I07537	Non-convertible Debt Securities	Exclusive	3.00 Crores	3.00 Crores	6.55 Crores	156.55 Crores	250%	N.A
	INE908 I07545	Non-convertible Debt Securities	Exclusive	58.00 Crores	58.00 Crores			250%	N.A
	INE908 I07552	Non-convertible Debt Securities	Exclusive	30.00 Crores	30.00 Crores			250%	N.A
	INE908 I07560	Non-convertible Debt Securities	Exclusive	6.00 Crores	6.00 Crores			250%	N.A
	INE908 I07578	Non-convertible Debt Securities	Exclusive	6.00 Crores	6.00 Crores			250%	N.A
	INE908 I07586	Non-convertible Debt Securities	Exclusive	38.00 Crores	38.00 Crores			250%	N.A
	INE908 I07594	Non-convertible Debt Securities	Exclusive	9.00 Crores	9.00 Crores			250%	N.A
		<b>Grand Total</b>		<b>Rs. 150 Crores</b>	<b>Rs. 150 Crores</b>			<b>6.55 Crore</b>	<b>156.55 Crores</b>

**c) Asset Cover for listed debt securities:**

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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- i. The financial information as on March 31, 2023 has been extracted from the audited books of accounts for the period ended March 31, 2023 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 **2.85 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 **Girish Murthy & Kumar,**  
**Chartered Accountants**  
**Firm Registration No.000934S**

ACHYUTHAVE  
NKATA SATISH  
KUMAR

Digitally signed by  
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Date: 2023.05.30  
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**A.V.Satish Kumar**  
**Partner**

**M. No. 26526**

UDIN: 23026526BGXOAY9210

Place: Bangalore

Date: 30<sup>th</sup> May'2023

**Annexure -I to Statutory Auditors Certificate Dt. 30th May'2023**

**Rs. 150 Crores , Neo Special Credit Opportunities Fund, Kemwell Biopharma Private Limited, Neo Markets Services Private Limited, Famyshine Private Limited, Sushma Anand Jain, Listed NCD's Asset Cover workings as on 31st March'2023**

(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 paripassu 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	
<b>ASSETS</b>														
Property, Plant and Equipment							20.30		20.30					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	184.60	3,234.65	No	-	-	1,600.80		5,020.05	446.05	-	-	-	446.05
Loans							780.94		780.94					
Inventories							-		-					
Trade Receivables							18.00		18.00					
Cash and Cash Equivalents							40.97		40.97					
Bank Balances other than Cash and Cash Equivalents							3.34		3.34					
Others							188.48		188.48					
<b>Total Assets</b>		<b>184.60</b>	<b>3,234.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,652.83</b>	<b>-</b>	<b>6,072.08</b>	<b>446.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>446.05</b>



**Rs. 150 Crores , Neo Special Credit Opportunities Fund, Kemwell Biopharma Private Limited, Neo Markets Services Private Limited, Famyshine Private Limited, Sushma Anand Jain, Listed NCD's Asset  
Cover workings as on 31st March'2023**

(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 paripassu 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	
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains including accrued Interest		156.55	-	No					156.55	156.55				156.55
Other debt sharing pari-passu charge with above debt									-					-
<u>Other Debt</u>									-					-
Subordinated debt									-					-
Borrowings			1,065.00				802.99		1,867.99					-
Bank									-					-
Debt Securities			2,290.71						2,290.71					-
Others		not to be filled						114.92	114.92					-
Trade payables								19.42	19.42					-
Lease Liabilities								-	-					-
Provisions								14.37	14.37					-
Others								276.26	276.26					-
<b>Total Liabilities excluding Equity</b>		<b>156.55</b>	<b>3,355.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,227.96</b>	<b>-</b>	<b>4,740.22</b>	<b>156.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>156.55</b>
Cover on Book Value - No. of times		<b>1.18</b>							<b>1.18</b>					
Cover on Market Value - No. of times										<b>2.85</b>				
			on Book value	on Market Value										
		<b>Security Cover Ratio- Standalone basis</b>	<b>1.18</b>	<b>2.85</b>	Pari-Passu Security Cover Ratio									



**Asset Cover Certificate for the Quarter and year ended 31<sup>st</sup> March'2023**

Date: 30<sup>th</sup> May'2023.

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 Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited (“the Company”, “GEPL”) having its Registered Office at 3<sup>rd</sup> 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 the standalone financials and relevant records and documents of the Company for the quarter and year ended 31<sup>st</sup> March'2023.

