GMR Enterprises Private Limited

Corporate Office:
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Opp. Terminal 3, IGI Airport,
New Delhi, India 110037
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September 21, 2023

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

Dear Sir/Madam,

Sub: Annual Report of the Company for the Financial Year 2022-23 under Regulations 53 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations'')

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

We wish to inform that the 16th Annual General Meeting ('AGM') of GMR Enterprises Private Limited ('the Company') will be held on Thursday, September 28, 2023 at 12.00 p.m. (IST) through Video Conferencing and Other Audio-Visual Means to transact the business set out in the 16th AGM Notice.

Pursuant to Regulations 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing copy of the Annual Report for the Financial Year 2022-23, inter-alia containing the financial statements (Consolidated and Standalone) together with the reports of Directors and the Auditors thereon along with the notice of 16th (Sixteenth) Annual General Meeting of the Company scheduled to be held at Shorter Notice on Thursday, September 28, 2023 at 12:00 p.m. (IST) through Video Conferencing and Other Audio-Visual Means.

The said Annual Report is also being dispatched to the Members and debenture holders of the Company and made available on the website of the Company at https://holdinggepl.com/

Request you to please take the same on record.

Yours faithfully
For GMR Enterprises Private Limited

YOGINDU KHAJURIA

Yogindu Khajuria
Chief Compliance Officer
M. No. F6232

Encl.: Annual Report

Regd. Office:
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600 014

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Board's Report

Dear Members,

Your Directors have the pleasure in presenting the Board's Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

Your Company is the ultimate holding company of GMR Group and holds its investments in listed and unlisted companies within the Group.

Financial Results

The Company has prepared its Financial Statements (Standalone and Consolidated) as per Ind AS for the financial year 2022-23.

Presented below the highlights of performance; Standalone and Consolidated for the year ended March 31, 2023:

Standalone:

Your Company's Standalone Financial Statements are presented below:

Amount in INR (in Crores)

Particulars	March 31, 2023	March 31, 2022
Revenue from operations	232.46	609.05
Other Income	66.52	35.23
Total Income	**298.98**	**644.28**
Finance Cost	840.03	566.85
Employee benefit expenses	85.07	6.16
Depreciation	0.91	0.10
Other expenses	260.23	220.20
Total Expenses	**1108.86**	**793.32**
Profit/(Loss) before taxation	**(809.89)**	**(149.05)**
Provision for Taxation		
- Current Tax	-	-
- Earlier Year Tax	3.37	
- Deferred Tax	-	-
Profit/(Loss) after Tax	**(809.54)**	**(149.05)**

Increase in losses of the Company for the year is primarily on account of reduction in Revenue from Operations and increase in Finance Cost. Revenue from operations for the year ended Mar'23 reduced to Rs. 232 Crore from Rs. 609 Crore during FY'22. Revenue from operations of the Company for the year ended Mar'22 included Rs. 439 Crore towards Profit on sale of investments (mainly from partial divestment of equity shares of listed subsidiary. However, during Financial Year 2022-23, Company did not make any divestment of its investments. Increase in Finance Cost is mainly due to one-off incremental recognition of redemption premium towards upside sharing on certain Debentures on account of increase in the share price of listed subsidiary of the Company.

Consolidated:

The consolidated revenue, expenditure and results of operations of your Company including its subsidiaries and Joint Ventures are given as per details below:

Amount in INR (in Crores)

Particulars	March 31, 2023	March 31, 2022
Revenue from operations	12329.48	8,732.10
Other income	945.53	399.86
Total Income	**13275.02**	**9,131.96**
Revenue share paid/ payable	2106.23	375.63
Material Consumed / Purchase of Traded Goods	4299.92	2,863.23
Other Expenditure	2889.34	2,188.12
Employee Benefit Expenses	1077.84	832.84
Finance Costs	4632.62	3,858.93
Depreciation and amortization expenses	1191.52	1,015.22
Loss before share of loss of associate and joint ventures, exceptional items and tax from continuing operations	**(2922.46)**	**(2,002.02)**
Share of loss of associates and joint ventures (net)	842.39	318.75
Exceptional Items:		
Loss on impairment of investments in associates / joint ventures (net)	1483.88	(357.72)
Loss before tax from continuing operations	**(596.19)**	**(2,040.99)**
Tax expense / (credit) on continuing operations (net)	205.08	101.30
Loss after tax from continuing operations	**(801.27)**	**(2,142.30)**
Loss from discontinued operations	-	(0.03)
Loss for the year	**(801.27)**	**(2,142.33)**
Attributable to:		
a) Equity holders of the parent	(501.18)	(1,468.46)
b) Non-controlling interests	(300.08)	(673.87)
Earnings per equity share (Rs.) Basic and diluted, computed on the basis of profit attributable to equity holders of the parent (per equity share of Re. 10 each)	(55.00)	(161.14)

The consolidated financial statements of the Company have been prepared in accordance with the mixed approach of division II and III as per MCA Notification dated October 11, 2018, along with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Further, consolidation is based on historical cost, except for certain financial assets and liabilities which have been measured at fair value.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as on March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

There has been significant reduction in consolidated losses primarily on account of improved performance of the airports business and profit on divestment of coal mines in Indonesia.

Dividend & Appropriation to Reserve:

In view of the losses during the year under review, your Board of Directors have not recommended any dividend for the financial year 2022-23.

State of Company's Affairs (Operational Highlights) and highlights on performance of subsidiaries, associates and joint ventures during the financial year 2022-23:

Your Company is the ultimate holding company of GMR Group and being CIC, it holds investments in listed and unlisted companies within the Group. The complete list of Subsidiaries, Joint Venture and Associate Companies is furnished as '*Part A of Annexure- 2*' to this Report.

The brief overview of the developments of the businesses carried on by the subsidiaries of the Company is presented below:

GMR Airport Infrastructure Limited

GMR Airport Infrastructure Limited ("GIL"), is the listed subsidiary of the Company and is a leading global infrastructure conglomerate with unparalleled expertise in designing, building, and operating Airports in India and overseas.

The name of this subsidiary has changed from GMR Infrastructure Limited to GMR Airports Infrastructure Limited w.e.f September 15, 2022. Further, its Registered Office has been shifted from Mumbai, Maharashtra to Gurugram, Haryana.

GMR Group is the largest private airport operator in Asia and one of the largest globally with current operational passenger handling capacity of more than 100 million annually. The Group operates the iconic Indira Gandhi International Airport at Delhi (Delhi International Airport), which is the largest airport in India. The Group also runs Rajiv Gandhi International Airport at Hyderabad (Hyderabad International Airport), a pioneering greenfield airport known for several technological innovations. The Group is also operating Manohar International Airport, Mopa, Goa (Goa Airport at Mopa) and Bidar Airport in Karnataka. With respect to international airports, the Group is operating the architecturally renowned Mactan Cebu International Airport in Cebu, Philippines, in partnership with Megawide and Aboitiz InfraCapital Inc. Expanding its overseas footprint, GMR Group, in collaboration with Angkasa Pura II (AP II), has started operating Kualanamu International Airport in Medan, Indonesia from July 7, 2022.

The Group is currently developing two major greenfield airport projects in India and Greece, which includes Airport at Bhogapuram in Andhra Pradesh and Airport at Heraklion, Crete, Greece in partnership with GEK Terna. Bhogapuram Airport in India is poised to transform the economy and landscape of the surrounding areas when ready. Crete Airport in Greece will similarly play a significant role in the local economy of the region. India's aviation market is expected to grow at an average of 7% p.a. till 2040. Further a mature tariff regime for aero revenue is strengthening the Company's 'Sustainable Cash Flow Profile'. GMR Group has Proven track record of strategic partnerships with marquee names like Groupe ADP, Fraport and Malaysia Airports.

As a pioneer in implementing the path breaking Aerotropolis concept in India, GMR Group is developing unique airport cities on commercial lands available around its airports in Delhi, Hyderabad and Goa. GMR Delhi Aerocity is a landmark business, leisure, and experiential district. Similarly, GMR Hyderabad Aerocity is coming up as a new-age smart business hub.

Performance highlights – FY 2022-23:

Performance Highlights of GIL on consolidated basis for the FY 2022-23:

- The Board of Directors of GIL at its meeting held on March 19, 2023 has approved a Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited (GAL) and GMR Infra Developers Limited (GIDL) and GILand their respective shareholders and creditors, subject to necessary approvals

- GIL entered into agreement with Groupe ADP to settle the earnout based on achievement of certain milestone (which was to be settled through the Bonus Series B, C and D CCPS) agreed at the time of investment by Groupe ADP in GAL at Rs. 550 crore as full settlement.

- GIL had issued and allotted 6.76% Unlisted Foreign Currency Convertible Bonds ("FCCB") aggregating Euro 330.817 million equivalent to Rs. 2,931.77 crore to Aeroports De Paris S.A. (Groupe ADP) with a maturity period of 10 year and 1 day.

- Subscription of FCCB's by Groupe ADP and settlement of earnouts will be utilized to repay debt of GIL subsidiaries/ fellow subsidiaries for which GIL had provided security/guarantee.

- During FY 2022-23, the Group has received Rs. 13.9 bn from divestment of stake in Cebu Airport (GMCAC). GMR will continue to operate as the technical service provider until December 2026 and will also be entitled to additional deferred consideration based on the subsequent performance of the airport during the period.

- The Group has entered into a financial partnership with National Investment and Infrastructure Fund (NIIF) for investing equity capital in three airport projects including Mopa (Goa) and Bhogapuram (Visakhapatnam, Andhra

Pradesh) airports. Subsequent to the year end, the group has received primary investment of Rs. 6.31 bn from NIIF in the form of Compulsory Convertible Debenture issued by GMR Goa International Airport Limited ("GGIAL").

- Goa Airport at Mopa has achieved COD; Domestic operations commenced from January 5, 2023. Currently, 21 domestic destinations are connected. International operation have also commenced recently in the month of July, 2023. Land monetization process for two hotel plots and retail interchange has been initiated.

- Delhi International Airport Limited ("DIAL") has successfully raised Rs. 10 bn via non-convertible debentures in FY 2022-23 and additionally raised Rs. 12 bn in Q1 FY 2023-24. GMR Hyderabad International Airport Limited ("GHIAL") has also raised Rs. 19.9 bn via non-convertible debentures in FY 2022-23.

- Traffic at GMR operational airports (includes Delhi, Hyderabad, Goa, Cebu and Medan airport) - Domestic and International passenger traffic of airports up by 62% YoY and 163% YoY, respectively.

- Domestic Passenger Traffic at Delhi International Airport during the FY 2022-23 increased by 66% YoY from 32.8 Mn to 49.7 Mn., Domestic Passenger Traffic at Hyderabad International Airport during the FY 2022-23 increased by 69% YoY from 11 Mn to 17.6 Mn.

- Delhi and Hyderabad International Airports expansion works and Crete Airport construction work is progressing as per schedule.

- Delhi International Airport - Overall progress achieved 86.1% as on March 31, 2023 w.r.t expansion project and new arrival terminal at T1 Part A operationalized in February 2023.

- Hyderabad International Airport - Overall progress achieved 85.1% as on March 31, 2023 w.r.t expansion project. East Pier straight portion commissioned in Q2 FY 2022-23; West Processor (International side) was handed over during Q3 FY 2022-23; West Pier St portion commissioned in Q1 FY 2023-24.

- Land acquisition is at final stages and financial closure is in progress at Bhogapuram Airport. Foundation stone laid by State Chief Minister on May 3, 2023. Tender process for selection of EPC contractor is underway. Pre-cursor to Land handover process; joint survey of land is underway. Financial Closure is underway.

- Hon'ble Supreme Court ("SC") had upheld Bombay High Court's judgement granting concession rights of Nagpur Airport to GMR. Review Petition was filed by MoCA in SC challenging the SC order. However, the petition was dismissed by the SC in its order dated May 09, 2023. However, we await the conclusion of all legal processes and execution of necessary concession agreement.

- Crete airport (Greece) Project is fully funded mainly through state grant which is already received. It is a debt free Project. Overall progress of about 20% was achieved as of March 31, 2023. Terminal building foundation works completed.

Work progressing on multiple fronts - departure bridge, roads, water station building and police building etc.

I. Airport Sector

The GIL airport business comprises of six operating airports viz., Delhi International Airport, Hyderabad International Airport, Goa Airport at Mopa & Bidar Airport at Karnataka in India, Mactan Cebu International Airport in Philippines and Kualanamu International Airport in Medan, Indonesia. Further one asset is under construction viz., Crete International Airport in Greece. Also, post signing of the Bhogapuram International Airport (new Vishakhapatnam Airport) concession agreement in June 2020, the Company has been working on various preparatory activities even as the authorities seek clearances to meet their obligations for initiating the construction work. The foundation stone of the project has been laid and joint survey of land is underway.

GMR Group is actively pursuing opportunities for new airports as and when they arise. We are actively tracking the next round of regional airports being privatized by the Government of India. On the international front, in the near future, the Group is strategically focusing on opportunities in South and Southeast Asia and the Middle East. We recently started operations at the brown field Kualanamu International Airport in Medan, Indonesia in a joint venture with Indonesian government entity, Angkasa Pura II. This development will further open a path for us to expand in one of the fastest growing aviation markets, i.e. Indonesia. The Group also continues to legally pursue the right to develop Nagpur Airport.

The group also continue to explore opportunities in Africa and Central & Eastern Europe. GMR Airports is looking to drive growth not only through Airport Concessions, but also through provision of airport related services including EPC, Project Management, Engineering & Maintenance, Duty Free, Cargo, other non-aero concessions etc.

FY 2022-23 was marked by an impressive post-pandemic traffic recovery. As the COVID waves across the world receded, most of the countries rationalized and then removed travel restrictions. India being a large domestic market, recovered faster than other geographies. By the end of the year FY 2022-23, domestic traffic rose to well above pre-COVID levels. International traffic also exhibited a strong and robust recovery and is expected to surpass pre-COVID levels by FY 2023-24. During this challenging period, both airports and the airlines have evolved to be more operationally flexible to deal with abrupt changes in business scenario and regulations. Given this robust recovery, the sector has seen renewed investments to cope with rising demand.

Various new airlines came up and existing ones started to resume with capacity expansion initiatives.

An overview of the operations at GIL assets during the year is briefly given below:

1. Delhi International Airport Limited (DIAL):

DIAL is a subsidiary of GIL and its shareholding comprises of GMR Airports Limited ("GAL") (64%), Airports Authority of India (AAI) (26%) and Fraport AG Frankfurt Airport Services Worldwide (Fraport) (10%). DIAL entered into a long-term agreement to operate, manage and develop the Delhi International Airport.

Highlights of FY 2022-23:

FY 2022-23 was the first fiscal year post onset of Covid-19 where Indian Aviation Sector did not face any major disruptions from Covid-19 and exhibited tremendous recovery in passenger traffic throughout the FY.

During the year we had unrestricted scheduled operation for domestic and international movement. While in FY 2022-23, Delhi International Airport domestic traffic reached pre-COVID level, International traffic recovered to about 88% of pre-COVID level by fiscal year end. Cargo volume recovery was lower and remained below pre-COVID levels in FY 2022-23.

Throughout the year, DIAL proactively engaged with all stakeholders in pushing passenger growth through various passenger experience initiatives. One such major initiative was the launch of DigiYatra which is a path-breaking solution for passenger processing by the use of facial recognition technology.

Operational Performance:

DIAL witnessed significant growth of traffic at Delhi International in FY 2022-23. Passenger traffic at Delhi International was 65.3 mn in FY 2022-23, a growth of 66.1% over previous year with 140.0% growth in international traffic and 51.4% growth in domestic traffic. During the year, Delhi International Airport handled 429,964 Air Traffic Movements (ATMs) and clocked 0.90 MMT cargo volume. Cargo volumes experienced an overall de-growth of 3.1% over previous year, driven by 8.7% de-growth in international cargo. Intermittent lockdown in China, higher inflation in US and Europe and supply chain disruption due to Russia-Ukraine war were key factors which led degrowth in cargo tonnage in the fiscal year. Domestic cargo on the other hand grew by 7.5%.

Hon'ble Minister of Civil Aviation kicked off DigiYatra (a contactless biometric passenger processing platform) at Delhi International Airport on December 01, 2022. DIAL has deployed DigiYatra infrastructure across all the touch points in Terminal 3 & Terminal 2 at Delhi International Airport, New Delhi.

DIAL's focus on operational excellence and customer experience backed by a strong organizational culture has helped sustain its leadership position in Airport Service Quality. As a result, DIAL was once again recognized as the Best Airport for service quality in the region by ACI and Best Airport in South Asia by Skytrax. Delhi International Airport has improved its world ranking to 36 and is the only Indian airport among Top 40 airports in the world Skytrax ranking.

Capacity augmentation initiatives of FY 2022-23:

Despite operational and logistical challenges thrown by the pandemic during past couple of years, DIAL continued to focus on its expansion plan of airside infrastructure and terminal capacity as per the approved Major Development Plan in order to cater to the future growth in passenger and air traffic. The Phase 3A expansion includes, among others, expansion of Terminal 1 and Terminal 3, construction of a fourth runway along with enhancement of airfields and construction of taxiways, which will expand capacity of Delhi International Airport to 100 Mn passengers annually. Cumulative physical progress on phase 3A expansion as on March 31, 2023 is ~86%. As part of phase 3A, all work related to dual elevated Eastern Cross Taxiways (ECT) and 4^{th} runway have been completed. All balance works are expected to be completed and commissioned during FY 2023-24.

Awards and Accolades of FY 2022-23:

- Delhi International Airport has once again emerged as Best Airport in the 'over 40 million passengers per annum (MPPA)' category in Asia Pacific region by ACI in the Airport Service Quality Programme (ASQ) for the 5th time in a row in 2022 rankings.
- In the newest category in ACI ASQ award, DIAL has been bestowed with 'Cleanest Airport' in the Asia Pacific region award.
- Delhi International Airport has been voted as Best Airport in India / South Asia for 5^{th} consecutive years in Skytrax ranking.
- In terms of Skytrax world airports ranking, Delhi International Airport jumped from rank 50 in 2020 to 45^{th} in 2021 and further to current rank of 36.
- Delhi International Airport was conferred 'Best Airport' in the country in the ASSOCHAM's 14^{th} International Conference cum Awards on Civil Aviation.

Sustainability Focus:

DIAL always has a strong focus on Sustainability and has received various awards and accolades in this regard for many years now:

- "Green Airports Recongnition" by ACI- Asia Pacific in 5 years in a row (2023, 2021, 2020, 2019, 2018 and 2017).
- National Award for Excellence in Energy Management from the Confederation of Indian Industry (CII), in the year (2022, 2021, 2020, 2019 and 2018).
- Wings India Environment & Sustainability Award 2022
- FICCI Water Award in 2022
- For its operational usage, DIAL is switching to Electric Vehicles from the current conventional vehicles in phase wise manner.

2. GMR Hyderabad International Airport Limited (GHIAL):

GHIAL is a subsidiary of GIL and its shareholding comprises of GAL (63%), AAI (13%), Government of Telangana (13%) and MAHB (Mauritius) Private Limited (11%) and has a long-term agreement to operate, manage and develop the Hyderabad International Airport.

Highlights of FY 2022-23:

With the effects of COVID-19 decreasing across the globe, India lifted all restrictions on international air travel from the end of March 2022.

During the first quarter of FY 2022-23, an increase in COVID-19 cases raised concerns of a 4th Wave but no significant impact was felt on air traffic. No fresh restrictions were imposed by the Government of India which helped air traffic to slowly climb back to near pre-COVID numbers.

The India aviation industry was constrained by the available capacity of aircrafts as airlines had to ground some aircrafts due to maintenance issues arising out of lack of availability of spare parts, partly due to Russia-Ukraine crisis. Also, Pratt & Whitney had not made available the required engines for aircrafts for some of the airlines, which also affected the aircrafts availability. Over 75 aircrafts were grounded in the year, which accounts for 10-12% of Indian fleet. This resulted in demand outstripping the supply of aircrafts and led to increase in ticket pricing and slower growth of traffic. As a result, Domestic traffic was lower as compared with the estimated figures for the year. However, international traffic remained robust and the final total traffic figure for FY 2022-23 was 21.00 million passengers.

Operational Performance:

During the FY, Hyderabad International Airport handled 21.00 million passengers, over 1,60,597 Air Traffic Movements ("ATMs") and more than 1,42,338 Metric Tonnes ("MTs") of Cargo. On a year-on-year basis, passenger movements and ATMs witnessed a growth of 69% and 40%, respectively. Cargo witnessed around 2% YoY growth.

By end of the year, Hyderabad International Airport was connected to 66 domestic destinations as compared to pre-COVID level of 55 domestic destinations and 18 international destinations as compared to 16 pre-COVID destinations. A key route addition was the Goa Airport at Mopa. A few domestic routes were lost due to internal issues of the airlines, with some routes being temporarily stopped.

Some new international routes which were started during the year:

- Dhaka by IndiGo
- Baghdad by Fly Baghdad
- Don Mueang by Nok Air

The following new airlines commenced operations from Hyderabad during the year:

- Kuwait Airways
- Nok Air
- Fly Baghdad
- Akasa Air

Medical tourism was leveraged to start operations to Dhaka and Baghdad but at the same time destinations like Chicago and Male were stopped due to unviability.

On the Cargo front, Amazon started, for the first time in India, Prime Air (Quikjet) weekly cargo operations from Hyderabad International Airport. Lufthansa resumed its Boeing 77F freighter with routing FRABOM- HYD-FRA. During February 2023, Hyderabad hosted the firstever E-Prix in the country with Hyderabad International Airport playing an integral part in transporting these E-vehicles by operating 6 charter flights carrying them.

Capacity augmentation initiatives FY 2022-23:

As part of the expansion works, further progress was made during the year. On airside, various taxiways and passenger boarding bridge (PBB) stands were commissioned. At Passenger Terminal Building (PTB), straight portion of east pier and some levels of west processor were opened for operations. Overall, **by March 2023 ~85% of airport expansion works were completed**. The balance works are expected to be completed and commissioned by FY 2023-24.

Passenger Experience initiatives FY 2022-23:

Continuing with our relentless focus to offer the best possible service quality and passenger experience and achieve world-class levels of operational efficiency, several new milestones were attained during the year.

- Hyderabad International Airport Environment Compliance Oversight Committee was established and organized its first meeting with GHIAL's subsidiaries and other stakeholder to discuss environmental compliance status Hajj operations re-started post COVID-19
- Hajj operations re-started post COVID-19
- Soft launch of DigiYatra commenced on August 18, 2022 at Entry and PESC
- 16 AEDs (Automated External Defibrillator) were installed at various locations in PTB on December 25, 2022
- India's largest Arrival Duty Free store inaugurated at International Arrivals

Hyderabad International Airport also focuses on creating and delivering a well-rounded shopping, retail and commercial services experience for the passengers and visitors, which in turn provides a strong and fast-growing source of revenues for the airport. Few such initiatives include:

- Music curation has been done exclusively for Hyderabad International Airport, which plays instrumental music as per different times of the day.
- The check-in hall & all the washrooms in the terminal installed with natural fragrances
- Consultant Chef appointed to enhance the gastronomic experience for passengers/customers at the Airport
- Trials for DigiYatra underway at Hyderabad International Airport
- Trials for real time passenger feedback kiosks has been completed and will be rolled out in FY 2023-24
- Pillar numbering for arrival forecourt was initiated
- Standardised signages at car park, main access road and forecourts in process.

Awards and Accolades:

- **Ranked 65th at the 2023 Skytrax World Airport Award**, winner of:

- Best Regional Airport in India and South Asia
- Best Airport in India and South Asia

- Winner of the **2022 Airport Service Quality (ASQ) Award** for Best Airport of 15 to 25 Million Passengers in Asia-Pacific Received Platinum Award in 11th National CII POKA YOKE 2022 competition
- Received Platinum Award in 11th National CII POKA YOKE 2022 competition
- Won Gold Recognition at the CII Excellence Summit for its Business Excellence journey
- Winner of the "Airport with the best use of Technology" at ASSOCHAM's 14th Civil Aviation Conference
- Received ACI World's 'Voice of Customer' Recognition for the 2nd time in a row in 2022.

Sustainability Focus

GHIAL has always had a strong focus on Sustainability and has received various awards and accolades in this regard for many years now:

- Received the ACI Green Airport recognition 2022 - Silver for the Best Carbon emission Management
- Won the CII National Awards For "National Energy Leader" & "Excellent Energy Efficient Unit" Categories
- ~ 20 vehicles converted to Electric to reduce the Carbon footprint ~ 20 vehicles converted to Electric to reduce the Carbon footprint
- >80% conversion to LED lights across the Terminal
- Single-use plastic banned with effect from July 01, 2022
- Opened a biodiesel fuel station
- Set up EV charging stations at the airport

In addition to the above, some of the continuing best environment practices include:

- LEED certified Terminal Building which allows maximum natural lighting, and other features that enable optimal use of energy and water.
- Effective implementation of the "Reduce-Reuse-Recycle" principle in the overall water usage within the airport.
- Efficient rainwater harvesting and ground water recharging processes.
- Efficient solid waste management processes and compost generation to meet 100% internal demands to develop a beautiful landscape within the airport precincts.
- Robust process to effectively reduce aircraft noise & emission levels by collaboratively engaging with airline operators and Air Traffic Service providers to bring in best practices like single engine taxi, Fixed Electrical Ground Power to reduce use of aircraft Auxiliary Power Units (APU), Continuous Descent Approach Operations, etc.

3. GMR Goa International Airport Limited (GGIAL)

GGIAL declared Commercial Operations Date (COD) on December 07, 2022 and started its domestic commercial operations on January 05, 2023. During the year, GGIAL joined hands with the National Infrastructure Investment Fund (NIIF), who have invested Rs. 631 crores in GMR Goa International Airport Limited in the form of Compulsory Convertible Debentures (CCD).

Post start of operations, the airport achieved 1 million passengers mark on April 30, 2023. The airport currently handles around 75 ATMs per day with peak hour capacity of 13 ATMs. During Q1 of FY 2023- 24, the airport handled 968k Domestic Passengers and 6467 ATMs. Further, with necessary approvals from governments and relevant agencies in-place, the airport launched international operations in July 2023. Considering, growing demand from airlines and high passenger footfall, GGIAL is already planning expansion in the terminal capacity from the existing 4.4 MPPA to 7.7 MPPA.

Airport Economic Regulatory Authority (AERA) extended the validity of Ad hoc tariff order released in August 2022 till September 2023. The final order for MYTP is expected during Q2 FY 2023-24.

The construction works for 6-lane expressway connecting NH 66 to the Airport is in full swing at multiple locations and is likely to be operational by March 2024. Upon completion, the expressway will provide a seamless transition for passengers to and from the airport.

Sustainability Focus

Sustainability as one of core concepts, Goa Airport at Mopa is designed to remain "Green Airport" by design itself. GGIAL has received various awards and accolades in this regard:

- Indian Green Building Council (IGBC) Platinum level Certification for New Building
- "Construction Health, Safety & Environment" Achievement Award and "Best Construction Project" from Construction Industry Development Council, under Planning Commission, NITI Aayog, GoI during 14th Vishwakarma Awards 2023, New Delhi (April 12, 2023)
- 21st Annual Greentech Safety Award 2023 under 'Construction Safety' category by Greentech Foundation, New Delhi (May 29, 2023)
- 'Plaque of Excellence' in recognition of "Best Environmental Practices" from Goa State Pollution Control Board, GoG on the occasion of World Environment Day, June 05, 2023.
- Various initiatives under GGAIL "5 Years Road Map of Carbon Neutrality Level 3+ Program" viz., installation, commissioning of 5 MW onsite solar power generation unit as renewable energy, EV buses and EV ground equipment by ground handling agency, etc.
- Across the entire airport, 100% LED lighting system have been adopted in all Buildings and Airfield Ground Lighting (AGL) systems, facilitating Energy Conservation.
- Reduce Green House Gas (GHG) Emissions from Auxiliary Power Units (APUs) of Aircrafts, Bridge Mounted Equipment (BME) with Fixed electrical ground power (FEGP) & Pre-Conditioned Air Supply (PCA) systems provided.
- Rainwater Harvesting and Ground Water Recharge executed as per approval of Water Resources Department, Government of Goa.

- 100% of Sewage Treated Plant (STP) water will be reused for Cooling Tower make-up, toilet flushing through dual plumbing system and irrigation for horticultural purposes making the Airport a Zero Liquid Discharge Unit.
- 500 nos. indigenous trees transplanted within the project site
- About 165 Acre of land with existing tree cover left undisturbed within project site.
- As a part of compensatory tree afforestation plan, 5 Lac Tree Saplings have already been planted in and around the airport project site within Goa State through Goa State Bio-diversity Board (GSBB), GoG.
- Integrated Waste Management Plan' (approved by Goa State Pollution Control Board, GoG) in place through dedicated agency and infrastructure.
- Single-use plastic banned with effect from July 01, 2022.

4. GMR Megawide Cebu Airport Corporation (GMCAC)

GMCAC, a JV between GMR group (40%) and Megawide Corporation (60%), entered into a concession agreement with Mactan Cebu International Airport Authority for development and operation of Mactan-Cebu International Airport (Cebu Airport) for 25 years. GMCAC took operational responsibility of the airport in November 2014, and has been successfully operating the airport, since then.

On December 16, 2022, GMR Group and Megawide Corporation entered into a Deed of Assignment with Aboitiz Infracapital, Inc. (AIC), as a consequence of which, as of December 31, 2022, GMCAC is owned 33 1/3% each by MCC, GMR and AIC. Further, as per the agreement, GMR will continue to operate the airport as a technical services provider till December 2026.

Highlights of FY 2022-23:

The impact of COVID-19 pandemic continued in CY2022 also, but the recovery of traffic has gained momentum. The passenger footfall for CY2022 was recorded at ~5.5 Mn, consisting of 4.8Mn Domestic passengers and ~0.7 Mn International passengers, witnessing a 420% growth from ~1.3Mn overall traffic in CY2021. The total traffic has recovered to 44% of pre-pandemic levels.

In line with GMR strategy to churn assets and redeploy capital in high growth opportunities, GMR Airports International BV (GAIBV), a stepdown subsidiary of Company holding stake in GMCAC has entered into a transaction with Aboitiz InfraCapital Inc (AIC) on December 16, 2022, for sale of stake. However, GMCAC would continue to remain This transaction has now been completed and upfront consideration was received. GMR Group though will continue to hold a 33% shareholder until September 2024 and also operate as a technical services provider to GMCAC untill December 2026 and would also be entitled to additional deferred consideration based on the performance of GMCAC for the period between 2023 and 2026.

In Philippines, as part of Southeast Asia, the impact of COVID-19 pandemic continued in CY2022 also. As such, the recovery path was much slower and longer than what is experienced at GMR airports in India.

Philippines consistently eased Covid-19 restrictions, reaching the least restrictions by Q4 CY22. Philippines also witnessed brisk economic recovery, clocking 7.6% GDP growth in 2022. Supported by the relaxations & strong economic recovery, air traffic bounced back recovering to 60-65% of pre-pandemic levels in December 2022. This was aided by the re-instatement of routes and ramping-up of seat capacities by domestic airlines and re-starting of major international routes. The recovery has continued in CY 2023 with total traffic at 72% of pre-pandemic levels in March 2023.

GMCAC continued to follow the Zero-based budgeting approach to optimize costs as it prepared for the recovery. As part of it, GMCAC continued to be under slab-based pricing with the key service providers and a consolidated single-party facilities management to achieve further savings.

The rectification work for the Typhoon works was completed ontime and as traffic recovered, GMCAC resumed two-terminal operations in a phased manner with all Domestic sectors moved to T1 and International sectors to T2 by October 2022.

GMCAC also regularly worked on initiatives that can effectively utilize GMR infrastructure with activities such as Bazaar Concepts, and other events to improve Retail and F&B sales. As traffic recovered, majority of the commercial outlets were re-opened in both T1 and T2. GMCAC also refreshed its commercial offerings in T1 after the typhoon rectification works adding multiple F&B and retail options in the Terminal 1 Airport village and North-wing.

In 2023, while global economy is expected to stabilize with headwinds from inflation and other macro-economic factors, Philippines continues to be a bright spot with a forecasted GDP growth of 6-7%, highest among the ASEAN countries. With all restrictions eased for domestic travel, outlook looks robust with Domestic Traffic targeted to surpass pre-pandemic levels by Q4 CY 2023. Similarly, International Traffic recovery will be aided by countries such as South Korea, Japan and Singapore adapting to the 'new normal' with minimal restrictions. Further, China is moving away from the 'Zero-Covid' policy, easing significant border restrictions that were in place since the start of the pandemic. The management is expecting a robust recovery in CY 2023 both in international and domestic sectors aided by supply and demand side drivers.

5. Medan Airport

GMR participated in a bid via GMR Airports Limited and its stepdown subsidiaries for managing, developing and improving the performance of Kualanamu International Airport which was held by Angkasa Pura II (APII). GMR was awarded the contract in November 2021 and it entered into a strategic partnership with APII. GMR now holds 49% stake in the project SPV. With the award of this contract, GMR became the first Indian airport operator to win a bid to develop and operate an Indonesian Airport. The SPV took charge of Commercial Operations on July 7, 2022.

Highlights of FY 2022-23:

Medan Airport was able to achieve several notable achievements as well as service improvements. After the takeover, there was a significant increase in the domestic passenger service charge (PSC) by 27% and the international PSC by 16%, leading to a positive financial impact and growth for the airport. In 2022, more than 75% of the routes that were operational in 2019 have been restored, showcasing a successful recovery from the impact of pandemic. Traffic reached 5.9 Mn in CY 2022, which is 72% of the 2019 traffic.

The excellence of Medan Airport was acknowledged when it was shortlisted for the prestigious Routes Asia award. Furthermore, management has been able to attract new routes with Qatar Airways announcing a flight between Qatar and Medan in January 2024 and Batik Air has scheduled direct flights to Chennai in August 2023. These new routes will enhance connectivity and open opportunities for travelers. Airlines have also increased frequencies on the existing routes and new airlines have also started operating on existing routes.

In terms of service improvements, Kualanamu International Airport has focused on enhancing the passenger experience. The terminal underwent a thorough deep internal and external cleaning, ensuring a clean and pleasant environment. Targeted improvements were implemented to enhance the Umrah passenger experience, catering to the specific needs of this group. Furthermore, refurbishment of the toll gate and the removal of obsolete infrastructure was carried out, creating additional space and improving overall functionality.

Operational improvements have also been prioritized. The airport increased its security staff to enhance the terminal's passenger handling capacity and ensure a safe environment. Additional trolley management staff were employed for repairs and regular maintenance, and Critical equipment repairs have been completed, ensuring smooth operations and minimizing disruptions.

Safety and security remain paramount at Kualanamu International Airport. The completion of the Emergency Exercise and Security Exercise, along with mandatory training for ARFF (Aircraft Rescue and Firefighting) personnel reflects the airport's commitment to maintaining high safety standards and preparedness in emergencies.

Medan Airport is also gearing up for an Immediate Capacity Augmentation phase in 2023. This strategic initiative aims to increase the terminal capacity from the current 10 million passengers to 15 million passengers. The company has recognized the need for expansion due to the growing demand and is in the final stages of securing the funding required to execute this project.

6. <u>Crete International Airport</u>

GMR Airports and its Greek partner, TERNA, signed a concession agreement with the Greek State for design, construction, financing, operation, maintenance of the new international airport of Heraklion at Crete in Greece. The concession period is 35 years including the design and construction phase of five years. Concession commenced on February 6, 2020. With the award of this contract, GMR became the first Indian airport operator to win a bid to develop and operate a European airport. This is also GMR Group's first foray into the European Union region.

Highlights of FY 2022-23:

Overall construction progress of the airport is ~20 %. During the year, concreting works of the terminal building commenced. Concreting works of Basement slab and lower mezzanine slab of terminal building have been completed, while arrival slab concreting works are in progress. Major part of laying and compaction of base and sub-base for Apron area was completed during the year and lean concrete paving works are in progress. Laying of compaction of Base is progressing well at Runway & Taxiway sites.

The EPC contractor has requested an extension of the construction timeline by 24 months due to changes in design suggested by State Advisors and COVID related delays. The state has approved the extension of COD to February 06, 2027 and has also agreed to fund an additional EPC claim of Euro 104.9 MN.

Airport Adjacencies

GMR Airport Limited (GAL) has emerged as a strong platform for both India and International concessions. As part of our Airport Platform strategy, GAL has initiated the journey to build strong portfolios of adjacency businesses under GAL given its experience of more than one and half decade in the Airports services value chain.

GAL achieved instant success and was awarded the concession for Kannur Duty Free in February 2021, amidst the challenges associated due to the COVID pandemic.

GAL is actively pursuing Non-Aero Master Concession opportunities. Under the Master Concession contract, often various non-Aero services are bundled together including duty free & retail, car park, advertising, F&B and lounges. There has been a noticeable shift at various airports towards the master concession model due to its benefits both to the Airport and the concessionaire and GAL would look to leverage this opportunity.

As a testament to strong focus and efforts, GAL operationalized various Non-Aero services at Goa Airport at Mopa simultaneously to the commissioning of the Airport. Duty free operations also began along with the International operations in July 2023.

To strengthen its focus on hospitality, GAL formalized an F&B Joint Venture business with India's leading F&B operator. The joint venture 'GMR Hospitality Limited' ('GHL') took over F&B operations at Goa Airport at Mopa.

GAL also acquired the license to develop and operate the cargo terminal services at Goa Airport at Mopa. The state-of-the-art cargo facility will be ready & operationalized by Q2 FY 2023-24 in sync with the beginning of the international operations. GAL initiated the domestic cargo handling and processing through an interim terminal along with the Airports commencement date.

During the year, GAL was awarded the Non-Aero Master Concession of GMR Hyderabad International Airport Limited (‘GHIAL’). The concession entails Retail, Duty Free and Retail related services.

In addition, GAL is currently evaluating multiple opportunities in the cargo, duty free and services business across its focus geographies and believe that in the short to medium term GAL will have more adjacency businesses to add to its overall portfolio. For example, on the International front, GAL was amongst the 13 successful applicants who were qualified for the world's biggest duty-free tender in Spain.

7. <u>Airport Land Development (ALD)</u>

FY 2022-23 has been a breakthrough year for ALD with topline revenue from various Airport Land Development Businesses touching ~ Rs. 610 Crore. Several marquee transactions were concluded at both Delhi and Hyderabad. Simultaneously development of key investment projects were initiated, notably DIAL's self-development project of a prestigious commercial office development, which was initiated in the year. Given the nature and expanse of ALD works, the team has developed capability in all streams of the project development cycle. The sale transaction of Amazon warehousing assets at Aerocity Hyderabad has demonstrated ALD's capability to recycle capital and has established the important precedence that leased land can also be monetized.

<u>Aerocity Delhi</u>

On the transaction side, DIAL completed the international competitive bidding process and awarded to Chalet Hotels Limited (CHL) the right to develop a Hotel at the Terminal-3 of Delhi International Airport. CHL is an owner, developer, and asset manager of high-end hotels in key metro cities of India and is also listed on Indian stock exchanges. The upcoming terminal hotel will have ~350-400 rooms along with other amenities matching standards of international airport terminal hotels. The transaction has been done through an innovative structure whereby DIAL shall develop and deliver the cold shell and CHL shall complete the interiors and other fit outs and operate the Hotel while paying Revenue Share to DIAL subject to a Minimum Guaranteed License Fees. The hotel is expected to be commissioned by FY 2025-26.

During FY 2022-23, as a significant step towards creating portfolio of investment projects, DIAL initiated the development of a commercial building of approx. 6 Lakh sft. gross leasable area in the Gateway District of Aerocity. The proposed building is envisaged as a Ground + 6 floors building and will have 3 basements. The commercial building will host multi-tenanted offices, corporate amenities and ancillary retail and F&B. The building is expected to be completed in FY 2025-26. Construction works were initiated in the month of March 2023.

In addition, Airbus awarded the EPC contract to GAL for construction of their headquarters and training center at the Terminal District, Near MLCP, Opposite Terminal -3 in May 2022. The facility will be built on a 1.1 acre land parcel and is expected to be completed in 15 months.

Further, pre-construction activities including design & planning commenced for the various construction projects including Terminal Hotel, GA Annex, which are proposed to be undertaken during FY 2022-23 and FY 2023-24.

The infrastructure development works at the two new districts – Gateway & Downtown Districts of Aerocity Delhi have also gathered momentum as the development works for the Office & Integrated Retail developments being done by Bharti Realty led consortiums are progressing.

In the existing operational Hospitality District, the activation of the GMR Square was fully revived post pandemic with continued focus on the digital marketing including Aerocity Live magazine, Social media handles on Facebook, LinkedIn and Instagram. Additionally new Retail areas with best-in class Indian brands were added to GMR Square to add to the world class experience offered for global and domestic visitors to GMR Aerocity.

Aerocity Delhi operations received ISO certification for environment and energy management in FY 2022-23.

Aerocity Hyderabad

The year under review has been a successful year for Hyderabad ALD. Notable transactions, both land lease and Build To Suit (BTS), were executed.