Based on the information, documents and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31<sup>st</sup> March'2023 pertaining to the Secured, Listed Non-Convertible Debentures ( NCD's ) issued by the company to DB International ( Asia) Ltd in two tranches through Bond Trust Deed dated 17<sup>th</sup> March'2021 and the Vistra ITCL ( India) Limited is the Debenture Trustee for these NCD's facilities

- 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:

<b>ISIN</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Sanctioned Amount</b>	<b>Name of Bonds</b>
INE908I07214	Redeemable, Secured, Private Placement NCDs	Secured	112.50 Crores ( Series -I)	Senior Bonds
INE908I07222	Redeemable, Secured, Private Placement NCDs	Secured	75.00 Crores ( Series-II)	Subordinate Bonds

- b) **ISIN wise outstanding details as on 31<sup>st</sup> March'2023.**





S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on March 31, 2023 ( Including Accrued Interest)	Cover Required	Assets Required
1	INE908I07214	Non-convertible Debt Securities	Exclusive	112.50 Crores	Fully repaid	N.A	N.A
2	INE908I07222	Non-convertible Debt Securities	Exclusive	75.00 Crores	100.65 Crores	100 %	N.A

**C) Asset Cover for listed debt securities:**

Kothavalsa Infraventures Pvt. Ltd (KIPL) subsidiary of the company has created the first ranking exclusive fixed mortgage on the 139.24 acres land held by them in Chinnpalem Village, Kothavalsa Mandal, Vizianagaram District, Andhra Pradesh for the said facility and the security provided coverage of **1.69 times** of the NCD's outstanding, which is in accordance with the terms of issue/ debenture trust deed. The company has obtained the asset cover certificate from the statutory auditors of the Kothavalsa Infraventures Pvt. Ltd. The copy of the certificate provided by the statutory auditors Kothavalsa Infraventures Pvt. Ltd enclosed along with this certificate as a supporting.

**c) 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

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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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 **Girish Murthy & Kumar,**  
**Chartered Accountants**  
**Firm Registration No.000934S**

ACHYUTHAV  
ENKATA  
SATISH  
KUMAR

Digitally signed by  
ACHYUTHAVENKA  
TA SATISH KUMAR  
Date: 2023.05.30  
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**A.V.Satish Kumar**  
**Partner**

**M. No. 26526**

UDIN:23026525BGXOBA8574

Place: Bangalore

Date: 30<sup>th</sup> May' 2023.

**Asset Cover Certificate for the Quarter and year ended 31<sup>st</sup> March'2023**

Date: 18th May'2023.

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 S. Venkatadri & Co., Chartered Accountants are the Statutory Auditors of Kothavalsa Infraventures Private Ltd ("the Company", "KIPL") having its Registered Office at 10-1-43, 2<sup>ND</sup> Floor, Flat No.202, Siripuram Fort, Siripuram, Visakhapatnam - 530 003 and its corporate office situated at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the books of accounts, audited the standalone financials and verified the other relevant records and documents of the Company for the quarter and year ended 31<sup>st</sup> March'2023.

We understand and we were informed by the company that their holding company "GMR Enterprises Pvt. Ltd (GEPL)" has issued Rs. 187.50 Crores Listed Secured Non-Convertible Debentures to DB International (Asia) Ltd in two tranches (Rs. 112.50 Crores Senior Bonds and Rs. 75.00 Crores Subordinate bonds) through Bond Trust Deed dated 17<sup>th</sup> March'2021 and the Vistra ITCL ( India) Limited is the Debenture Trustee for these NCD's facilities. We were informed by the company that GEPL has repaid the senior bonds of Rs. 112.50 Crores NCD's fully and now only Rs. 75 Crores subordinate bonds are outstanding as on date and additionally Rs. 25.65 Crores payable to DB International ( Asia) Ltd towards accrued interest upto 31<sup>st</sup> March '2023. The Total outstanding balance including accrued interest is Rs. 100.65 Crores

The company is holding substantial land in Chinnpalem Village, Kothavalsa Mandal, Vizianagaram District, Andhra Pradesh. The company has created the first ranking exclusive fixed mortgage on the 139.24 acres land held by them towards security for the said NCD's facility availed by GEPL.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31<sup>st</sup> March'2023 pertaining to the Rs. 75 Crores Secured, Listed Non-Convertible Debentures ("NCD's") issued by GEPL to DB International ( Asia) Ltd.

- a) GEPL 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	Name of Bonds
INE908I07214	Redeemable, Secured, Private Placement NCDs	Secured	112.50 Crores ( Series -I)	Senior Bonds
INE908I07222	Redeemable, Secured, Private Placement NCDs	Secured	75.00 Crores ( Series-II)	Subordinate Bonds



**b) ISIN wise outstanding details as on 31<sup>st</sup> March'2023.**

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on March 31, 2023 (Including accrued interest)	Cover Required	Assets Required
1	INE908I07214	Non-convertible Debt Securities	Exclusive	112.50 Crores	Fully repaid	N.A	N.A
2	INE908I07222	Non-convertible Debt Securities	Exclusive	75.00 Crores	100.65 Crores	100 %	N.A

**c) Asset Cover for listed debt securities:**

- i. The financial information as on March 31, 2023 has been extracted from the audited books of accounts for the year ended March 31, 2023 and other relevant records provided by the GEPL and the Company.
- ii. The company has created the first ranking exclusive fixed mortgage on the 139.24 acres land held by them for the said facility and it is provided coverage of **1.69 times** of the NCD's outstanding including 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.

**For S. Venkatadri & Co**  
Chartered Accountants

Firm Registration No. 004614s


**K. Srinivasa Rao**

**Partner**

**Membership No. 201470**

Date: 18<sup>th</sup> May'2023

UDIN: 23201470BGRZZM8149

**Annexure -I to Statutory Auditors Certificate Dt. 18th May'2023**

**Rs. 75 Crores DB International ( Asia) Ltd NCD's Asset Cover workings as on 31st March'2023 which are issued by the " GMR Enterprises Pvt. Ltd" the holding company of Kothavalasa Infraventures Pvt. Ltd**

( 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 paripassu 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	
<b>ASSETS</b>														
Property, Plant and Equipment		91.33	71.43				192.78		355.54	169.87				
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments							-		-					
Loans							410.19		410.19					
Inventories							-		-					
Trade Receivables							-		-					
Cash and Cash Equivalents							2.34		2.34					
Bank Balances other than Cash and Cash Equivalents							-		-					
Others							0.19		0.19					
<b>Total Assets</b>		<b>91.33</b>	<b>71.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>605.50</b>	<b>-</b>	<b>768.26</b>	<b>169.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Rs. 75 Crores DB International ( Asia) Ltd NCD's Asset Cover workings as on 31st March'2023 which are issued by the " GMR Enterprises Pvt. Ltd" the holding company of Kothavalasa Infracventures Pvt. Ltd

( 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 paripassu 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		
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains including accrued Interest															
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings			295.50				101.20		396.70						
Bank															
Debt Securities															
Others		not to be filled													
Trade payables															
Lease Liabilities															
Provisions															
Others							302.23		302.23						
<b>Total Liabilities excluding Equity</b>			<b>295.50</b>				<b>403.43</b>		<b>698.93</b>						
<b>NCD's Outstanding of the GMR Enterprises Pvt. Ltd - Including accrued Interest</b>		<b>100.65</b>													
<b>Cover on Book Value - No. of times</b>		<b>0.91</b>							<b>0.91</b>						
<b>Cover on Market Value - No. of times</b>										<b>1.69</b>					
			on Book value	on Market Value											
		<b>Exclusive Security Cover Ratio</b>	<b>0.91</b>	<b>1.69</b>	<b>Pari-Passu Security Cover Ratio</b>										



**Asset Cover Certificate for the Quarter and year ended 31st March'2023**

Date: 30<sup>th</sup> May'2023.

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 Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited (“the Company”, “GEPL”) having its Registered Office at 3<sup>rd</sup> 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, audited standalone financials and other relevant records and documents of the Company for the quarter and the year ended 31<sup>st</sup> March'2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31<sup>st</sup> March'2023 pertaining to the Secured, Listed Non-Convertible Debentures (“NCD’s”) issued by the Company to Kemwell Biopharma Private Limited, Yadu Hari Dalmia- HUF, Avane Dalmia, Radico Nv Distilleries Maharashtra Limited, Raghav Commercial Limited, Merlin Holdings Private Limited, and Puneet Yadu Dalmia through Debenture Trust Deed dated 26<sup>th</sup> 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:

<b>ISIN</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Sanctioned Amount</b>
INE908I07255	Redeemable, Secured, Private Placement NCDs	Secured	125.00 Crores

- b) **ISIN wise outstanding details as on 31<sup>st</sup> March'2023 (Including accrued Interest)**

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE908I07255	Non-convertible Debt Securities	Exclusive	125.00 Crores	125.00 Crores	45.71 Crores	170.71 Crores	225%	N.A

**c) Asset Cover for listed debt securities:**

- i. The financial information as on March 31, 2023 has been extracted from the audited books of accounts for the period ended March 31, 2023 and other relevant records of the listed entity;
- ii. The company has offered the Group's listed equity shares "GMR Airports Infrastructure Ltd " and GMR Power and Urban Infra Ltd " held by them as security for the said facility and these shares provided coverage of 0.37 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 " and GMR Power and Urban Infra Ltd " held by them as security for the said facility. The security offered by the Company and GBCLLP both combines provided the coverage **3.04 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



**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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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 **Girish Murthy & Kumar,**  
**Chartered Accountants**  
**Firm Registration No.000934S**