As a testament to ALD's capability in recycling of capital deployed on projects, the sale transaction of Amazon warehousing facilities was concluded with CPPIB backed Indospace Core Ventures. The transaction generated value of Rs. 188 crore. The on-ground handover of the facilities is expected to close in Q1 FY 2023-24.

GMR Hyderabad Aerospace & SEZ Ltd (GHASL) leased 7.18 acres land in the non-processing area of the SEZ to M/s Amara Raja Batteries Ltd for setting up a Research and Development Innovation Centre. GHASL also executed Agreement To Lease (ATL) with Schneider Electric Pvt. Ltd (SEPL) for Lease of Build to Suit facility of approx. 3,80,000 sqft in two phases on approx. 18 acres of land; Phase 1 is approx. 2,10,000 sqft and Phase 2 is 1,70,000 sqft. The ATL executed by GHASL with Skyroot Aerospace was amended revising the area of the BTS facility for assembly of small satellite launch vehicles from 24,000 sqft to 56,000 sqft and facility will be handed over in Q2 FY 2023-24. Safran announced the setting up of Engine MRO in the SEZ land on 23.5 acres and signed land lease agreement with GHASL.

In line with its strategy to build businesses at GAL, it has been targeting EPC business for ALD related projects within the group. Accordingly, GAL was awarded the Design & Build Contract from GHASL for the construction of the Schneider facility at an award value of Rs. 49 Crore. GAL was also awarded the EPC contract for the Safran MRO facility at an award value of Rs. 236 crore. The EPC contract in GAL for 1 million sqft of warehousing facility with ESR GMR Logistics Park Pvt. Ltd (GLPPL) with contract value of Rs. 265 crores was completed and handed over in Q4 FY 2022-23.

Safran Aircraft Engines project received Industrial Project of the Year Award at Realty Plus South Conclave 2022. This project also received Edge Certification from IFC for inclusion of Green Building elements in design and construction.

GMR Hyderabad Aerotropolis Ltd (GHAL) executed lease deed with Amity for the lease of 20 acres land for setting up University at Aerocity Hyderabad. Substantial leasing of Tower-2 was completed with renowned tenants including HDFC Bank, Speed Infra, Skycell, APFT and SGD Pharma. Food Court at Tower 2 also commenced operations.

The destination Retail project i.e. Interchange saw pre-leasing LOIs signed with RBL bank, Best Sellers, Specta Eyewear, Third Culture Care, Kamal Watch Co, Punjab Grill etc.

FY 2022-23 also marked a breakthrough year for the Novotel Hotel with its highest ever top line of Rs. 85 Crores despite being under renovation.

In addition to above mentioned major transactions, Aerocity Hyderabad continue to strengthen the AeroCity Hyderabad Brand further with effective Social Media marketing through purely organic efforts. Aerocity Hyderabad have already achieved 4000+ B2B followers on LinkedIn.

Aerocity Goa

ALD submitted the City Side Development Plan to Government of Goa for approval. Terminal District comprising of approx. 23 acres has been identified as the first target area for monetization and will comprise of hotel, convention centre and retail areas. The first set of monetization for hotel development on 2 plots is expected to take place during first half of FY 2023-24.

Raxa Security Services Limited (RAXA)

Raxa, a pioneer in providing security services, with ISO 9001:2015, ISO 18788:2015, ISO 29993:2017 and ISO 45001:2018 certifications, is the security arm of GMR Group. Raxa was established in the year 2005 to take care of the security of the assets of national importance that the Group has created. Since 2011, apart from providing security to GMR Group assets, the Raxa has also been providing its service to other reputed external clients. Its portfolio of clients includes renowned companies in Aviation, Manufacturing, Pharmaceutical, IT, Hospitality & Educational sectors as well as Government establishments.

Currently, Raxa employs more than 8,000 security personnel. During the year, Raxa bagged contracts from a large number of premier clients.

Raxa is undoubtedly the only private security company in India that provides high-level security training and has a 5S certified State- of-the Art training center, called Raxa Academy, spread over a 100-acre campus. The Academy is affiliated to MEPSC (Management & Entrepreneurship and Professional Skills Council) under the NSDC / Ministry of Skill Development and Entrepreneurship and has been accorded the recognition of "Centre of Excellence" in the security sector by MEPSC. It is a center for higher learning in security and safety and provides both short-term and long-term specialized training for various levels.

Raxa Academy has successfully implemented the Learning Management System for running online courses. During the year, it has started an industry focused Drone Pilot Training course. It also conducted several short duration thematic security courses, including its flagship Corporate Security and Advanced Management Course for senior security professionals as well as Leadership Course.

More than providing man-guarding solutions, Raxa is well known in the industry for its technical security solutions. Raxa's Technical Division provides integrated technical security solutions with the latest proven technologies either independently or in association with its specialist technology partners. The scope of the solutions includes Access Control, CCTV surveillance, Fire Alarm & Public Address system, Perimeter Intrusion Detection System, Anti-sabotage and Anti-Terrorism measures, Command & Control Centers, etc.

Raxa has recently established a dedicated cyber division to provide digital security, in addition to physical security. It is the only security company in India that can provide the entire range of security solutions from physical to electronic to cyber security. Together with its highly acclaimed partners, it offers a wide range of cyber solutions.

Leveraging from the expertise of GMR group in aviation and the inherent strength of Raxa in providing security solutions, Raxa has formed a dedicated consultancy division to provide consultancy services, particularly in the aviation sector.

During the year, Raxa has entered into partnership with several specialized technical/ cyber/ Drone security solution providers such as Redinent, Sectona (Cyber) and Skyvenger (Drone business), NASSCOMM, DSCI, Sectona for Cyber solutions to further enhance its security capabilities. It has also established a dedicated fire division to offer end-to-end fire-fighting solutions.

GMR Power and Urban Infra Limited:

GMR Power and Urban Infra Limited ("GPUIL") is a listed subsidiary of the Company is a leading global infrastructure conglomerate with interest in Energy, Roads and Urban Infrastructure business sectors in India.

GPUIL's EPC business is constructing few sections of the prestigious Eastern Dedicated Freight Corridor project of DFCCI (Dedicated Freight Corridor Corporation of India Limited).

India's Energy Sector is undergoing a paradigm shift with a consequent shift in the opportunity landscape. Existing coal-based power plants retain their economic value and possibly will have a value uptick as fresh investments in coal-based power plants would be very low; investments opportunities in clean and green energy, storage based solutions as also selective opportunities in power distribution and adjacent areas would be significant. Based on policy incentives in place along with cheap solar power, India is potentially developing as a major hub for green hydrogen production and exports.

GPUIL's energy business has operating capacity of around 3,015 MWs of Coal, Gas, Hydro including Renewable power plants in India and around 900 MWs of power projects are under various stages of development, besides a pipeline of other projects in FY 2022-23. The Energy Sector has a diversified portfolio of thermal and hydro projects with a mix of merchant and long term Power Purchase Agreements (PPA).

The Transportation and Urban Infrastructure division of the Group has four operating highway assets spanning over 1460 lane kilometers. The Group is also developing multi-focus Special Investment Regions in India.

The Group is also actively working on various initiatives on ESG front.

Performance highlights – FY 2022-23:

Performance Highlights of GPUIL on consolidated basis for the FY 2022-23:

- GMR Smart Electricity Distribution Private Limited (Formerly GMR Mining & Energy Private Limited ("GSEDPL"), a subsidiary of the Company had received Letter of Intent ('LOI') from Purvanchal Vidyut Vitran Nigam Limited and Dakshinanchal Vidyut Vitran Nigam Limited, to implement smart metering project in the Purvanchal (Varanasi, Azamgarh zone and Prayagraj, Mirzapur zone) and Dakshinanchal (Agra and Aligarh zone) area of Uttar Pradesh. GSEDPL will install, integrate and maintain 75.69 lakh smart meters in the given area. The LOI has been issued in conclusion of competitive bidding process followed by UP Discoms. The Group participated in the e-tender and emerged as a winner. The implementation and operations of the project will span over a period of 10 years. This Advanced Metering Infrastructure (AMI) Project shall include Supply, Installation, Integration, Commissioning and Operation & Maintenance of smart meters on DBFOOT basis backed by state-of-the-art technology and software solutions for end-to-end automated system management. The project will be executed under Revamped Distribution Sector Scheme (RDSS).

- Progress on regulatory dues in energy assets - the Hon'ble Supreme Court dismissed challenges by State Discoms (DNH, MSEDCL and Bihar) against Appellate Tribunal orders in favour of GMR energy entities paving way for realization of substantial regulatory dues.

- Significant Progress in Highway Projects Arbitration - Hon'ble Supreme Court has limited the SLP (filed by GoTN) to the extent of Pre-award claim awarded by Madras the Hon'ble High Court in case of GMR Chennai Outer Ring Road (GCORR), and rest of the award pronounced by Tribunal and Madras the Hon'ble High Court has attained finality. The Group has received claim amount of Rs. 5.1 bn in March, 2023.

- In arbitration case of GMR Hyderabad Vijaywada Expressway Private Limited (GHVEPL), Sole Arbitrator has released report on the claim quantification under Change-in-Law and awarded gross claim of Rs. 16.72 bn. Report submitted by Sole Arbitrator was taken on record and the matter is in progress before the Hon'ble Delhi High Court.

- The Group has received extension in concession period of 429 days along with claim of Rs. 87.00 Mn on account of Farmer's Strike Force Majeure event occurred during October 12, 2020 to December 14, 2021 in GMR Ambala Chandigarh Expressway (GACE).

- In the case of GMR Pochanpalli Expressways Limited (GPEL), the Hon'ble Delhi High Court (HC) upheld the interpretation of the Company on frequency of Major Maintenance. Order is under challenge by NHAI in the Division Bench of the Hon'ble Delhi High Court. Arguments are under progress.

- The Group continue to grow the EPC order book by participating in Railway EPC and PPP Projects & Multi Modal Logistics parks bids through PPP.

- Krishnagiri Special Investment Region - 161 acres under discussion for sale to an agency of Tamil Nadu Government. Next phase of development being planned for ~210 acres under Joint Venture with Tamil Nadu Industrial Development Corporation, a government agency in the state of Tamil Nadu. Further, discussion with various other parties for the sale of land is underway.

- Power demand coupled with improved coal supply resulted in an improved operating performance in their energy business. GWEL achieved PLF of 82% in FY 2022-23 as against 66% in FY 2021-22.

- GMR Bajoli Holi Hydropower Limited (GBHHPL) was commissioned on March 28, 2022 and achieved PLF of 27% FY 2022-23.

- GMR Kamalanga Energy Limited (GKEL) achieved PLF of 77% in FY 2022-23 as against 82% in FY 2021-22.

- The Group has received certain favourable orders on various ongoing matters in energy, highway and DFCC for compensation for Change in Law and late payment which involve significant value of claims.

Strategy and way forward – Maximizing value of existing assets & Building a Top Tier tech enabled Clean Energy business. Below are 3 Pillars of our strategy going forward:

- Enhance Value of existing businesses - aim for higher utilization of existing assets & efficiency improvement measures, tie-up open capacities through innovative PPA models including RTC., operationalize gas assets.
- Create Value in Adjacent Areas- Technology oriented Asset Light opportunities, Scale power trading business, differentiated service offerings using new-age technology solutions.
- Target selectively opportunities in clean and green space as also selectively in distribution and new emerging segments like emobility and forge partnerships for growth.

Energy Sector

Energy Sector companies had operating capacity of around 3,015 MWs of Coal, Gas, Hydro including Renewable power plants in India and around 900 MWs of power projects are under various stages of development, besides a pipeline of other projects in FY 2022-23. The Energy Sector has a diversified portfolio of thermal and hydro projects with a mix of merchant and long term Power Purchase Agreements (PPA).

FY 2022-23 continued to be a dynamic year for the power sector in India. Businesses and people grew accustomed to living in a pandemic hit world. As a result, global as well as Indian economy witnessed an impressive economic recovery resulting in a huge surge in power demand. This recovery, coupled with Russia-Ukraine war, created a gap in the coal supply-demand scenario, thereby resulting in a significant surge in global coal prices. In view of this, Indian government had initially not allowed coal imports resulting in huge shortage of coal in India. However, following rise in summer demand, government has subsequently asked power producers to import coal to maintain adequate plant level coal stocks. These measures, along with increase in domestic coal production, have resulted in easing of coal situation in India.

Given above background, our energy assets have also performed well. Following are the major highlights of our Energy Sector assets:

A. Operational Assets:

I. <u>Generation:</u>

1. <u>GMR Warora Energy Limited (GWEL) – 600 MW:</u>

- GWEL, subsidiary of GMR Energy Limited, operates a 600 MW (2x300) coal fired power plant at Warora, Maharashtra.
- Currently 90% of power off take capacity is tied up under long/medium term PPA's with Maharashtra through Maharashtra State Electricity Distribution Company Ltd. (MSEDCL), Tamil Nadu through Tamil Nadu Generation and Distribution Corporation (TANGEDCO) and Gujarat through Gujrat Urja Vikash Nigam Limited (GUVNL).
- Balance 50 MW untied capacity is sold in open market through Indian Energy Exchange (IEX).
- Plant has a Fuel Supply Agreement (FSA) of 2.36 Million Tonnes per annum, 1.3 Million tonnes with South Eastern Coalfields Limited (SECL) and 1.06 Million tonnes with Western Coalfields Limited (WCL) respectively.
- Capital Overhauling of Unit-2 and C Type maintenance of Unit-1 had improved the reliability of machine, significant improvement of key performing indicators like Auxiliary Power Consumption, Station Heat Rate, etc.
- During the year, the Plant has achieved availability of 89.4% and Plant Load Factor (PLF) of 82.2%, highest ever since commissioning of the plant.
- PPA compliance for MSEDCL is 87.1%, TANGEDCO is 87.1 and GUVNL is 87.2%
- Plant achieved PPA power sales of above 87%.
- Ash Utilization of 124% was achieved by tying with nearby Cement Industries, NHAI for Fly Ash and various Brick Manufacturers for Bottom Ash.

- Plant was awarded with many prestigious awards during the year, some of them are as below:
  - M/s National Safety Council of India conferred India's topmost recognition "Safety shield". GWEL is the first Indian company to bag this award.
  - Safety Council Gold award – "Sarva Shresta Suraksha Puraskar" 2021 from M/s National Safety Council of India for achieving longest accident free man-days in the country.
  - National award for excellence in Energy management from CII' for fifth consecutive year. For third straight year emerged as National Energy Leader.
- During the Year, the plant has received following Certifications:
  - Bagged "Utkristh" rating (>95% score) in 5S assessment carried by M/s National productivity council .
  - Successfully completed Recertification Audit of IMS (ISO-9001-2015; ISO 14001-2015; ISO 45001-2018), Energy Management System (EnMS) (ISO 50001:2018), Water efficiency Management System (WeMS) (ISO 46001:2019) without any non-conformities.
  - Completed Assessment of GHG emissions for FY 2021-22 as per ISO 14064 standard.
  - GWEL is empanelled as ESCO by Bureau of Energy efficiency. Achieved grade -04 rating.

2. <u>GMR Kamalanga Energy Limited (GKEL) – 1,050 MW:</u>

- GKEL, subsidiary of GMR Energy Limited, operates 1,050 MW (3x350) coal fired power plant at Kamalanga Village, Odisha.
- 90% of the capacity is tied-up under long/medium term PPAs with Haryana through PTC India Limited, Odisha through GRIDCO Limited, Bihar through Bihar State Power Holding Company Limited and Tamil Nadu through PTC India Limited.
- Power supply to Tamil Nadu commenced from December 15, 2022 and coal required was tied up with Mahanadi Coalfields Limited (MCL) under Shakti B III.
- GKEL has Fuel Supply Agreement (FSA) for 2.14 MTPAfirm linkage from MCL. GKEL secured another 1.5 MTPA long-term FSA under SHAKTI linkage.
- GKEL met 80.4% compliance for Haryana, 89.8% for GRIDCO PPAs, 84.2% for Bihar PPA and 97.3% for TANGEDCO PPA.
- During the year, the Plant has achieved availability of 89.89% and Plant Load Factor (PLF) of 76.9%.
- 113.4% Ash Utilization was achieved by tying with NHAI for Fly Ash, Cement Manufacturers and various Brick Manufacturers. GKEL achieved a milestone of dispatching 200 fly ash rakes to various avenues like cement, brick

industries and National Highway projects and became 1st plant in Odisha in terms of ash transportation by rail mode.

- The plant surpassed its previous performance record on various parameters,
    - Unit #3 Achieved 16 days continuous operation at PLF > 100% from April 22, 2022 to May 07, 2022 since COD.
    - All 3 units operated continuously for more than 100 days.

- Plant was awarded with many prestigious awards during the year, some of them are as below:
    - GKEL recertified under "UTKRISHT" category in recertification audit for 5S with a score of 97.02%.
    - GKEL certified as Corporate Social Responsibility (ISO-26000:2010) organization by BVI.
    - Won CII national awards continuously 3 years in 3 categories viz "National Energy Leader 2022", "Excellence in Energy Management 2022" and the "Most Innovative Project 2022" award.
    - GKEL is certified with ISO 55001:2013 for Asset Management System by BVI.
    - GKEL awarded with **CSR Excellence award** from Odisha CSR Forum in the category of CSR Best Practices.
    - GKEL is certified for ISO Corporate Social Responsibility (ISO-26000:2010).

3. GMR Bajoli Holi Hydropower Private Limited (GBHHPL) - 180 MW:

- GBHHPL, a subsidiary of GEL, located on the river Ravi at Chamba District, Himachal Pradesh, has commissioned the 180 MW Bajoli Holi Hydro Electric Plant (HEP) on March 28, 2022.
- GBHHPL has started supplying power to both the off takers under long term PPA i.e. Delhi International Airport Limited (DIAL) and Uttar Pradesh Power Corporation Limited (UPPCL).
- Thus, almost 100% capacity is now tied up as per the above-mentioned PPAs. Any surplus power generation is available for sale on merchant that is being availed based on market opportunity.
- GBHHPL had also executed the Connectivity Agreement with HP Power Transmission Corporation Limited and Long Term Access Agreement with Power Grid Corporation of India Limited (PGCIL) for evacuating power outside Himachal Pradesh.
- Power Evacuation: With construction of 40 km 440 kV Transmission line, the original envisaged route to transmit the power from Bajoli Holi Plant became operational.

4. GMR Vemagiri Power Generation Limited (GVPGL) - 388 MW:

- GVPGL, a wholly owned subsidiary of GMR Energy Limited(GEL), operates a 388 MW natural gas-fired combined cycle power plant at Rajahmundry, Andhra Pradesh.
- GVPGL did not operate in the last financial year due to scarcity of gas.
- Efforts and discussions with government are on for arriving at possible options to operate the plant
- In addition, legal case is being pursued for allowing Deep Water Gas under the existing PPA.

5. GMR Rajahmundry Energy Limited (GREL) - 768 MW:

- GREL is a 768 MW (2 x 384 MW) combined cycle gas based power project at Rajahmundry, Andhra Pradesh.
- GREL already executed a resolution plan with the lenders for the outstanding debt of Rs. 2,353 Crore.
- Efforts and discussions with government are on for arriving at possible options to operate the plant.

6. GMR Gujarat Solar Power Limited (GGSPL), Charanka Village, Gujarat:

- GGSPL, a wholly owned subsidiary of GEL, operates a 25 MW Solar power plant at Charanka village, Patan district, Gujarat.
- GGSPL had entered into 25 year PPA with Gujarat Urja Vikas Nigam Limited for the supply of entire power generation.
- GGSPL attained commercial operation on March 04, 2012.
- M/s. Param Renewable Energy Pvt. Ltd. (subsidiary of Gensol) had been awarded O&M contract of the Plant for a period of 1 year from April, 2022 to March, 2023.
- Plant achieved a gross PLF of 15.6 % for FY 2022-23.

7. GMR Rajam Solar Power Private Limited (GRSPPL), Rajam:

- GRSPPL, a wholly owned subsidiary of GEL, operates 1 MW Solar power plant in Rajam, Andhra Pradesh since January, 2016.
- The Company had signed a 25 year PPA with both GMR Institute of Technology (700KW) and GMR Varalakshmi Care Hospital (300KW) for the sale of power generated.
- M/s. Param Renewable Energy Pvt. Ltd. (subsidiary of Gensol) has been awarded O&M contract of the Plant for a period of 5 years from July, 2021 to June, 2026.
- Plant achieved gross PLF of 14.66% for FY 2022-23.

B. Projects:

1. GMR Upper Karnali Hydro Power Public Limited (GUKPL) – 900 MW:

- GUKPL, a subsidiary of GEL, is developing 900 MW Upper Karnali Hydroelectric Project (HEP) located on river Karnali in Dailekh, Surkhet and Achham Districts of Nepal.
- Post execution of Project Development Agreement (PDA), several key activities have been completed.
- Technical design of the Project has been finalized post detailed technical appraisal by a seven-member Panel of Experts (empaneled with IFC) and Hydraulic model studies.
- The Power Sale Agreement (PSA) with Bangladesh Power Development Board (BPDB) for supply of 500 MW Power, has been initialed by all three Parties, BPDB, GMR Upper Karnali Hydropower Limited and NTPC Vidut Vyapar Nigam Limited and is in final stage of execution.
- Interconnection point and the Delivery Point have been finalized and approved by Govt. of India in consultations with Govt. of Nepal and BPDB for transmission of power from the Project in Nepal to Bangladesh using the India grid system.

2. GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) - Badrinath - 300 MW:

- The Alaknanda Power Project is a 300 MW run-of the-river power facility to be constructed on the Alaknanda River in the Chamoli district of the state of Uttarakhand.
- The Project has also achieved registration with UNFCCC as a CDM Project.
- The possession of entire land required for project development (including forest land and private land) has been completed.
- The power project had received, required statutory permits and clearances and was in state of readiness for the start of construction when Hon'ble Supreme Court had issued a stay order for all such projects in the state with similar status. However, financial closure process has been held-up due to Hon'ble Supreme Court stay order on 24 Hydro Electric Projects in Uttarakhand and the stay order is in effect till date.
- Upon the vacation of Stay by Supreme court the GPUIL will initiate the Contract awarding process and update the project cost and initiate financial closure (FC) process.

3. GMR Londa Hydropower Private Limited(GLHPL) – 225 MW:

- The Talong Londa HEP is a 225 MW Hydropower project in East Kameng district in Arunachal Pradesh.

- The Detailed Project Report ("DPR") has been prepared and it has received techno-economic concurrence from the Central Electricity Authority.
- Environmental Impact Assessment (EIA) / Social Impact Assessment (SIA) studies have been completed for the project & public hearing have been successfully conducted.
- EIA & Environment Management Plan (EMP) studies were finalised and were submitted with Ministry of Environment, Forest and Climate Change (MoEFCC) for grant of Environmental Clearance (EC).
- The EAC of MoEFCC has recommended for Environmental clearance and accordingly MoEFCC had issued In-principle Environmental clearance to this project. However, formal EC shall be granted by MoEFCC after obtaining the Forest- stage-I clearance.
- Forest proposal for diversion of 280.54 hectare Forest land has been scrutinized by the Government of Arunachal Pradesh and forwarded to MoEFCC, Delhi. GLHPL are pursuing with MoEFCC and Regional MoEF office for early issuance of Stage-1 Forest clearance.
- Defence clearance for setting up the project has been received from Ministry of Defence MoD, GoI.
- Based on revised e-flow norms received in September, 2017 and basin study report of MoEF in January, 2018, CEA had advised us to undertake revised Power potential studies (PPS). The revised PPS stands approved by CEA (in June, 2020) with same capacity of 225 MW and with enhanced design energy benefit of 1,028 MUs per annum and annual energy benefit as 1042.79 MUs per annum.
- The Company is continuously engaged with the Government of Arunachal Pradesh for further development and way forward

C. <u>Mining Assets:</u>

<u>PT Golden Energy Mines Tbk (PT GEMS):</u>

Group through its overseas subsidiary, GMR Coal Resources Pte. Limited, held 30% equity stake in PT Golden Energy Mines Tbk (PT GEMS), a group company of Sinarmas Group, Indonesia.

In order to deleverage the balance sheet and create shareholder value, the Group divested its 30% equity stake in PT GEMS in Indonesia to PT Radhika Jananta Raya, a subsidiary of PT ABM Investama Tbk ("ABM"), following a competitive bidding process. GMR Coal Resources Pte Ltd ("GCRPL"), a subsidiary of GPUIL, received a consideration of about USD 420 Mn along with deferred consideration based on mutually agreed milestones.

Transportation and EPC sector:

GPUIL's transportation business consists of the Highway segment, which is engaged in the development of Highways on a BOT / Annuity basis. As on date, the Transportation Business holds a portfolio consisting of four operational roads located in Andhra Pradesh, Telangana, Haryana, Punjab and Tamil Nadu, with a total length of approx. 1460 lane kilometers.

GPUIL's EPC Business is engaged in delivering EPC solutions in the infrastructure sector, with an increasing focus on provision of construction services to the railway sector. GPUIL's current portfolio mainly comprises of Dedicated Freight Corridor Projects in the States of Uttar Pradesh, Haryana and Punjab.

Highways:

The GPUIL Highways portfolio consists of a healthy mix of two BOT (Annuity) and two BOT (Toll) projects with a total operating length of 1,460 lane kilometers.

During FY 2022-23, Hyderabad Vijayawada (GHVEPL) traffic increased by 14% over previous year. Ambala Chandigarh (GACEPL) traffic also improved post covid and farmer strike but remains affected off and on due to congestion caused by various improvement works on the highway by NHAI and alternate roads. Extension of concession period for 429 days has been accorded by NHAI, on account of farmer strike. Extension of 26 days is under process on account of covid.

At the Chennai Outer Ring Road annuity project (CORR), all land acquisition related balance physical works have been completed and final COD is received.

Further, during the year, Group have carried out major maintenance for 52 Km stretch of Hyderabad – Vijayawada project, 19 Km stretch of Adloor Yellareddy - Gundla Pochanpalli project and 26 Km stretch of Ambala Chandigarh Project. This will improve the riding quality of the surface and will provide the users a safe and high-quality ride.

At all GMR highways, high-pressure sodium vapour (HPSV) street lights have also been converted to LED lights without incurring any capital expenditure for achieving energy saving.

Expenditure control during the times of crisis by using alternative material and technologies are the key areas on which the Group is focusing, in order to address the pandemic related and other disruptions affecting revenue growth opportunities.

During FY 2022-23 significant progress has also been made in ongoing arbitrations against NHAI and the Government of Tamil Nadu.

EPC:

Group was awarded EPC contracts by Dedicated Freight Corridor Corporation of India Limited (DFCCIL) to construct two Dedicated Freight Corridors (i) from New Bhaupur to New Deen Dayal Upadhyay Junction (Packages # 201 and 202) in the State of Uttar Pradesh and (ii) from Ludhiana –Khurja – Dadri (Packages # 301 and 302) in the States of Haryana, Uttar Pradesh and Punjab. Company has completed 91% in EDFC Package 201; 96% in EDFC Package 202; 82% in EDFC Package 301 and 91% in EDFC Package 302.

EPC Division has successfully commissioned the last section between Ahraura – New Deen Dayal Upadhyay Junction in June 2023 thereby completing 417 Km of stretch between New Bhaupur and New Deen Dayal Upadhyay Junction under Packages # 201 and 202.

Presently 25 pairs of IR goods trains are running on the EDFC Track between New Bhaupur and New Deen Dayal Upadhyaya junction.

This shift of goods trains to the dedicated freight corridor is expected to offer significant reduction of Green House Gas (GHG) emissions in the Transportation Sector in the Country.

Mr. Ashwini Vaishnaw, Hon'ble Minister for Railways, while addressing DFCCIL's 17th Foundation Day on November 01, 2022, declared DFCCIL as "Jewel of Indian Railways"

URBAN INFRASTRUCTURE:

GPUIL's Urban Infrastructure Business is engaged in holding and developing land in India as Special Investment Regions (SIR), which are special economic interest areas. GPUIL is currently holding land parcel in the Krishnagiri district of the state of Tamil Nadu in a subsidiary company GMR Krishnagiri SIR Ltd (GKSIR) in a joint venture with Tamil Nadu Industrial Development Corporation ("TIDCO"). Additionally, GPUIL through other subsidiaries possesses large land parcels in the Krishnagiri district. These land parcels form part of the Bangalore - Chennai industrial corridor. GPUIL has undertaken the development of SIR in a phased manner

GMR Krishnagiri Special Investment Region (GKSIR):

The Group through GKSIR & other subsidiaries had around 1,430 Acres of land in Krishnagiri District, Tamil Nadu for developing industrial infrastructure at the beginning of FY 2022-23. During the FY 2022-23, the Group has sold around 280 Acres including around 213 Acres to TN state govt. agency (SIPCOT) & around 5 Acres to Tata Electronics Pvt Ltd (TEPL) in addition to 504 Acres sold to TEPL in previous year. TEPL has established a greenfield mobile phone component manufacturing facility with a projected investment of Rs. 4,500 Crores and with employment potential of 18,000 persons and commercial production has already started. GKSIR is in discussion with various clients to sell majority of its land and evaluating development of a land parcel in Phase 2. An extent of 161 Acre of GKSIR & other subsidiaries land has been notified by SIPCOT for acquisition to develop new industrial clusters.

The Group is in discussion with various clients to sell majority of balance land and evaluating development of a small land parcel in Phase 2.

GMR Aviation Private Limited (GAPL):

'GAPL owns and operates one of the best fleet in the country and addresses the growing needs of charter services. In order to boost revenues and rationalize overhead costs, GAPL entered into a management contract with Jet Set Go – a general aviation fleet aggregator, commonly referred to as the "Uber of the Skies". As per the agreement, Jet Set Go has taken responsibility for operations and sourcing of external clients for the use of GAPL aircrafts and the business has shown marked improvement over the past years. All maintenance contracts have also been renegotiated leading to reduction in costs. The Group is confident that GAPL will continue on the turnaround path.

Annual Return:

The Annual Return of the Company in Form MGT-7 pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 as amended is placed at the website of the Company at the following link: http://www.holdinggepl.com/gepl-Financial-Information.aspx.

Corporate Governance:

Your Company endeavors to follow the philosophy of conducting the business with due compliance of law, rules, regulations and sound internal control systems and procedures.

"Report on Corporate Governance" forming part of this Annual Report.

Annual Board Evaluation

The evaluation of the performance of Board for the Financial Year 2022-23 was duly conducted in accordance with structured process electronically.

The Board and the Nomination and Remuneration Committee at their meetings held on August 09, 2023 has carried out an annual evaluation of the Board, its Committees and individual directors for the period from April 1, 2022 to March 31, 2023 pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. The performance of the individual directors was evaluated on the basis of the specified criteria such as, their valuable contribution at the Board and committee meetings on various aspects like strategy, compliances and governance requirements.

Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) that in the preparation of the annual accounts/ annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the company for that period;
c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) that the annual financial statements have been prepared on a going concern basis;
e) that proper systems have been devised to ensure that the laid internal financial controls were followed and were adequate and operating effectively.
f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors:

As per RBI Circular No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 on Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), CICs with asset size of above Rs.1,000 Crore are required to appoint audit firm(s) as its SCA(s)/SA(s) fulfilling the eligibility norms as prescribed. Such entities shall appoint the SCAs/SAs for a continuous period of three years, subject to the firms satisfying the eligibility norms each year and an audit firm would not be eligible for reappointment in the same Entity for six years after completion of full or part of one term of the audit tenure.

The Asset size of the Company as per Standalone financial statements as on March 31, 2023 was approx. Rs.6000 Crore, therefore, the Company was required to appoint the Statutory Auditor as per the said RBI Guidelines.

M/s. Girish Murthy & Kumar, Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of 3 (Three) years, pursuant to RBI Circular Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021(RBI Circular), to hold office from the conclusion of the 15th AGM till the conclusion of the 17th AGM.

The criteria for independence of Statutory Auditor is enumerated under Section 141 of the Companies Act, 2013, read with RBI Circular. Based on the information available with the Company and the confirmations provided by the statutory auditors, we confirm that the auditors meet the criteria of independence and the eligibility enumerated under Section 141 of the Act read with RBI circular.

Further, the Board approved Policy on Appointment of Statutory Auditors is hosted on the Company's website at https://holdinggepl.com/gepl-policies.aspx.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has appointed M/s V. Sreedharan & Associates, Company Secretaries, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company. The Secretarial Audit Report in Form No.MR-3 is appended as '*Annexure – 1*' to this Report.

The qualifications in the Secretarial Auditors' Report and Management response thereto is mentioned below:

S. No.	Qualification	Management Response
1.	Delay in submission of statement for half year ended September 30th, 2022 under Clause 10.1(a) of Chapter VII of SEBI Circular No.: SEBI/HO/DDHS/P/CIR/2021/613 dated April 13, 2022 read with Regulation 46 of SEBI (Issue and	Going forward will ensure filing within due date.

	Listing of Non-Convertible Securities) Regulations, 2021.	
2.	Intimations to stock exchanges, though given for the quarters ended 30th September, 2022, 31st December, 2022 and 31st March, 2023 was not in the prescribed format as prescribed under Regulation 57(4) and Regulation 57(5) of SEBI (LODR) Regulations, 2015 read with SEBI Circular No.:SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000 0000103 dated July 29,2022.	Going forward will give intimation in the format.
3.	Submission of statement of utilization of proceeds of issue of non-convertible securities to the stock exchange during the FY 2022-23 as prescribed under Regulation 52(7) of SEBI (LODR) Regulations, 2015 was not in the prescribed format.	Confirmation was submitted along with Financial Results. Going forward will submit separate "NIL" report.
4.	Non submission of a separate "Nil Report" for confirmation that there were no deviations in the use of issue proceeds of non-convertible debentures from the objects of the issue as prescribed under Regulation 52(7A) of SEBI (LODR) Regulations, 2015 read with sub-clause 2 of Chapter IV of SEBI Circular No.: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/ 0000000103 dated July 29, 2022.	Confirmation was submitted along with Financial Results. Going forward will submit separate "NIL" report.
5.	No separate intimation on record date has been submitted to the stock exchange as per the provisions of Regulation 60 of SEBI (LODR) Regulations, 2015. Also, intimation of record date for payment of interest due on September 16, 2022 was not given seven working days before the record date.	The stock exchange was informed about payment of interest or redemption of debt securities in the intimation of outcome of Board meeting under Regulation 51(2) of SEBI (LODR) Regulations, 2015. Going forward intimation will be given within the due date.

Details of fraud reported by Auditors under Section 143(12):

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Auditors' Report:

There are no qualifications in the Auditors' Report on the standalone financial statements which require any clarification / explanation.

However, the following qualifications appear in the Audit Report on the Consolidated financial statements and Management's response to the Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement are as follows:

Management's response to the Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement:

Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement

1. As stated in note 5(2) to the GPUIL's standalone financial statements, the Company has invested in GMR Generation Assets Limited ('GGAL') and GMR Energy Projects Mauritius Limited ('GEPML'), subsidiaries of the Company, which have further invested in step down subsidiaries and joint ventures. Also, the Company together with GGAL and GEPML has investments in GMR Energy Limited ('GEL'), a joint venture of the Company, amounting to Rs. 895.74 crore and has outstanding loan (including accrued interest) amounting to Rs. 1,768.36 crore recoverable from GEL as at 31 March 2023. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL'), subsidiary of GEL. The aforementioned investments are carried at their respective fair value in the accompanying standalone financial statements as per Ind AS 109 – 'Financial Instruments'.

   As further mentioned in note 5(5), the fair value of investment in GKEL considered for the purpose of determining the carrying values of aforesaid investments 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.

   Owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the aforesaid loans (including accrued interest) and investments as at 31 March 2023 and the consequential impact on the accompanying standalone financial statements.

   Management's response to the Statutory Auditors' Qualification / Comment on the Company's Standalone financial statements

   Management view is documented in note 5(5) of standalone financial statement of GPUIL for March 31, 2023. As detailed in the notes, the 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

Statutory Auditors' Qualification / Comment on the Company's Standalone financial statements

2. GPUIL's internal control system towards estimating the fair value of its investment and loans (including accrued interest) in a joint venture, as more fully explained in note 5(2) to the standalone financial statements, were not operating effectively due to uncertainties in the judgments and key assumptions made by the company in such estimations, which could result in the Company not providing for adjustments, if any that may be required to the carrying values of investments, loans and its consequential impact on the accompanying standalone financial statements.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's Standalone financial statements

GPUIL has a well-defined system in place to assess the appropriateness of the carrying value of its investments. The Company engages top-tier independent valuation experts to evaluate financial model and assess the fair valuation of its investments. The process followed in conducting these assessments is also reviewed and approved by Management Assurance Group (MAG) who test the appropriateness of valuation models and accuracy of inputs used in model to determine the recoverable value.

Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement

1. As stated in note 7(b)(12)(i) to GPUIL's consolidated financial statements, 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 7(b)(12)(iii), 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 Financial Statements 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 consolidated financial statements.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement

Management view is documented in note 7b(12)(iii) of consolidated financial statement of GPUIL for the year ended March 31, 2023. As detailed in the notes, the 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.

Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement

1. The Holding Company's internal control system towards estimating the carrying value of investment and loans (including accrued interest) in a joint venture, as more fully explained in note 7b(12)(i) to the consolidated financial statements, were not operating effectively due to uncertainties in the judgments and assumptions made by the Holding Company in such estimations, which could result in the Group not providing for adjustments, if any, that may be required to the carrying values of investments, loans (including accrued interest) and its consequential impact on the accompanying consolidated financial statements.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement

The Group has a well-defined system in place to assess the appropriateness of the carrying value of its investments, including testing for impairments. The Group engages top-tier independent valuation experts to evaluate financial models and assess the fair valuation of its investments. The process followed in conducting these assessments is also reviewed and approved by Management Assurance Group (MAG) who test the appropriateness of valuation models and accuracy of inputs used in model to determine the recoverable value.

<u>Details of Subsidiary/Joint Ventures/Associate Companies:</u>

Your Company carries its businesses through its several Subsidiaries and Associate/ Joint Venture Companies, which are formed either directly or as step-down subsidiaries.

As on March 31, 2023, your Company has total 129 subsidiary companies, 18 associate companies (including Joint Ventures).

The complete list of subsidiary/stepdown subsidiary companies, associate companies and joint ventures as on March 31, 2023 is appended as '*Part A of Annexure – 2*' to this Report.

GMR Hoskote Logistics Private Limited and GMR Salem Logistics Private Limited have become step-down subsidiaries of the Company during the year under review.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statements of the Company and all its subsidiary companies, which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is appended as '*Part B of Annexure – 2*' to this Report.

Compliance with Secretarial Standards:

The Company has duly complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Changes in Share Capital:

During the year under review, there was no change in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company is Rs. 112,55,00,000 (Rupees One Hundred Twelve Crore Fifty Five Lakhs Only) divided into 9,50,00,000 (Nine Crore Fifty Lakhs) Equity shares of Rs. 10 (Rupees Ten Only) each aggregating to Rs.95,00,00,000 (Rupees Ninety Five Crore Only) and 1,75,50,000 (One Crore Seventy Five Lakhs Fifty Thousand) Preference Shares of Rs. 10 (Rupees Ten Only) each aggregating to Rs. 17,55,00,000 (Rupees Seventeen Crore Fifty Five Lakhs Only) with effect from June 03, 2019.

During the year under review, there was no changes in Share Capital of the Company.

The total Paid up Share Capital as on March 31, 2023 stands to 9,11,25,092 (Nine Crore Eleven Lakhs Twenty Five Thousand Ninety Two) Equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs.91,12,50,920 (Rupees Ninety One Crore Twelve Lakhs Fifty Thousand Nine Hundred Twenty only).

Particulars of loans, guarantees or investments under section 186:

Being NBFC, provisions of Section 186 are not applicable on the Company. Disclosure on particulars relating to Loans, guarantees or investments made by the Company during the financial year ended March 31, 2023 are explained and provided in the notes to accounts of the audited standalone financial statement of the Company.

Particulars of contracts or arrangements with related parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. Your Directors draw attention of the members to notes to accounts of financial statements which set out related party disclosures.

Further, the Company has made required disclosures in compliance with the Accounting Standard on Related Party Disclosures in terms of Schedule V of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Material changes and commitments affecting the financial position of the company:

As on the date of this report your Directors are not aware of any circumstances, not otherwise dealt with in this Report or in the financial statements of the Company, which would render any amount stated in the accounts of the Company as misleading. Further, in the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen which would affect substantially the results or the operations of the Company for the financial year in respect of which this report is made and no material changes and commitments affecting the financial position of the Company had occurred in the interval between the end of the financial year and the date of this report.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

Maintenance of Cost Records:

The Company does not attract the criteria prescribed under Section 148(1) hence Cost Records are not required to be maintained by the company.

Conservation of energy, technology Absorption, foreign exchange earnings and outgo:

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out hereunder:

A. Conservation of energy:

Your Company is not engaged in any manufacturing activity and hence the furnishing of particulars is not applicable to the Company.

B. Technology absorption:

Your Company is not engaged in any manufacturing activity and hence the furnishing of particulars is not applicable to the Company.

C. Foreign exchange earnings and Outgo:

There was no Foreign Exchange Earnings and Expenditure during the year 2022-23.