ACHYUTHAVE  
NKATA SATISH  
KUMAR

Digitally signed by  
ACHYUTHAVENKAT  
A SATISH KUMAR  
Date: 2023.05.30  
15:50:16 +05'30'



**A.V.Satish Kumar**  
**Partner**

**M. No. 26526**

UDIN:23026526BGXOAX7036

Place: Bangalore

Date: 30<sup>th</sup> May'2023

**Annexure -I to Statutory Auditors Certificate Dt. 30th May'2023**

**Rs. 125 Crores Kemwell Biopharma Private Limited, Yadu Hari Dalmia- HUF, Avane Dalmia, Radico Nv Distilleries Maharashtra Limited, Raghav Commercial Limited, Merlin Holdings Private Limited, and Puneet Yadu Dalmia Listed NCD's Asset Cover workings as on 31st March'2023**

(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 paripassu 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	
<b>ASSETS</b>														
Property, Plant and Equipment							20.30		20.30					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	25.17	3,394.07	No	-	-	1,600.80		5,020.05	63.22	-	-	-	63.22
Loans							780.94		780.94					
Inventories							-		-					
Trade Receivables							18.00		18.00					
Cash and Cash Equivalents							40.97		40.97					
Bank Balances other than Cash and Cash Equivalents							3.34		3.34					
Others							188.48		188.48					
<b>Total Assets</b>		<b>25.17</b>	<b>3,394.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,652.83</b>	<b>-</b>	<b>6,072.08</b>	<b>63.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63.22</b>



**Rs. 125 Crores Kemwell Biopharma Private Limited, Yadu Hari Dalmia- HUF, Avane Dalmia, Radico Nv Distilleries Maharashtra Limited, Raghav Commercial Limited, Merlin Holdings Private Limited, and Puneet Yadu Dalmia Listed NCD's Asset Cover workings as on 31st March'2023**

(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 paripassu 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
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains including accrued Interest		170.71	-	No					170.71	170.71				170.71
Other debt sharing pari-passu charge with above debt									-					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings			1,065.00				802.99		1,867.99					-
Bank									-					-
Debt Securities			2,276.55						2,276.55					-
Others		not to be filled					114.92		114.92					-
Trade payables							19.42		19.42					-
Lease Liabilities							-		-					-
Provisions							14.37		14.37					-
Others							276.26		276.26					-
<b>Total Liabilities excluding Equity</b>		<b>170.71</b>	<b>3,341.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,227.96</b>	<b>-</b>	<b>4,740.22</b>	<b>170.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170.71</b>
<b>Cover on Book Value - No. of times</b>		<b>0.15</b>							<b>0.15</b>					
<b>Cover on Market Value - No. of times</b>									<b>-</b>	<b>0.37</b>				
			on Book value	on Market Value										
		<b>Exclusive Security Cover Ratio- Standalone basis</b>	<b>0.15</b>	<b>0.37</b>	Pari-Passu Security Cover Ratio									
		<b>Exclusive Security Cover Ratio- On Consolidated Basis</b>	<b>2.71</b>	<b>3.04</b>	Pari-Passu Security Cover Ratio									



## Annexure -II to Statutory Auditors Certificate Dt. 30th May'2023 ( Consolidated Cover workings)

Total assets available for Kemwell Biopharma Private Limited, Yadu Hari Dalmia- HUF, Avane Dalmia, Radico Nv Distilleries Maharashtra Limited, Raghav Commercial Limited, Merlin Holdings Private Limited, and Puneet Yadu Dalmia, secured NCD's facility as at 31st March'2023

S.No.	Pledgers	Cover by	No. of shares Pledged	Closing Price -31st Mar' 23 - Rs.ps	Total Value- Rs. Crores
1	GMR Enterprises Pvt. Ltd.	Investment in GMR Airports Infrastructure Ltd Shares	15,000,000	40.55	60.83
2	GMR Business & Consultancy LLP	Investment in GMR Airports Infrastructure Ltd Shares	108,000,000	40.55	437.94
3	GMR Enterprises Pvt. Ltd.	Investment in GMR Power and Urban Infra Ltd Shares	1,500,000	15.95	2.39
4	GMR Business & Consultancy LLP	Investment in GMR Power and Urban Infra Ltd Shares	10,800,000	15.95	17.23
		<b>Grand Total</b>	<b>135,300,000</b>		<b>518.38</b>
	Total assets available for secured Debt Securities - Rs. Crores (i.e share of Debt Securities' charge holders)		A		518.38
	Total borrowing through issue of secured Debt Securities - Rs. Crores ( Including accrued interest)		B		170.71
	<b>Assets Coverage Ratio</b>		<b>A/B</b>		<b>3.04</b>