The Foreign Exchange Outgo during the year 2022-23 was:

Foreign exchange earnings and Outgo during the year:

(i) The Foreign Exchange earned in terms of actual inflows: (Rs. in Lakhs)

Particulars	March 31,2023	March 31,2022
Interest Income (include exchange Gain/Loss)	Nil	Nil
Income from management and other services	Nil	Nil

(ii) The Foreign Exchange outgo in terms of actual outflows: (Rs. In lakhs)

Particulars	March 31,2023	March 31,2022
Interest Expenses	Nil	Nil
Other Expenses	Nil	Nil

Risk Management:

The Company has robust business risk management framework capable of identifying business risks, commensurate with its activities. Your Company has a risk management policy which was formulated by the Board of Directors on November 14, 2016 and was further revised on September 26, 2019 and April 29, 2022. In the opinion of the Board, presently the Company is not facing business risk which may threaten the existence of the Company.

The Reserve Bank of India vide Master Direction on Information Technology Framework dated June 08, 2017 has mandated the NBFC Sector to enhance safety, security, efficiency in processes leading to benefits for NBFCs and their customers. Accordingly, the Company has undertaken a gap-analysis to ensure safety and security in the IT related processes and systems of the Company and IS Audit was conducted under the said requirements.

Further, your Company adheres to the applicable guidelines as per Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies as per Master Direction on Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (as amended), issued by the RBI.

Vigil Mechanism

Your Company has adopted an Ombudsman process which is the channel for receiving and redressing employees’ complaints. Under Policy on Whistle Blower, your Company encourages employees to report any fraudulent financial or other information noticed by them, to the stakeholders, any conduct that results in violation of the Company’s Code of Business Conduct to management (on an anonymous basis, if employees so desire.) Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees, who based on the employee’s reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Audit Committee periodically reviews the functioning of this mechanism and there was no such instance reported during the year under review.

Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014 ("the Act"), the Company has constituted Corporate Social Responsibility Committee (CSR Committee) of the Board on October 27, 2016, which was reconstituted on May 30, 2022. CSR Committee is responsible for formulating and monitoring the CSR policy of the Company. The CSR Policy may be accessed on the Company's website at the link: https://holdinggepl.com/gepl-policies.aspx

The provisions of the Act were not applicable for contributing any amount towards the CSR activities in view of no Net Profit.

The disclosure of contents of CSR Policy in the Board's Report as per Rule 9 of the Companies (Accounts) Rules, 2014 is appended as '*Annexure-3*' forming part of this report.

Change in the nature of business:

During the year under review, there was no change in the nature of the business of the Company.

Other Compliances/ Disclosures:

Your Company continues to comply with the requirements prescribed by RBI for a CIC.

Your Company has formulated and is implementing a policy known as Policy on Resource Planning in compliance with the Circular No. RBI/2014-15/475 DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015 issued by Reserve Bank of India ("RBI Private Placement Guidelines") which was approved by the Board of Directors on July 27, 2016 and further revised on September 30, 2019.

Further, as per RBI Master Direction on Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 and RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 for NBFCs dated September 01, 2016 (as amended), Corporate Governance Report, Management Discussion & Analysis Report and other disclosures are appended as 'Annexure 4' to this Report and can be accessed at website www.holdinggepl.com.

Your Company has been taking appropriate measures in terms of changes in Regulations from time to time.

Public Deposits:

During the year under review, the Company, being CIC (NBFC), has not accepted any deposits from public during the financial year ended on March 31, 2023.

<u>Details in respect of adequacy of internal financial controls with reference to the Financial Statements:</u>

The Company has in place adequate a financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

<u>Details of Debenture Trustees:</u>

As per Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contact details of the Debenture Trustees of the Company are provided in '*Annexure - 5*' that forms part of this Report.

<u>Particulars of Employees and related disclosures:</u>

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

<u>Code of Conduct for Directors and Senior Managerial Personnel and Code of Business Conduct and Ethics</u>

Good corporate governance does not mean merely compliance and simply a matter of employing checks and balances; rather it is considered as a continuous process for superior delivery of Company's objectives with a view to translate opportunities into reality. With this conceptual clarity your Company had adopted Code of Conduct for Directors and Senior Managerial Personnel and Code of Business Conduct and Ethics with effect from August 03, 2011. The primary objective is to encode and adopt a corporate culture of conscience and consciousness, transparency and openness in the business operations, fairness and accountability in carrying out the financial transactions, having the propriety, equity and sustainable value creation, to follow the ethical practices and to develop capabilities and identify opportunities that best serve the goal of value creation, thereby creating an outstanding company in the field it is engaged in.

The Directors have complied with the norms of Fit and Proper Criteria as required under the RBI Regulations.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company at Group level has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and have constituted Internal Complaints Committee (ICC) to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed off during the financial year ending March 31, 2023:

Sl. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Sexual Harassment of women at workplace	Nil	Nil

Acknowledgement:

Your Directors would like to express their sincere appreciation for the guidance and co-operation received from the Reserve Bank of India (RBI), Government Authorities, Securities and Exchange Board of India (SEBI), Stock Exchanges, Financial Institutions, Banks, Debenture Trustees, Debenture Holders and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees of the Company and its subsidiaries.

For and on behalf of the Board of Directors
of GMR Enterprises Private Limited

Grandhi Mallikarjuna Rao
Chairman
DIN: 00574243

Place: New Delhi
Date: 09.08.2023

V SREEDHARAN AND ASSOCIATES
Company Secretaries
Plot No. 293, # 201, 2nd Floor, 10th Main Road,
3rd Block, Jayanagar, Bengaluru - 560 011
+ 91 80 49594533 compliance@sreedharancs.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED: 31.03.2023.

To,
The Members,
GMR ENTERPRISES PRIVATE LIMITED
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600 014.

CIN: U74900TN2007PTC102389

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GMR ENTERPRISES PRIVATE LIMITED** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2023 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Sreedharan & Associates Company Secretaries

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 **(the Act)** and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rule made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing (to the extent applicable);

(v) The following laws specifically applicable to the company:

a. The Reserve Bank of India Act, 1934.

b. Master Direction- Non-Banking Financial Companies- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

c. Master Directions-Core Investment Companies (Reserve Bank) Directions, 2016.

d. Master Direction-Information Technology Framework for the NBFC Sector, 2017.

e. Scale Based Regulation (SBR) A Revised Regulatory Framework for NBFCs (the framework).

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**

Sreedharan & Associates Company Secretaries

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has listed its Debentures on the Bombay Stock Exchange (BSE) on November 02, 2016, and is the Holding Company of GMR Airports Infrastructure Limited, and GMR Power and Urban Infra Limited, listed Companies. It is a Core Investment Company (CIC) holding Certificate of Registration No.C-07.00832 dated August 02, 2017, issued by Reserve Bank of India, Chennai.

V. Sreedharan & Associates Company Secretaries

a) We have also examined compliance with applicable clauses of the following Secretarial Standards (SS-1) on meetings of the Board of Directors and Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India.
b) Listing agreement entered by the Company with Bombay Stock Exchange.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same has been subject to review by statutory auditors and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, **except for our remarks as mentioned in Annexure I annexed below.**

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance or on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

V. Sreedharan & Associates
Company Secretaries

We further report that based on the compliance certificates furnished by the Company Secretary and Chief Financial Officer of the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company has undertaken the following actions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

1. Issue of 1500 Listed, Rated, Secured Redeemable Non- Convertible Debentures of Rs. 10,00,000 (ten lakh) each to Neo Asset Management Limited or their affiliates on private placement basis as approved by the Board of Directors in their meeting held on 15th December 2022.
2. Approval for transfer of stake held in GMR League Games Private Limited and JSW GMR Cricket Private Limited by the company to GMR Sports Venture Private Limited pursuant to reorganisation of sports business as approved by the Board of Directors in their meeting held on 17th March 2023.

For **V SREEDHARAN & ASSOCIATES**

Company Secretaries

V Sreedharan & Associates Company Secretaries

(V Sreedharan)
Partner
FCS: 2347; CP No.833

Place: Bengaluru
Date: 02/08/2023

UDIN: F002347E000725509
Peer Review Certificate Number:589/2019

This report is to be read with **Annexure I and II** which forms an integral part of this report.

ANNEXURE I

(This forms part of the Secretarial Audit Report of GMR Enterprises Private Limited for the year ended March 31, 2023)

1. **Delay in submission of statement for half year ended September 30th ,2022** under Clause 10.1(a) of Chapter VII of SEBI Circular No.: SEBI/HO/DDHS/P/CIR/2021/613 dated April 13,2022 read with Regulation 46 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

2. **Intimations to stock exchanges, though given for the quarters ended 30th September, 2022, 31st December, 2022 and 31st March, 2023 was not in the prescribed format** as prescribed under Regulation 57(4) and Regulation 57(5) of SEBI (LODR) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29,2022.

3. **Submission of statement of utilization of proceeds of issue of non-convertible securities to the stock exchange during the FY 2022-23** as prescribed under Regulation 52(7) of SEBI (LODR) Regulations, 2015 was not in the prescribed format.

4. **Non submission of a separate "Nil Report" for confirmation that there were no deviations in the use of issue proceeds of non-convertible debentures from the objects of the issue** as prescribed under Regulation 52(7A) of SEBI (LODR) Regulations, 2015 read with sub-clause 2 of Chapter IV of SEBI Circular No.: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29,2022, though according to the company, confirmation was submitted along with financial results.

5. **No separate intimation on record date has been submitted to the stock exchange as per the provisions of Regulation 60 of SEBI (LODR) Regulations, 2015. Also, intimation of record date for payment of interest due on September 16, 2022, was not given seven working days before the record date.** According to the company, it has informed to the stock exchange about payment of interest or redemption of debt securities in the intimation of outcome of Board meeting under Regulation 51(2) of SEBI (LODR) Regulations, 2015.

For V. Sreedharan & Associates

02/08/2023

V. Sreedharan
Partner
F.C.S.-2347 : C.P. No. 833

V. Sreedharan & Associates
Company Secretaries

Annexure II

To,

The Members,
GMR ENTERPRISES PRIVATE LIMITED
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600 014.

Our report of even date is to be read along with this letter:

1.Maintenance of secretarial records are the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2.We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3.We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.

4.Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6.The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7.We have partly conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this report.

For **V SREEDHARAN & ASSOCIATES**

Company Secretaries

Sreedharan & Associates
Company Secretaries

(V Sreedharan)
Partner
FCS: 2347; CP No.833

Place: Bengaluru
Date: 02/08/2023

UDIN: F002347E000725509
Peer Review Certificate Number:589/2019

Part A of Annexure- 2

List of Subsidiaries and Associate companies as on March 31, 2023

Sl. No.	Name[¥]	Holding/Subsidiary/ [£]Associate
1.	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited) (GIL)	Subsidiary
2.	GMR Power and Urban Infra Limited (GPUIL)	Subsidiary
3.	GMR Infratech Private Limited (GIPL)	Subsidiary
4.	Cadence Enterprises Private Limited (CEPL)	Subsidiary
5.	Purak Infrastructure Services Private Limited	Subsidiary
6.	Kirthi Timbers Private Limited (KTPL)	Subsidiary
7.	Corporate Infrastructure Services Private Limited (CISPL)	Subsidiary
8.	Grandhi Enterprises Private Limited (Grandhi)	Subsidiary
9.	Vijay Nivas Real Estates Private Limited (VNRPL)	Subsidiary
10.	Fabcity Properties Private Limited (FPPL)	Subsidiary
11.	Kondampeta Properties Private Limited (KPPL)	Subsidiary
12.	Hyderabad Jabilli Properties Private Limited (HJPPL)	Subsidiary
13.	GMR Bannerghatta Properties Private Limited (GBPPL)	Subsidiary
14.	Kakinada Refinery and Petrochemicals Private Limited (KRPPL)	Subsidiary
15.	GMR Solar Energy Private Limited (GSEPL)	Subsidiary
16.	Kothavalasa Infraventures Private Limited (KIPL)	Subsidiary
17.	GMR Real Estate Private Limited (GREPL)	Subsidiary
18.	GMR Property Developers Private Limited (GPDPL)	Subsidiary
19.	Aero Investment Management Private Limited	Subsidiary
20.	Salvia Real Estates Private Limited (SREPL)	Subsidiary
21.	GMR Hoskote Logistics Private Limited (GHLPL)	Subsidiary
22.	GMR Infrastructure (Malta) Limited (GIML)**	Subsidiary
23.	GMR Holdings (Overseas) Limited (GHOL)	Subsidiary
24.	GMR Holdings (Mauritius) Limited (GHMaL)	Subsidiary
25.	Crossridge Investments Limited (CIL)	Subsidiary
26.	GMR Holdings Overseas (Singapore) Pte Limited (GHOSPL)	Subsidiary
27.	GMR Business & Consultancy LLP (GBCLLP)	Subsidiary
28.	GMR Infra Ventures LLP	Subsidiary
29.	GMR Logistics Private Limited	Subsidiary
30.	GMR Salem Logistics Private Limited	Subsidiary
31.	GMR Technologies Private Limited	Subsidiary
32.	GMR Energy Trading Limited (GETL)	Subsidiary
33.	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
34.	GMR Generation Assets Limited (GGAL)	Subsidiary

35.	GMR Highways Limited (GMRHL)	Subsidiary
36.	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
37.	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
38.	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
39.	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary
40.	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
41.	GMR Corporate Services Limited (GASL) (formerly GMR Aerostructure Services Limited)	Subsidiary
42.	GMR Aviation Private Limited (GAPL)	Subsidiary
43.	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
44.	Advika Properties Private Limited (APPL)	Subsidiary
45.	Aklima Properties Private Limited (AKPPL)	Subsidiary
46.	Amartya Properties Private Limited (AMPPL)	Subsidiary
47.	Baruni Properties Private Limited (BPPL)	Subsidiary
48.	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary
49.	Camelia Properties Private Limited (CPPL)	Subsidiary
50.	Deepesh Properties Private Limited (DPPL)	Subsidiary
51.	Eila Properties Private Limited (EPPL)	Subsidiary
52.	Gerbera Properties Private Limited (GPL)	Subsidiary
53.	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
54.	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
55.	Idika Properties Private Limited (IPPL)	Subsidiary
56.	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
57.	Larkspur Properties Private Limited (LAPPL)	Subsidiary
58.	Nadira Properties Private Limited (NPPL)	Subsidiary
59.	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
60.	Prakalpa Properties Private Limited (PPPL)	Subsidiary

61.	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
62.	Shreyadita Properties Private Limited (SPPL)	Subsidiary
63.	Pranesh Properties Private Limited (PRPPL)	Subsidiary
64.	Sreepa Properties Private Limited (SRPPL)	Subsidiary
65.	Radhapriya Properties Private Limited (RPPL)	Subsidiary
66.	Asteria Real Estates Private Limited (AREPL)	Subsidiary
67.	Lantana Properties Private Limited (LPPL)	Subsidiary
68.	Namitha Real Estates Private Limited (NREPL)	Subsidiary
69.	HoneyFlower Estates Private Limited (HFEPL)	Subsidiary
70.	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary
71.	Suzone Properties Private Limited (SUPPL)	Subsidiary
72.	Lilliam Properties Private Limited (LPPL)	Subsidiary
73.	Dhruvi Securities Limited (DSPL)	Subsidiary
74.	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
75.	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
76.	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
77.	GMR Power and Urban Infra (Mauritius) Limited (GPUIML)	Subsidiary
78.	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
79.	GMR Infrastructure Overseas Limited, Malta (GIOL)	Subsidiary
80.	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
81.	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
82.	Indo Tausch Trading DMCC (ITTD)	Subsidiary
83.	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary
84.	GMR Smart Electricity Distribution Private Limited (GSEDPL) (Formerly GMR Mining & Energy Private Limited) (GMEPL)	Subsidiary
85.	GMR Male International Airport Private Limited (GMIAL)	Subsidiary
86.	PT GMR Infrastructure Indonesia (PT GMR Infra)	Subsidiary

87.	GMR Energy Limited (GEL) •	Subsidiary
88.	GMR Energy (Mauritius) Limited (GEML) •	Subsidiary
89.	GMR Lion Energy Limited (GLEL) •	Subsidiary
90.	Karnali Transmission Company Private Limited (KTCPL) •	Subsidiary
91.	GMR Kamalanga Energy Limited (GKEL) •	Subsidiary
92.	GMR Vemagiri Power Generation Limited (GVPGL) •	Subsidiary
93.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) •	Subsidiary
94.	GMR Consulting Services Limited (GCSL) •	Subsidiary
95.	GMR Bajoli Holi Hydropower Private Limited (GBHHPL) •	Subsidiary
96.	GMR Warora Energy Limited (GWEL) •	Subsidiary
97.	GMR Bundelkhand Energy Private Limited (GBEPL) •	Subsidiary
98.	GMR Rajam Solar Power Private Limited (GRSPPL) •	Subsidiary
99.	GMR Maharashtra Energy Limited (GMAEL) •	Subsidiary
100.	GMR Gujarat Solar Power Limited (GGSPL) •	Subsidiary
101.	GMR Indo-Nepal Power Corridors Limited (GINPCL) •	Subsidiary
102.	GMR Upper Karnali Hydropower Limited (GUKPL) •	Subsidiary
103.	GMR Green Energy Limited GGEL)[#] (formerly GMR Green Energy Private Limited) (GGEPL))	Subsidiary
104.	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
105.	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary
106.	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
107.	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	Subsidiary
108.	GMR Aero Technic Limited (GATL)	Subsidiary
109.	GMR Airport Developers Limited (GADL)	Subsidiary
110.	GMR Hospitality and Retail Limited (GHRL)	Subsidiary
111.	GMR Hyderabad Airport Assets Limited** (GHAAL)	Subsidiary
112.	GMR Visakhapatnam International Airport Ltd (GVIAL)	Subsidiary

113.	Delhi International Airport Limited (DIAL)	Subsidiary
114.	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
115.	GMR Airports Limited (GAL)	Subsidiary
116.	GMR Corporate Affairs Limited (GCAL)	Subsidiary
117.	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
118.	GMR Goa International Airport Limited (GGIAL)	Subsidiary
119.	GMR Infra Developers Limited (GIDL)	Subsidiary
120.	Raxa Security Services Limited (RSSL)	Subsidiary
121.	GMR Hospitality Limited	Subsidiary
122.	GMR Airports International B.V. (GAIBV)	Subsidiary
123.	GMR Airports (Mauritius) Limited (GAML)*	Subsidiary
124.	GMR Airports Netherlands B.V (GAN BV)	Subsidiary
125.	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary
126.	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary
127.	GMR Kannur Duty Free Services Limited (GKDFSL)	Subsidiary
128.	GMR Airport Greece Single Member SA	Subsidiary
129.	Delhi Duty Free Services Private Limited (DDFS)@	Subsidiary
130.	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Associate
131.	Delhi Aviation Services Private Limited (DASPL)	Associate
132.	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	Associate
133.	GMR Megawide Cebu Airport Corporation (GMCAC)	Associate
134.	Megawide GMR Construction JV, Inc. (MGCJV Inc.)	Associate
135.	ESR GMR Logistics Park Private Limited (EGLPPL)# (Formerly known as GMR Logistics Park Private Limited)	Associate#
136.	Heraklion Crete International Airport SA (Crete)	Associate
137.	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
138.	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Associate

139.	TIM Delhi Airport Advertising Private Limited (TIM)	Associate
140.	PT Angkasa Pura Aviasi***	Associate
141.	GMR Bajoli Holi Hydropower Private Limited	Associate
142.	Globemerchants Inc.	Associate
143.	DIGI Yatra Foundation (DIGI)	Associate
144.	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	Associate
145.	Megawide GISPL Construction Joint Venture (MGCJV)	Associate
146.	GMR Rajahmundry Energy Limited (GREL)	Associate
147.	AMG Healthcare Destination Private Limited	JV (50:50)
148.	GMR Male International Airport Private Limited^	Associate

£ Associate includes Joint Ventures.

* Under Process of Striking Off/winding up.

**strike off with effect April 06, 2023

¥ does not include Company limited by guarantee.

● assessed as Jointly Controlled Entities for the purpose of Indian Accounting Standards.

Change of name

***PT Angkasa Pura Aviasi is 49%:51% Joint Venture of GMR Airports Netherlands B.V. and PT Angkasa Pura II. It is incorporated in Indonesia for development and management of Medan Kualanamu International Airport in Indonesia.

^ Through GEPL indirect subsidiary i.e. GHML 23%

ANNEXURE 'A' TO THE BOARD'S REPORT

Form No. AOC - 1

(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries (Rs. In crore)

S.No	Name of ths Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehen sive income (OCI)	Tax imapct of OCI	Other comprehen sive income (Net)	Total comprehen sive income	Propo sed divide nd	Effective % of sharehol ding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
1	GMR Krishnagiri SIR Limited #	April 01, 2022- March 31, 2023	28.09.2007	INR	117.50	126.51	514.51	270.50	-	-	(23.58)	0.02	(23.60)	-	-	-	(23.60)	-	62.33%	-	0.00%
2	GMR Aviation Private Limited	April 01, 2022- March 31, 2023	28.05.2007	INR	244.08	(113.32)	153.26	22.50	-	73.21	3.92	-	3.92	0.08	-	0.08	4.00	-	62.33%	73.21	0.60%
3	GMR SEZ & Port Holdings Limited	April 01, 2022- March 31, 2023	31.03.2008	INR	47.99	(226.24)	219.27	397.52	17.00	0.55	(84.97)	0.00	(84.98)	(0.00)	-	(0.00)	(84.98)	-	62.33%	-	0.00%
4	Advika Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	2.73	5.45	1.72	-	-	2.79	-	2.79	-	-	-	2.79	-	62.33%	-	0.00%
5	Aklima Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	3.97	6.83	1.85	-	-	3.05	0.00	3.05	-	-	-	3.05	-	62.33%	-	0.00%
6	Amartya Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	(0.47)	2.81	2.29	-	-	0.54	-	0.54	-	-	-	0.54	-	62.33%	-	0.00%
7	Baruni Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	2.72	3.95	0.23	-	-	2.59	-	2.59	-	-	-	2.59	-	62.33%	-	0.00%
8	Bougainvillea Properties Private Limited #	April 01, 2022- March 31, 2023	07.07.2009	INR	1.00	11.00	12.01	0.01	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)	-	62.33%	-	0.00%
9	Camelia Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	11.01	12.15	0.14	-	-	0.35	-	0.35	-	-	-	0.35	-	62.33%	-	0.00%
10	Deepesh Properties Private Limited #	April 01, 2022- March 31, 2023	11.06.2010	INR	1.00	10.64	11.64	0.00	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	62.33%	-	0.00%
11	Eila Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	(0.29)	3.12	2.41	-	-	0.97	-	0.97	-	-	-	0.97	-	62.33%	-	0.00%
12	Gerbera Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	8.15	10.29	1.13	-	-	0.21	-	0.21	-	-	-	0.21	-	62.33%	-	0.00%
13	Lakshmi Priya Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	4.40	5.63	0.23	-	-	4.67	-	4.67	-	-	-	4.67	-	62.33%	-	0.00%
14	Larkspur Properties Private Limited #	April 01, 2022- March 31, 2023	01.02.2011	INR	1.00	6.27	8.27	1.00	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	62.33%	-	0.00%
15	Honeysuckle Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	2.35	6.89	3.54	-	-	0.86	-	0.86	-	-	-	0.86	-	62.33%	-	0.00%
16	Idika Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	0.63	3.70	2.07	-	-	1.24	-	1.24	-	-	-	1.24	-	62.33%	-	0.00%
17	Krishnapriya Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	6.65	9.92	2.26	-	-	4.82	-	4.82	-	-	-	4.82	-	62.33%	-	0.00%
18	Nadira Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	2.29	4.39	1.10	-	-	2.54	(0.00)	2.54	-	-	-	2.54	-	62.33%	-	0.00%
19	Prakalpa Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	0.82	3.61	1.79	-	-	2.22	-	2.22	-	-	-	2.22	-	62.33%	-	0.00%
20	Purnachandra Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	9.29	10.76	0.46	-	-	4.48	-	4.48	-	-	-	4.48	-	62.33%	-	0.00%
21	Padmapriya Properties Private Limited	April 01, 2022- March 31, 2023	11.06.2010	INR	1.00	4.84	20.94	15.12	-	1.41	0.80	0.02	0.79	(0.02)	-	(0.02)	0.77	-	62.33%	1.41	0.01%
22	Pranesh Properties Private Limited #	April 01, 2022- March 31, 2023	27.06.2011	INR	1.00	12.01	13.06	0.05	-	-	11.99	0.05	11.95	-	-	-	11.95	-	62.33%	-	0.00%
23	Radhapriya Properties Private Limited #	April 01, 2022- March 31, 2023	01.11.2011	INR	1.00	(3.03)	10.87	12.90	-	-	(0.19)	-	(0.19)	-	-	-	(0.19)	-	62.33%	-	0.00%
24	Shreyadita Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	11.24	13.00	0.76	-	-	1.88	-	1.88	-	-	-	1.88	-	62.33%	-	0.00%
25	Sreepa Properties Private Limited #	April 01, 2022- March 31, 2023	31.03.2009	INR	1.00	5.19	7.38	1.19	-	-	3.10	-	3.10	-	-	-	3.10	-	62.33%	-	0.00%
26	Asteria Properties Private Limited #	April 01, 2022- March 31, 2023	28.04.2012	INR	0.03	4.97	5.02	0.02	-	-	4.83	0.03	4.80	-	-	-	4.80	-	62.33%	-	0.00%
27	Lantana Properties Private Limited #	April 01, 2022- March 31, 2023	28.08.2012	INR	0.01	3.10	3.12	0.01	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	62.33%	-	0.00%
28	Namitha Real Estates Private Limited #	April 01, 2022- March 31, 2023	27.03.2014	INR	0.01	(2.36)	24.27	26.62	-	-	(0.26)	-	(0.26)	-	-	-	(0.26)	-	62.33%	-	0.00%
29	Honey Flower Estates Private Limited	April 01, 2022- March 31, 2023	27.03.2014	INR	4.76	37.23	43.82	1.83	-	3.81	3.08	0.75	2.32	-	-	-	2.32	-	62.33%	3.81	0.03%
30	Suzone Properties Private Limited #	April 01, 2022- March 31, 2023	15.07.2014	INR	0.01	(5.35)	10.74	16.09	-	-	(0.69)	-	(0.69)	-	-	-	(0.69)	-	62.33%	-	0.00%
31	Lilliam Properties Private Limited #	April 01, 2022- March 31, 2023	15.07.2014	INR	0.01	(2.15)	6.47	8.61	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	62.33%	-	0.00%
32	GMR Corporate Affairs Private Limited	April 01, 2022 - March 31, 2023	22.12.2006	INR	5.00	(17.11)	189.80	201.91	-	-	(2.98)	-	(2.98)	-	-	-	(2.98)	-	62.33%	-	0.00%
33	GMR Hospitality and Retail Limited	April 01, 2022 - March 31, 2023	08.09.2008	INR	238.33	(107.70)	323.41	192.78	34.12	304.98	50.72	-	50.72	(0.05)	-	(0.05)	50.67	-	20.03%	295.71	2.42%
34	Dhruvi Securities Limited (formerly Dhruvi Securities Private Limited)	April 01, 2022- March 31, 2023	23.02.2010	INR	190.76	137.05	386.66	58.85	-	9.39	(0.63)	0.26	(0.88)	(13.74)	-	(13.74)	(14.63)	-	62.33%	-	0.00%
35	GMR Business Process and Services Private Limited	April 01, 2022 - March 31, 2023	19.08.2011	INR	0.01	(18.22)	7.31	25.51	-	-	(1.68)	-	(1.68)	-	-	-	(1.68)	-	62.33%	-	0.00%
36	GMR Airport Developers Limited	April 01, 2022 - March 31, 2023	22.01.2011	INR	10.20	109.61	516.93	397.13	10.04	299.77	41.95	(10.61)	31.34	(0.81)	0.21	(0.61)	30.73	-	31.79%	112.03	0.92%

Form No. AOC - 1

(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries (Rs. In crore)

S.No	Name of ths Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
37	Raxa Security Services Limited	April 01, 2022 - March 31, 2023	20.10.2015	INR	36.44	31.98	418.61	350.19	2.81	262.46	3.63	0.09	3.71	(0.56)	-	(0.56)	3.15	-	62.33%	180.29	1.48%
38	GMR Hyderabad International Airport Limited	April 01, 2022 - March 31, 2023	29.10.2003	INR	378.00	1,425.07	11,403.41	9,600.34	937.50	1,246.24	58.12	(25.13)	32.99	(240.94)	99.42	(141.52)	(108.53)	-	20.03%	1,135.87	9.30%
39	GMR Aerostructure Services Limited	April 01, 2022- March 31, 2023	18.07.2007	INR	0.05	225.94	920.86	694.87	536.27	-	48.57	0.16	48.41	-	-	-	48.41	-	62.33%	-	0.00%
40	GMR Hyderabad Aerotropolis Limited	April 01, 2022 - March 31, 2023	18.07.2007	INR	111.88	(37.12)	235.00	160.23	51.93	15.60	(10.32)	-	(10.32)	(0.05)	-	(0.05)	(10.37)	-	20.03%	12.86	0.11%
41	GMR Hyderabad Aviation SEZ Limited	April 01, 2022 - March 31, 2023	04.12.2007	INR	51.60	13.66	312.30	247.04	59.88	57.41	14.75	(0.57)	14.18	(0.04)	-	(0.04)	14.15	-	20.03%	52.92	0.43%
42	Gateways for India Airports Private Limited	April 01, 2022- March 31, 2023	12.01.2005	INR	0.01	2.60	2.63	0.01	-	-	0.04	0.01	0.04	-	-	-	0.04	-	53.91%	-	0.00%
43	Delhi International Airport Limited	April 01, 2022 - March 31, 2023	19.04.2006	INR	2,450.00	(674.48)	20,673.39	18,897.87	914.43	3,989.97	(277.31)	(7.55)	(284.86)	(311.73)	-	(311.73)	(596.59)	-	20.35%	3,902.25	31.95%
44	GMR Hospitality Limited	July 25, 2022 - March 31, 2023	25.07.2022	INR	8.10	(0.86)	11.78	4.54	-	4.51	(1.15)	0.29	(0.86)	-	-	-	(0.86)	-	22.25%	4.51	0.04%
45	Delhi Airport Parking Services Private Limited	April 01, 2022 - March 31, 2023	03.03.2010	INR	81.44	8.00	336.00	246.56	53.03	181.56	33.86	(9.97)	23.88	0.01	(0.00)	0.01	23.89	-	22.90%	181.56	1.49%
46	GMR Aero Technic Limited	April 01, 2022 - March 31, 2023	12.12.2014	INR	0.10	(0.03)	0.42	0.35	-	-	(0.03)	(0.00)	(0.03)	-	-	-	(0.03)	-	20.03%	-	0.00%
47	GMR Air Cargo and Aerospace Engineering Company Limited	April 01, 2022 - March 31, 2023	12.12.2014	INR	455.85	(431.76)	552.51	528.42	55.17	382.40	10.22	-	10.22	(0.35)	-	(0.35)	9.87	-	20.03%	382.33	3.13%
48	GMR Airports Limited	April 01, 2022 - March 31, 2023	31.03.2009	INR	1,406.67	33,493.98	48,510.57	13,609.92	445.45	445.25	(180.83)	(1.85)	(178.98)	22,165.18	(4,951.09)	17,214.09	17,035.11	-	31.79%	278.31	2.28%
49	GMR Airport Singapore Pte Limited (a)	January 01, 2022 - December 31, 2022	24.07.2019	USD	3.56	20.46	33.66	9.64	-	16.54	(22.98)	-	(22.98)	(2.78)	-	(2.78)	(25.76)	-	31.79%	16.54	0.14%
50	GMR Energy Trading Limited	April 01, 2022- March 31, 2023	09.03.2010	INR	128.50	12.73	1,064.71	923.48	-	642.21	10.13	2.46	7.68	0.12	0.03	0.09	7.77	-	59.82%	601.24	4.92%
51	GMR Londa Hydropower Private Limited #	April 01, 2022- March 31, 2023	11.11.2008	INR	0.01	(102.06)	0.06	102.12	-	-	(6.83)	-	(6.83)	-	-	-	(6.83)	-	51.21%	-	0.00%
52	GMR Generation Assets Limited	April 01, 2022- March 31, 2023	03.12.2010	INR	1,968.43	(2,795.94)	1,267.07	2,094.58	-	1.06	(187.44)	-	(187.44)	-	-	-	(187.44)	-	51.21%	0.30	0.00%
53	GMR Ambala Chandigarh Expressways Private Limited	April 01, 2022- March 31, 2023	09.09.2005	INR	98.24	(353.66)	285.90	541.33	-	71.50	(36.26)	-	(36.26)	0.07	-	0.07	(36.19)	-	62.33%	71.50	0.59%
54	GMR Pochanpalli Expressways Limited	April 01, 2022- March 31, 2023	18.11.2005	INR	138.00	160.53	695.36	396.83	-	57.77	53.28	9.33	43.95	0.10	-	0.10	44.05	-	62.33%	57.77	0.47%
55	GMR Highways Limited	April 01, 2022- March 31, 2023	08.01.2009	INR	843.33	484.37	2,797.85	1,470.15	0.56	114.94	(132.44)	(2.52)	(129.92)	(0.02)	-	(0.02)	(129.94)	-	62.33%	-	0.00%
56	GMR Hyderabad Vijayawada Expressways Private Limited	April 01, 2022- March 31, 2023	31.07.2009	INR	5.00	(1,140.76)	1,923.42	3,059.18	-	449.65	(133.71)	-	(133.71)	(0.06)	-	(0.06)	(133.77)	-	56.10%	449.52	3.68%
57	GMR Chennai Outer Ring Road Private Limited	April 01, 2022- March 31, 2023	26.03.2010	INR	30.00	13.97	668.26	624.30	-	76.12	41.41	-	41.41	(0.00)	-	(0.00)	41.40	-	56.10%	76.12	0.62%
58	GMR Infrastructure (Global) Limited (a)	January 01, 2022 - December 31, 2022	28.05..2008	USD	1,132.77	(1,132.77)	-	-	-	-	-	-	-	(114.89)	-	(114.89)	(114.89)	-	62.33%	-	0.00%
59	GMR Infrastructure (Cyprus) Limited (a)****	January 01, 2022 - December 31, 2022	19.11.2007	USD	0.05	(0.39)	0.00	0.34	-	-	(0.25)	-	(0.25)	(109.71)	-	(109.71)	(109.96)	-	62.33%	-	0.00%
60	GMR Power & Urban Infra (Mauritius) Limited (formerly GMR Infrastructure (Mauritius) Limited) (a)	January 01, 2022 - December 31, 2022	18.12.2007	USD	2,651.75	(2,289.91)	390.06	28.22	-	-	796.28	-	796.28	56.18	-	56.18	852.46	-	62.33%	-	0.00%
61	GMR Infrastructure Overseas Limited, Malta (b)	January 01, 2022 - December 31, 2022	27.03.2013	EURO	0.03	22.94	23.39	0.43	-	-	(0.32)	-	(0.32)	0.51	-	0.51	0.19	-	62.33%	-	0.00%
62	Indo Tausch Trading DMCC (a)	January 01, 2022 - December 31, 2022	20.03.2016	USD	2.27	45.51	58.51	10.73	-	8.95	(15.62)	-	(15.62)	(1.34)	-	(1.34)	(16.96)	-	62.33%	8.95	0.07%
63	GMR Infrastructure (UK) Limited (c)	January 01, 2022 - December 31, 2022	03.03.2008	GBP	49.86	(66.00)	4.43	20.56	-	-	(4.05)	-	(4.05)	1.49	-	1.49	(2.56)	-	62.33%	-	0.00%
64	GADL International Limited (a)****	January 01, 2022 - June 21, 2022	22.01.2011	USD	-	-	-	-	-	-	-	-	-	(1.10)	-	(1.10)	(1.10)	-	62.33%	-	0.00%
65	GMR Infrastructure (Overseas) Limited (a)	January 01, 2022 - December 31, 2022	23.06.2010	USD	0.00	(1,166.55)	672.64	1,839.19	-	-	127.90	-	127.90	(125.58)	-	(125.58)	2.32	-	62.33%	-	0.00%
66	GMR Male International Airport Private Limited (a)	January 01, 2022 - December 31, 2022	09.08.2010	USD	248.59	476.45	731.12	6.07	-	-	(0.21)	-	(0.21)	48.33	-	48.33	48.12	-	47.92%	-	0.00%
67	GMR Energy (Cyprus) Limited (a)****	January 01, 2022 - May 20, 2022	26.08.2008	USD	-	-	-	-	-	-	-	-	-	(14.70)	-	(14.70)	(14.70)	-	62.33%	-	0.00%
68	GMR Energy (Netherlands) B.V.(a)	January 01, 2022 - December 31, 2022	27.10.2008	USD	0.18	(0.14)	0.04	-	-	-	(0.33)	-	(0.33)	(16.16)	-	(16.16)	(16.50)	-	62.33%	-	0.00%
69	GMR Infrastructure Singapore Pte Limited (a)	January 01, 2022 - December 31, 2022	10-02-2009	USD	509.95	389.76	1,612.28	712.57	-	2,870.80	26.53	-	26.53	123.94	-	123.94	150.47	-	62.33%	2,870.80	23.51%
70	GMR Energy Projects (Mauritius) Limited (a)	January 01, 2022 - December 31, 2022	23.12.2010	USD	0.08	(2,046.92)	195.73	2,242.56	100.10	-	104.77	-	104.77	(213.53)	-	(213.53)	(108.76)	-	62.33%	-	0.00%
71	GMR Coal resources Pte Ltd (a)	January 01, 2022 - December 31, 2022	04.06.2010	USD	624.57	(596.13)	29.08	0.65	-	-	315.97	106.30	209.66	(71.67)	-	(71.67)	138.00	-	62.33%	-	0.00%
72	GMR Airports (Mauritius) Limited (a) #****	January 01, 2022 - December 31, 2022	21.01.2013	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.79%	-	0.00%

Form No. AOC - 1

(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries (Rs. In crore)

S.No	Name of ths Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
73	GMR Infra Developers Limited	April 01, 2022 - March 31, 2023	28.02.2017	INR	0.05	8,349.28	11,728.35	3,379.02	42.05	4.14	(242.48)	(0.13)	(242.62)	6,320.52	(1,446.14)	4,874.39	4,631.77	-	62.33%	4.14	0.03%
74	GMR Nagpur International Airport Limited #	April 01, 2022 - March 31, 2023	22.08.2019	INR	0.26	(0.16)	0.11	0.00	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	31.79%	-	0.00%
75	GMR Kannur Duty Free Services Limited	April 01, 2022 - March 31, 2023	25.11.2019	INR	4.45	2.44	10.88	3.99	-	17.53	2.87	(0.76)	2.10	(0.00)	-	(0.00)	2.10	-	31.79%	17.53	0.14%
76	GMR International Airport BV(a)	January 01, 2022 - December 31, 2022	28.05.2018	USD	713.73	(1,364.48)	2,742.75	3,393.50	-	-	(745.73)	-	(745.73)	(95.98)	-	(95.98)	(841.71)	-	31.79%	-	0.00%
77	GMR Power Urban Infra Limited	April 01, 2021 - March 31, 2022	17.05.2020	INR	301.80	101.47	6,835.40	6,432.13	-	1,408.78	(216.10)	-	(282.86)	(358.45)	-	(358.45)	(641.31)	-	62.33%	1,226.89	10.05%
78	Megawide - GISPL Construction JV (d) **	January 01, 2022 - December 31, 2022	01.04.2017	PHP	0.67	13.17	105.03	91.19	-	82.21	12.81	-	12.81	0.31	-	0.31	13.11	-	31.17%	82.21	0.67%
79	GMR Goa International Airport Limited	April 01, 2022 - March 31, 2023	14.10.2016	INR	657.00	(143.74)	3,117.90	2,604.64	3.74	26.80	(148.23)	0.02	(148.21)	(0.13)	-	(0.13)	(148.35)	-	31.79%	23.15	0.19%
80	GMR Smart Electricity Distribution Private Limited (Formerly GMR Mining & Energy Private Limited)	April 01, 2022- March 31, 2023	26.12.2019	INR	0.05	(1.55)	2.00	3.50	-	-	(0.41)	-	(0.41)	-	-	-	(0.41)	-	51.21%	-	0.00%
81	PT GMR Infrastructure Indonesia (e)	January 01, 2022 - December 31, 2022	19.04.2021	IDR	10.30	(6.49)	4.10	0.29	-	2.38	(5.35)	-	(5.35)	(0.03)	-	(0.03)	(5.39)	-	62.33%	-	0.00%
82	GMR Green Energy Limited (formerly GMR Green Energy Private Limited)***	April 01, 2022- March 31, 2023	21.06.2022	INR	0.05	(0.09)	1.69	1.72	-	0.06	(0.08)	-	(0.08)	-	-	-	(0.08)		62.33%	0.06	0.00%
83	GMR Vishakhapatnam International Airport Limited #	April 01, 2022 - March 31, 2023	19.05.2020	INR	60.59	(0.47)	63.72	3.61	5.83	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	31.79%	-	0.00%
84	GMR Hyderabad Airport Assets Limited	April 01, 2022 - March 31, 2023	25.11.2020	INR	40.72	21.25	127.52	65.55	7.09	19.60	9.23	(0.79)	8.44	-	-	-	8.44	-	20.03%	19.60	0.16%
85	GMR Airports Greece Single Member S.A.(b)	January 01, 2022 - December 31, 2022	13.01.2020	Euro	254.72	(28.92)	676.29	450.49	-	11.26	(22.97)	-	(22.97)	1.71	-	1.71	(21.26)	-	31.79%	11.26	0.09%
86	GMR Airport Netherland BV(a) #	January 01, 2022 - December 31, 2022	17.12.2021	USD	124.09	(2.63)	121.56	0.10	-	-	(2.51)	-	(2.51)	(0.12)	-	(0.12)	(2.63)	-	31.79%	-	0.00%
87	GMR Airports Infrastructure Limited	April 01, 2021 - March 31, 2022	30-03-2015	INR	603.59	21,319.32	30,432.61	8,509.70	-	101.94	9.57	-	9.57	14,446.22	(3,390.47)	11,055.75	11,065.32	-	62.33%	52.39	0.43%
88	Kothavalasa Infraventures Pvt Ltd	April 01, 2022 - March 31, 2023	28-03-2017	INR	47.06	22.27	768.26	698.93	-	-	(59.78)	-	(59.78)	-	-	-	(59.78)	-	100.00%	-	0.00%
89	GMR Bannerghtta Properties Pvt. Ltd	April 01, 2022 - March 31, 2023	31-03-2014	INR	25.00	(130.76)	268.00	373.76	0.10	-	(27.96)	-	(27.96)	-	-	-	(27.96)	-	100.00%	-	0.00%
90	GMR Business & Consultancy LLP	April 01, 2022 - March 31, 2023	30-03-2015	INR	1,210.00	1,874.33	3,241.56	157.23	-	-	(153.25)	(2.95)	(150.30)	150.90	-	150.90	0.60	-	100.00%	-	0.00%
91	Grandhi Enterprises Pvt. Ltd	April 01, 2022 - March 31, 2023	29-05-2010	INR	25.10	43.39	82.82	14.33	57.14	0.60	2.90	(0.01)	2.91	(0.06)	-	(0.06)	2.85	-	100.00%	0.02	0.00%
92	GMR Solar Energy Pvt Ltd	April 01, 2022 - March 31, 2023	01-04-2016	INR	8.41	2.80	31.15	19.95	-	2.79	0.65	0.16	0.48	-	-	-	0.48	-	100.00%	-	0.00%
93	Vijaynivas Real Estates Private Limited	April 01, 2022 - March 31, 2023	30-03-2015	INR	0.98	(40.89)	53.44	93.35	-	0.00	0.34	-	0.34	-	-	-	0.34	-	100.00%	0.00	0.00%
94	Kondampeta Properties Pvt. Ltd.	April 01, 2022 - March 31, 2023	30-03-2015	INR	0.54	(0.07)	0.51	0.04	-	-	(0.69)	-	(0.69)	-	-	-	(0.69)	-	100.00%	-	0.00%
95	Hyderabad Jabilli Properties Pvt. Ltd	April 01, 2022 - March 31, 2023	30-03-2015	INR	1.06	41.01	1,523.64	1,481.56	1,161.00	-	(26.11)	-	(26.11)	11.41	-	11.41	(14.70)	-	100.00%	-	0.00%
96	Fabcity Properties Private Limited	April 01, 2022 - March 31, 2023	30-03-2015	INR	0.15	(4.12)	6.49	10.46	-	-	(1.11)	-	(1.11)	-	-	-	(1.11)	-	100.00%	-	0.00%
97	Cadence Retail Private Limited	April 01, 2022 - March 31, 2023	30-03-2015	INR	0.01	(0.79)	261.27	262.06	-	12.76	(0.52)	-	(0.52)	-	-	-	(0.52)	-	100.00%	0.50	0.00%
98	PHL Infrastructure Finance Company Private Ltd (Purak Infrastructure)	April 01, 2022 - March 31, 2023	30-03-2015	INR	2,425.78	(2,426.00)	0.05	0.27	-	-	(0.04)	-	(0.04)	-	-	-	(0.04)	-	100.00%	-	0.00%
99	Kakinada Refinery & Petrochemicals Pvt. Ltd	April 01, 2022 - March 31, 2023	26-03-2011	INR	20.02	(13.89)	6.22	0.08	-	0.27	0.26	0.07	0.19	-	-	-	0.19	-	100.00%	-	0.00%
100	Corporate Infrastructure Services Pvt. Ltd	April 01, 2022 - March 31, 2023	16-09-2008	INR	1.00	(0.06)	596.89	595.95	1.04	0.07	1.10	0.16	0.95	-	-	-	0.95	-	100.00%	0.07	0.00%
101	Kirthi Timbers Pvt. Ltd	April 01, 2022 - March 31, 2023	09-03-2011	INR	0.13	4.28	111.28	106.86	-	-	3.81	0.96	2.85	-	-	-	2.85	-	100.00%	-	0.00%
102	GMR Infratech Pvt. Ltd	April 01, 2022 - March 31, 2023	30-03-2015	INR	6.78	(102.02)	338.64	433.88	7.55	-	(10.24)	-	(10.24)	-	-	-	(10.24)	-	100.00%	-	0.00%
103	GMR Real Estate Private Limited	April 01, 2022 - March 31, 2023	11-01-2019	INR	1.00	0.22	1.24	0.02	-	-	0.09	0.02	0.06	-	-	-	0.06	-	100.00%	-	0.00%
104	GMR Property Developers Private Limited	April 01, 2022 - March 31, 2023	11-01-2019	INR	1.00	(3.27)	8.04	10.32	-	-	(1.16)	-	(1.16)	-	-	-	(1.16)	-	100.00%	-	0.00%
105	GMR Holdings (Mauritus) Ltd (a)	April 01, 2022 - March 31, 2023	30-03-2015	USD	217.88	(811.57)	215.28	808.96	-	-	(14.27)	-	(14.27)	(45.40)	-	(45.40)	(59.67)	-	100.00%	-	0.00%
106	Crossridge Investments Ltd (a)	April 01, 2022 - March 31, 2023	30-03-2015	USD	0.10	(0.10)	-	(0.00)	-	-	-	-	-	-	-	-	-	-	100.00%	-	0.00%
107	GMR Holdings Overseas (Singapore) Pte Limited (a)	April 01, 2022 - March 31, 2023	24-12-2015	USD	0.00	99.59	197.92	98.33	2.47	19.31	(62.42)	-	(62.42)	11.43	-	11.43	(50.99)	-	100.00%	16.53	0.14%
108	GMR Holdings (Overseas) Ltd (a)	April 01, 2022 - March 31, 2023	30-03-2015	USD	26.67	(133.64)	75.81	182.78		-	(1.59)	-	(1.59)	(8.23)	-	(8.23)	(9.82)	-	100.00%	-	0.00%
109	GMR Infrastructure (Malta) Ltd (a)	April 01, 2022 - March 31, 2023	30-03-2015	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	-	0.00%

Form No. AOC - 1

(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries **(Rs. In crore)**

S.No	Name of ths Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehen sive income (OCI)	Tax imapct of OCI	Other comprehen sive income (Net)	Total comprehen sive income	Propo sed divide nd	Effective % of sharehol ding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
110	GMR Green Energy Private Limited*^	April 01, 2022 - March 31, 2023	26-02-2022	INR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	-	0.00%
111	Aero Investment Management Private Limited	April 01, 2022 - March 31, 2023	17-08-2021	INR	0.10	(0.12)	0.13	0.15	-	-	(0.07)	-	(0.07)	-	-	-	(0.07)	-	100.00%	-	0.00%
112	GMR Logistics Pvt. Ltd	April 01, 2022 - March 31, 2023	02-12-2021	INR	0.05	(0.81)	11.48	12.25	-	-	(0.74)	-	(0.74)	-	-	-	(0.74)	-	100.00%	-	0.00%
113	GMR Infra Ventures LLP	April 01, 2022 - March 31, 2023	31-03-2021	INR	1.00	(11.88)	132.02	142.89	-	-	(0.00)	-	(0.00)	6.22	-	6.22	6.21	-	100.00%	-	0.00%
114	GMR Salem Logistics Private Limited*^	July 07, 2022 - March 31, 2023	07-07-2022	INR	1.00	0.00	1.03	0.03	-	-	0.00	-	0.00	-	-	-	0.00	-	100.00%	-	0.00%
115	GMR Hoskote Logistics Private Limited*^	May 05, 2022 - March 31, 2023	05-05-2022	INR	0.05	(0.07)	21.53	21.55	-	-	(0.07)	0.00	(0.07)	-	-	-	(0.07)	-	100.00%	-	0.00%
116	GMR Technologies Private Limited*^	April 01, 2022 - March 31, 2023	24-11-2022	INR	0.01	(3.01)	1.04	4.04	-	0.90	(3.00)	-	(3.00)	-	-	-	(3.00)	-	100.00%	0.90	0.01%
117	Salvia Real Estates Private Limited	April 01, 2022 - March 31, 2023	11-01-2008	INR	0.96	(0.29)	0.73	0.05	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%

Notes:

1. The annual accounts of the Subsidiary Companies and the related detailed information will be made available to the members of the Company and the subsidiary companies seeking such information at any point of time.
The annual accounts of the subsidiary companies will also be kept for inspection by any member in the registered office and that of the subsidiary companies concerned.

2 * Investments except investment in Group entities (Subsidiaries / Joint ventures / Associates).

3 ** MGJCV is jointly controlled operation (JCO) consolidated on proportionate basis w.e.f 1st April 2017.

4. *** Indicates entities purchase during the year.

5. **** indicates companies under liquidation/merger/strike off.

6. Details of reporting currency and the rate used in the preparation of consolidated financial statements.

Currency	**For Conversion**		
	Reporting Currency Reference	**Average Rate (in Rs.)**	**Closing Rate (in Rs.)**
USD	a	78.82	82.73
Euro	b	82.78	88.14
GBP	c	96.96	99.53
PHP	d	1.45	1.49
IDR	e	0.01	0.01

7. # indicates the names of subsidiaries which are yet to commence operations

8. *^ Newly incorporated entities

9. During the year, GMR League Games Private Limited was divested and hence not shown in the above list

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and JointVentures

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (Rs. in crore)		OCI for the year (Rs. in crore)	
				Number in crore	Amount of Investment in Associates/Joint Venture (Rs. in crore)	Extend of Holding %				Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation	Not considered in Consolidation
	Associates												
1	GMR Rajahmundry Energy Limited	March 31, 2023	12.05.2016	0.00	0.01	23.05%		NA	(490.64)	(109.00)	-	0.01	-
2	Celebi Delhi Cargo Terminal Management India Private Limited	March 31, 2023	24.08.2009	2.91	29.12	5.29%		NA	55.01	21.97	-	0.03	-
3	Travel Food Services (Delhi T3) Private Limited	March 31, 2023	23.06.2010	0.56	5.60	8.14%	Company holds investment which by share ownership is deemed to be an associate company	NA	10.88	8.56	-	0.01	-
4	TIM Delhi Airport Advertisement Private Limited	March 31, 2023	09.07.2010	0.92	9.22	10.15%		NA	51.11	11.20	-	0.05	-
5	DIGI Yatra Foundation	March 31, 2023	20.02.2019	0.00	0.00	5.98%		NA	0.00	-		0.00	
6	PT Golden Energy Mines Tbk**	August 31, 2022	17.11.2011			18.70%							
7	PT Roundhill Capital Indonesia (RCI)**	August 31, 2022	17.11.2011			18.52%							
8	PT Borneo Indobara (BIB)**	August 31, 2022	17.11.2011			18.34%							
9	PT Kuansing Inti Makmur (KIM)**	August 31, 2022	17.11.2011			18.70%							
10	PT Karya Cemerlang Persada (KCP)**	August 31, 2022	17.11.2011			18.70%							
11	PT Bungo Bara Utama (BBU)**	August 31, 2022	17.11.2011			18.70%							
12	PT Bara Harmonis Batang Asam (BHBA)**	August 31, 2022	17.11.2011			18.70%							
13	PT Berkat Nusantara Permai (BNP)**	August 31, 2022	17.11.2011			18.70%							
14	PT Tanjung Belit Bara Utama (TBBU)**	August 31, 2022	17.11.2011			18.70%							
15	PT Trisula Kencana Sakti (TKS)**	August 31, 2022	17.11.2011			13.09%							
16	PT Era Mitra Selaras (EMS)**	August 31, 2022	20.09.2016	-	-	18.70%	NA	NA	3668.98	771.33	-	1.10	-
17	PT Wahana Rimba Lestari (WRL)**	August 31, 2022	20.09.2016			18.70%							
18	PT Berkat Satria Abadi (BSA)**	August 31, 2022	20.09.2016			18.70%							
19	GEMS Trading Resources Pte Limited (GEMSCR)**	August 31, 2022	19.03.2015			18.70%							
20	PT Karya Mining Solution (KMS)**	August 31, 2022	13.07.2012			18.70%							
21	PT Kuansing Inti Sejahtera (KIS)**	August 31, 2022	24.07.2013			18.70%							
22	PT Bungo Bara Makmur (BBM)**	August 31, 2022	22.11.2017			18.70%							
23	PT GEMS Energy Indonesia (PTGEI)**	August 31, 2022	22.11.2017			18.70%							
24	PT Dwikarya Sejati Utma (PTDSU)**	August 31, 2022	1.09.2018			18.70%							
25	PT Unsoco (Unsoco)**	August 31, 2022	1.09.2018			18.70%							
26	PT Barasentosa Lestari (PTBSL)**	August 31, 2022	1.09.2018			18.70%							
27	PT Duta Sarana Internusa (PTDSI)**	August 31, 2022	1.09.2018			18.70%							

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and JointVentures

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (Rs. in crore)		OCI for the year (Rs. in crore)	
				Number in crore	Amount of Investment in Associates/Joint Venture (Rs. in crore)	Extend of Holding %				Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation	Not considered in Consolidation
	Joint Ventures												
1	GMR Energy Limited (GEL)	March 31, 2023	04.11.2016	372.56	5,847.05	43.37%	NA	NA					
2	GMR Vemagiri Power Generation Limited (GVPGL)	March 31, 2023	04.11.2016	27.45	295.90	43.37%	NA	NA					
3	Generation Private Limited (GBHPL)#	March 31, 2023	04.11.2016	0.50	5.00	43.39%	NA	NA					
4	GMR Warora Energy Limited (GWEL)	March 31, 2023	04.11.2016	87.00	998.75	39.93%	NA	NA					
5	GMR Gujarat Solar Power Limited (GGSPL)	March 31, 2023	04.11.2016	7.36	73.60	43.37%	NA	NA					
6	GMR Bundelkhand Energy Private Limited (GBEPL)#	March 31, 2023	04.11.2016	0.00	0.01	43.37%	NA	NA					
7	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	March 31, 2023	09.04.2018	0.00	0.03	21.69%	NA	NA					
8	GMR Maharashtra Energy Limited (GMAEL)#	March 31, 2023	04.11.2016	0.01	0.05	43.37%	NA	NA					
9	GMR Rajam Solar Power Private Limited (GRSPPL)	March 31, 2023	04.11.2016	0.00	0.01	43.37%	NA	NA	898.80	-123.32	0.00	-0.48	0.00
10	GMR Indo-Nepal Power Corridors Limited (GINPCL)#	March 31, 2023	04.11.2016	0.01	0.05	43.37%	NA	NA					
11	GMR Indo-Nepal Energy Links Limited (GINELL)*	March 31, 2023	04.11.2016	0.01	0.05	43.37%	NA	NA					
12	GMR Consulting Services Limited (GCSL)	March 31, 2023	04.11.2016	0.01	0.05	43.37%	NA	NA					
13	GMR Kamalanga Energy Limited (GKEL)	March 31, 2023	28.12.2007	209.78	2,106.98	42.34%	NA	NA					
14	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	March 31, 2023	04.11.2016	42.97	429.66	34.64%	NA	NA					
15	GMR Energy (Mauritius) Limited (GEML)	December 31, 2022	04.11.2016	0.00	-	44.32%	NA	NA					
16	Karnali Transmission Company Private Limited (KTCPL)#	March 31, 2023	04.11.2016	0.00	0.13	44.32%	NA	NA					
17	GMR Lion Energy Limited (GLEL)	December 31, 2022	04.11.2016	0.29	21.00	44.32%	NA	NA					
18	GMR Upper Karnali Hydropower Limited (GUKPL)#	March 31, 2023	04.11.2016	0.11	1.04	32.35%	NA	NA					
19	Delhi Aviation Services Private Limited	March 31, 2023	30.07.2010	1.25	12.50	10.17%	NA	NA	14.48	(3.75)	-	0.00	-
20	Delhi Aviation Fuel Facility Private Limited	March 31, 2023	08.01.2010	4.26	42.64	5.29%	NA	NA	67.43	6.00	-	0.00	-
21	Delhi Duty Free Services Private Limited	March 31, 2023	07.06.2013	5.35	135.16	15.57%	NA	NA	387.59	178.54	-	-0.23	-
22	Laqshya Hyderabad Airport Media Private Limited	March 31, 2023	14.05.2011	0.98	9.80	9.81%	NA	NA	26.62	7.55	-	0.00	-
23	GIL SIL JV	March 31, 2023		-	-	31.79%	NA	NA	4.23	0.58	-	-	-
24	Heraklioncrete International Airport SA	December 31, 2022	12.02.2019	3.80	618.71	6.88%	NA	NA	332.34	0.67	-	0.01	-
25	GMR Megawide Cebu Airport Corporation	December 31, 2022	13.01.2014										
26	Globemerchants Inc.	December 31, 2022	16.12.2022	264.34	1,149.27	10.60%	NA	NA	443.64	(91.58)	-	0.24	-
27	Mactan Travel Retail Group Co.	December 31, 2022	21.03.2018										
28	SSP-Mactan Cebu Corporation	December 31, 2022	13.03.2018										
29	Megawide GMR Construction JV, Inc.	December 31, 2022	31.01.2018	9.00	46.41	15.90%	NA	NA	17.32	1.93	-	0.00	-

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and JointVentures

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (Rs. in crore)		OCI for the year (Rs. in crore)	
				Number in crore	Amount of Investment in Associates/Joint Venture (Rs. in crore)	Extend of Holding %				Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation	Not considered in Consolidation
30	Limak GMR Joint Venture (CJV)	December 31, 2022	[illegible]	-	[illegible]	[illegible]%	NA	NA	0.44	0.44	-	-	-
31	GMR Logistics Park Private Limited	March 31, 2023	16.04.2020	1.77	17.72	6.01%	NA	NA	13.60	(3.16)	-	0.00	-
32	AMG Healthcare Destination Private Limited	March 31, 2023	30-Mar-15	0.18	1.23	50.00%	NA	NA	2.39	0.10	-	0.00	-
33	JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)	March 31, 2022	30-May-18	-	-	0.00%	NA	NA	-	-	-	-	-
34	PT Angkasa Pura Aviasi	December 31, 2022	23.12.2021	0.02	100.32	15.58%	NA	NA	80.01	(9.75)	-	0.00	-

# indicates the names of Joint ventures/Associates which are yet to commence operations

* Became joint venture in current year

** Indicates companies disposed off during the year

For and on behalf of the Board of Directors of
GMR Enterprises Private Limited

B.V.Nageswara Rao
Director
DIN: 00051167

G.M. Rao
Chairman
DIN 00574243

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy**

   A brief outline of the Company's CSR policy is stated herein below and the detailed CSR Policy is available at web-link: https://holdinggepl.com/pdf/CSR-Policy-gmr.pdf

2. **Composition of CSR Committee**:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. K.P. Rao	Chairperson	1 (One)	1
2.	Mr. B. V. N. Rao	Member		1
3.	Mr. Grandhi Kiran Kumar	Member		1

3. Web-link where Composition of CSR committee and CSR projects approved by the board are disclosed on the website of the Company: https://holdinggepl.com/gepl-corporate-governance.aspx

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable–**Not Applicable**

5.
   (a) **Average net profit/ loss of the Company as per Section 135(5)** Average net loss: Rs. 80954.90 Lakhs.

   (b) Two percent of average net profit of the company as per Section 135(5)- **NIL**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years**- NIL**

   (d) Amount required to be set off for the financial year, if any**-NIL**

   (e) Total CSR obligation for the financial year [(b)+(c)–(d)]-**NIL**

6.
   (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- **Not Applicable.**

   (b) Amount spent in Administrative Overheads- **Not Applicable.**

(c) Amount spent on Impact Assessment, if applicable- **Not Applicable.**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- **NIL**

(e) CSR amount spent or unspent for the Financial Year- **NIL**

(f) Excess amount for set off, if any-**Not applicable**

7. Details of Unspent CSR amount for the preceding three financial years: **NIL**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)- **Not Applicable**

Due to non-availability of profits, the Company was not required to spend any amount on CSR activities during the financial year 2022-23.

For and on behalf of
GMR Enterprises Private Limited

Parameswararao Kusumanchi
Chairperson
02780484

REPORT ON CORPORATE GOVERNANCE

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with RBI Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 Dated August 25, 2016 and Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 Dated September 01, 2016

I. Company's Philosophy on Code of Governance

GMR Enterprises Private Limited (GEPL) is the ultimate Holding Company of GMR Group and holds investments in listed and unlisted companies within the Group.

The Company has a valid Certificate of Registration (CoR) No.C-07.00832 dated August 02, 2017 issued by the Reserve Bank of India ("RBI"), Chennai (in lieu of surrender of earlier CoR No. C.02.00254 dated December 13, 2012 issued by RBI, Bangalore post change of registered office from Bangalore to Chennai) for registration of the Company as a Non-Banking Financial Institution - Core Investment Company under Section 45-IA of the Reserve Bank of India Act, 1934, as amended ("RBI Act").

Pursuant to RBI Master Direction on Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (as amended) issued by the Reserve Bank of India (RBI), the Company endeavours to follow the best practices in Corporate Governance including philosophy of conducting the business with due compliance of law, rules, regulations and sound internal control systems and procedures.

Corporate Governance practices followed by the Company are a combination of voluntary practices and compliance with laws and regulations enumerated as below:

Ethics / Governance Policies

The Company endeavors to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Board Members and Senior Management
- Code of Business Conduct and Ethics applicable to all employees
- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information
- Corporate Social Responsibility Policy
- Nomination and Remuneration Policy
- Policy on Whistle Blower
- Policy on Related Party Transactions
- Policy on Preservation of Documents & Archival of Documents on the Website
- Policy on disclosure of material events and information

- Policy on Material Subsidiaries
- Policy against sexual harassment
- Policy on Diversity of Board of Directors
- Anti Bribery and Anti corruption policy
- Risk Management Policy

In addition, the Company being CIC, has formulated and is implementing various other policies as required under RBI Regulations (as applicable).

II. Board of Directors

a. Board composition and category of Directors

The Board of the Company consists of an optimum combination of eminent entrepreneurs with skilled set of knowledge, who effectively contributes to the Company's business and policy decisions. The composition of Board of Directors is given as below:

Category	Name of the Directors
Non-Executive & Non-Independent Directors (Promoter Director)	Mr. Mallikarjuna Rao Grandhi (Mr. G. M. Rao) (Chairman) Mr. Grandhi Kiran Kumar Mr. Srinivas Bommidala Mr. Buchisanyasi Raju Grandhi (Mr. G.B.S. Raju) Mr. Venkata Nageswara Rao Boda (Mr. B.V.N. Rao)
Non-Executive Woman Director	Ms. Ramadevi Bommidala
Non-Executive Independent Directors	Mr. Nangavaram Chandramouli Sarabeswaran (Mr. N.C. Sarabeswaran) Mr. Parameswararao Kusumanchi (Mr. K.P. Rao)

Mr. G. M. Rao is the father of Mr. G. B. S. Raju, Mr. Grandhi Kiran Kumar and Ms. Ramadevi Bommidala and Mr. Srinivas Bommidala are daughter and son-in-law of Mr. G.M. Rao and therefore, are deemed to be related to each other. None of the other Directors are related to any other Director on the Board.

b. Selection of Independent Directors

Taking the requirement of skill sets on the Board into consideration, eminent persons having independent standing in their respective field or profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, based on the fit and Proper criteria specified by the Company for appointment as Independent Directors on the Board. The Committee considers qualification, , positive attributes, area of expertise, the skillset required for Directors of the Company and number of Directorships and Memberships held in various Committees of other Companies by such persons for selection of directors and determining directors' independence. The Board considers the Committee's recommendations, takes appropriate decisions and recommends to the shareholders the appointment of Independent Directors.

The Independent Directors, at the first meeting of the Board in which they participate as Directors, thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an Independent Director, give a declaration that they meet the criteria of independence including fit and proper criteria and adherence to code of conduct as provided under the Companies Act, 2013, SEBI and RBI Regulations.

Further as per Explanation to Regulation 16(1)(b), the non- executive directors of the Company will be treated as independent directors.

c. Familiarization programs for Board Members

The Board members are provided with necessary documents, viz., Company's corporate profile, its Mission, Vision, Values and Beliefs, Organization Structure, the Company's history and milestones, Annual Reports, a brief background on the business of the Company, Institutional Building and highlights of its performance, major policies of the Company, Code of Conduct, fund raising history etc.

Periodic presentations are made to the Board on business and performance updates of the Company, global business environment, risk management, Company policies, subsidiaries information and changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates and other relevant issues. The details of such familiarization programs for Independent Directors is posted on the website of the Company and can be accessed at https://holdinggepl.com/gepl-corporate-governance.aspx

d. Meetings of Independent Directors

As per Regulation 25 of SEBI LODR read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company meet at least once every financial year without the presence of Non-Independent Directors and management personnel.

Such meeting enable Independent Directors to discuss matters pertaining to the Company's affairs and the matters mentioned in Regulation 25 of SEBI LODR and Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman. During the financial year ended March 31, 2023, all the Independent Directors met on March 07, 2023, inter alia, to review performance of Non Independent Directors & the Board as a whole, to review performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

e. Code of Conduct

As per Regulation 26(3) of SEBI LODR, written Code of Conduct (the "Code") has been formulated and followed by the Company for Board and Senior Management.

The Code serve as a basis for maintaining the standards of business conduct for the Company and compliance with principles of Corporate Governance and legal requirements. The Board approved the Code of Conduct on August 03, 2011. The Code can be accessed on the website of the Company at https://holdinggepl.com/gepl-corporate-governance.aspx.

The Company also follows code of conduct for prevention of Insider Trading and code of Practice and procedures for fair Disclosure of unpublished Price Sensitive Information under SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), Fair Practice Code as required under the RBI Regulations.

f. **Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various Companies and shareholding in GMR Enterprises Private Limited:**

Sl. No.	Name of Director	DIN ^	Category @	Number of other Directorships held in other Public Limited and Debt Listed Entity Companies as on March 31, 2023#		Number of committee Chairmanships / memberships held in other Public Limited and Debt Listed Companies as on March 31, 2023##		Board Meetings during the period from April 01, 2022 to March 31, 2023		Whether present at the Previous AGM held on September 30, 2022	No. of shares held as on March 31, 2023
				Chairman	Director	Chairman	Member	Held during the tenure	Attended$		
1.	Mr. G.M. Rao	00574243	NEC	10	-	-	-	10	6	No	297
2.	Ms. Ramadevi Bommidala	00575031	NEWD	-	3	-	-	10	3	No	NIL
3.	Mr. Grandhi Kiran Kumar	00061669	NEPD	1	8	1	2	10	7	No	NIL
4.	Mr. Srinivas Bommidala	00061464	NEPD	1	9	-	1	10	5	No	NIL
5.	Mr. G.B.S. Raju	00061686	NEPD	3	8	-	2	10	3	No	NIL
6.	Mr. B.V.N. Rao	00051167	NEPD	1	5	2	1	10	5	No	NIL
7.	Mr. N. C. Sarabeswaran	00167868	NEID	-	1	1	-	10	10	Yes	NIL

8.	Mr. K. P. Rao	02780484	NEID	-	2	-	3	09	09	No	NIL

^ DIN – Director Identification Number

@ NEC – Non-executive Chairman, NEPD – Non-Executive Promoter Director, NENID - Non-Executive Non-Independent Director, NEID - Non-Executive Independent Director, NEWD-Non Executive woman Director

Other companies do not include directorship(s) of private limited companies, Section 8 companies and companies incorporated outside India.

Committee means Audit Committee and Stakeholders' Relationship Committee.

$ Attendance includes participation through video conference.

Ten Board Meetings were held during the Financial Year (FY) ended March 31, 2023, i.e., on April 29, 2022, May 30, 2022, June 27, 2022, August 09, 2022, September 14, 2022, November 10, 2022, December 15, 2022, February 07, 2023, March 13, 2023 and March 17, 2023. At least one board meeting was held in each quarter and gap between any two consecutive board meetings did not exceed 120 days.

g. Name of the listed entities, other than GMR Enterprises Private Limited, where a director of the Company, is a director:

Sl. No.	Name of Director	Directorship in other listed entities as on March 31, 2023	
		Name of the listed entities	**Category**
1.	Mr. G.M. Rao	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)(GIL)	Non-Executive Chairman
		GMR Power and Urban Infra Limited	Non-Executive Chairman
		GMR Airports Limited*	Non-Executive Chairman
		GMR Hyderabad International Airport Limited*	Executive Chairman
		Delhi International Airport Limited*	Executive Chairman
2.	Mr. Grandhi Kiran Kumar	GMR Airports infrastructure Limited	Managing Director & CEO
		GMR Power and Urban Infra Limited	Non-Executive Director
		JSW GMR Cricket Private Limited*	Non-Executive Chairman
		GMR Airports Limited*	Joint Managing Director & CEO
		GMR Hyderabad International Airport Limited*	Director
		Delhi International Airport Limited*	Non-Executive Director
3.	Mr. Srinivas Bommidala	GMR Airports infrastructure Limited	Group Director
		GMR Power and Urban Infra Limited	Managing Director
		GMR Airports Limited*	Joint Managing Director
		GMR Hyderabad International Airport Limited*	Non-Executive Director
		Delhi International Airport Limited*	Non-Executive Director
4.	Mr. G.B.S. Raju	GMR Airports infrastructure Limited	Group Director

		GMR Airports Limited*	Non-Executive Vice Chairman
		GMR Hyderabad International Airport Limited*	Managing Director
		Delhi International Airport Limited*	Managing Director
5.	Mr. B.V.N. Rao	GMR Airports infrastructure Limited	Group Director
		GMR Power and Urban Infra Limited	Non-Executive Director
6.	Ms. Ramadevi Bommidala	NIL	
7.	Mr. N C Sarabeswaran	NIL	
8.	Mr. K P Rao	NIL	

* Debt listed Company

h. The following is the list of core skills/expertise/competencies identified by the Board of directors required for effective functioning as required in the context of the business(es) and sectors for it to function effectively, which are available with the Board. The names of directors who have such skills/expertise/competencies as identified by the Board are given below:

Area of Skills/ Expertise	Mr. G.M. Rao	Mr. Grandhi Kiran Kumar	Mr. Srinivas Bommidala	Mr. G.B.S Raju	Mr. B.V.N Rao	Ms. Ramadevi Bommidala	Mr. K P Rao	Mr. N C Sarabeswaran
Project Management	√	√	√	√	√	√	√	√
Domain/ Industry Specialist	√	√	√	√	√	√	√	√
Asset Management/ Operational Excellence	√	√	√	√	√	√	√	√
Business Development & Business Strategist	√	√	√	√	√	√	√	√

Organizational Learning and Institutional Memory	√	√	√	√	√	√	√	√
Governance Consciousness								
Functional expertise:	√	√	√	√	√	√	√	√
Information Technology								
Finance & Banking, etc.								
Networking	√	√	√	√	√	√	√	√
General Attributes	√	√	√	√	√	√	√	√
Entrepreneurship	√	√	√	√	√	√	√	√
Understanding of Domestic Economic Environment & Global Issue	√	√	√	√	√	√	√	√
Interpersonal Communication skills, Leadership Skills	√	√	√	√	√	√	√	√

Soundness of Judgment, People & Process Orientation	√	√	√	√	√	√	√	√

i. **The Independent Directors, in the opinion of the Board, fulfill the conditions specified in Companies Act, 2013 read with SEBI LODR and are independent of the management.**

III. Audit Committee

a. Composition of Audit Committee:

The Audit Committee comprises of the following Members:

Names	Designation	Date of Appointment
Mr. N.C. Sarabeswaran (Non-Executive Independent Director)	Chairperson	25-03-2022
Mr. K.P. Rao (Non-Executive Independent Director)	Member	30-05-2022
Mr. B.V.N Rao (Non-Executive Non-Independent Director)	Member	25-09-2017
Mr. Grandhi Kiran Kumar (Non-Executive Non- Independent Director)	Member	25-09-2017

Ms. Yogindu Khajuria, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

Mr. Nangavaram Chandramouli Sarabeswaran, Chairman of the Audit Committee on the day of the last Annual General Meeting held on September 30, 2022, had attended the last Annual General Meeting and was available to address the queries of the shareholders.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2023, Seven meetings of the Audit Committee were held i.e. on April 29, 2022, May 30, 2022, August 09, 2022, November 10, 2022, February 07, 2023, March 13, 2023 and March 17, 2023.

The attendance of the Audit Committee members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. N. C. Sarabeswaran	7	7
Mr. K. P. Rao	5	5
Mr. B. V. N. Rao	7	4
Mr. Grandhi Kiran Kumar	7	5

c. The brief terms of reference of the Audit Committee are as under:

i. The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
ii. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
iii. oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
iv. provide recommendations for appointment, remuneration and terms of appointment of auditors of the Company;
v. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
vi. review with the management, the annual financial statements/results and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the Director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements/results;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report.
vii. review, with the management, the quarterly financial statements/results before submission to the Board for approval;
viii. review, with the management, the statement of uses / application of funds raised through an issue (private placement, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in

the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a private placement, rights issue and make appropriate recommendations to the Board to take up steps in this matter;

ix. review and monitor the Statutory auditor's independence, performance, and conflict of interest position in terms of relevant regulatory provisions, standards and best practices and flag concerns, if any, to the Board of Directors and concerned Senior Supervisory Manager (SSM)/Regional Office (RO) of RBI;
x. prior approval of related party transactions and any subsequent material modification of transactions with related parties and to ensure that Independent Directors present in the meeting shall only approve the related party transactions;
xi. provide omnibus approval and review the transactions covered under said approval;
xii. Scrutiny and review of inter-corporate loans and investments;
xiii. valuation of undertakings or assets of the listed entity, wherever it is necessary;
xiv. evaluation of internal financial controls and risk management systems;
xv. review with the management, performance of statutory and internal auditors, adequacy of the internal control systems
xvi. oversee of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
xvii. discuss with internal auditors of any significant findings and follow up there on;
xviii. review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
xix. Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
xx. look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
xxi. review the functioning of the whistle blower mechanism
xxii. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
xxiii. review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

xxiv. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

xxv. review management discussion and analysis of financial condition and results of operations;

xxvi. review management letters / letters of internal control weaknesses issued by the statutory auditors;

xxvii. review internal audit reports relating to internal control weaknesses;

xxviii. review the appointment, removal and terms of remuneration of the chief internal auditor;

xxix. valuation of undertakings or assets of the company, wherever it is necessary;

xxx. monitoring the end use of funds raised through public offers and related matters;

xxxi. Carry out any other function as may be required under applicable Statutes.

Any other item or subject that may be required by the Companies Act, 2013 or SEBI Listing Regulations, as amended from time to time or under any other applicable law or statute.

IV. Nomination and Remuneration Committee

a. Composition of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee(NRC) comprises of the following Members:

Names	Designation	Date of Appointment
Mr. N.C. Sarabeswaran (Non-Executive Independent Director)	Chairperson	25-03-2022
Mr. K. P. Rao (Non-Executive Independent Director)	Member	30-05-2022
Mr. B.V.N. Rao (Non-Executive Non-Independent Director)	Member	25-09-2017
Mr. Grandhi Kiran Kumar (Non-Executive Non- Independent Director)	Member	25-09-2017

Ms. Yogindu Khajuria, Company Secretary and Compliance Officer, acts as the Secretary to the NRC.

Mr. N,C Sarabeswaran was appointed as Chairperson of the NRC w.e.f. May 30, 2022. He attended the last Annual General Meeting held on September 30, 2022 and was available to address the queries of the shareholders.

b. Meetings and Attendance during the year:

During the Financial Year ended March 31, 2023, two meetings of the NRC were held on May 30, 2022 and March 13, 2023.

The attendance of the NRC members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. N.C. Sarabeswaran	2	2
Mr. K.P. Rao	1	1
Mr. B.V.N. Rao	2	1
Mr. Grandhi Kiran Kumar	2	1

c. The brief terms of reference of the NRC are as under:

i. NRC to ensure that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
ii. NRC to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment, removal and shall carry out evaluation of every director's performance;
iii. NRC shall formulate the criteria for determining qualifications, positive attributes, 'fit and proper' criteria, independence of a director and recommend to the Board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees like Senior Management Personnel;
iv. NRC to devise a policy on diversity of Board of directors;
v. For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description;
vi. NRC shall formulate criteria for evaluation of performance of independent directors and the Board of Directors as per applicability
vii. NRC to devise a policy on diversity of Board of directors;
viii. NRC to examine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
ix. NRC to take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee while approving the remuneration;
x. NRC to bring objectivity in determining the remuneration package while striking the balance between the interest of the Company and the

shareholders and recommend to the Board, all remuneration including sitting fees, in whatever form, payable to Directors and senior management.

xi. NRC to consider and disclose information about the Directors / Managing Directors / Whole time Directors/Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile, to shareholders, where required;

xii. NRC to ensure the compliance of provisions under Schedule V of the Companies Act for appointing and fixing remuneration of Managing Directors / Whole time Directors;

xiii. NRC may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

Any other item or subject that may be required by the Companies Act, 2013 or SEBI Listing Regulations, as amended from time to time or under any other applicable law or statute.

d. Performance evaluation criteria for Independent Directors and Board

The NRC oversees the annual self-evaluation of the Board including Committees thereof and of individual directors. It reviews and discusses all matters pertaining to performance of all directors including independent directors, periodically as may be necessary on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the usefulness of such performance parameters and makes necessary amendments.

The NRC has laid down the criteria/questionnaires for performance evaluation of Board, Committees and Directors (including Chairman and Independent Directors) which is based on certain parameters inter-alia including the following:

i. Frequency of meetings and attendance of Directors.
ii. Timeliness of circulating Agenda for meetings.
iii. Quality, quantity and timeliness of flow of information to the Board.
iv. Promptness with which Minutes of the meetings are drawn and circulated.
v. Opportunity to discuss matters of critical importance, before decisions are made.
vi. Familiarity with the objects, operations and other functions of the Company.
vii. Level of monitoring of Corporate Governance Regulations and compliance.
viii. Involvement of Board in Strategy evolution and monitoring.
ix. Performance of the Chairperson of the Company including leadership qualities.
x. Director's contribution for enhancing the governance, regulatory, legal, financial, fiduciary and ethical obligations of the Board.
xi. Director's adherence to high standards of integrity, confidentiality and ethics.
xii. Overall performance and contribution of directors at meetings.

xiii. Overall performance of the Board/Committees.

e. Nomination and Remuneration Policy

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board had adopted the Nomination and Remuneration Policy. The Nomination & Remuneration Policy and is available on the website of the Company at **https://holdinggepl.com/gepl-policies.aspx .** In addition, the Company is also implementing Compensation Policy framed pursuant to RBI Scale Based Regulations: Revised Regulatory Framework of NBFC dated October 22, 2021 effective from February 7, 2023.

All directors of the Company were Non-Executive Director and no remuneration was paid to them. The details of Sitting paid during the FY ended March 31, 2023 to the Directors are furnished hereunder:

S.No.	Name of Director	Designation	Amount (in. Rs.)
1.	Mr. N.C. Sarabeswaran	Non-Executive Independent Director	2,95,000
2.	Mr. K.P. Rao	Non-Executive Independent Director	2,45,000

b. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY 2022-23.

Criteria for making payments to Non-Executive Directors: - The Independent Directors may receive remuneration by way of sitting fees for attending meetings of Board or Committees thereof. The Sitting fee as decided by the Board is reasonable and sufficient to attract, retain and motivate Independent Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). However, it is ensured that the amount of such fees does not exceed the amount prescribed by the Central Government from time to time. The Policy for cirteria for making payment to Non-Executive Director is available on the website of the Company at https://holdinggepl.com/gepl-policies.aspx

Other than the above, no other payments are made to the Non- Executive Directors of the Company.

c. Details of Remuneration to Directors:

Name	Category	Salary, Commission and allowance(s) (Rs.)	Perquisites (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. G.M. Rao	NEC	-	-	-	-
Ms. Ramadevi Bommidala	NENID	-	-	-	-
Mr. Grandhi Kiran Kumar[$]	NENID	-	-	-	-
Mr. Srinivas Bommidala	NENID	-	-	-	-
Mr. G.B.S. Raju	NENID	-	-	-	-
Mr. B.V.N. Rao	NENID	-	-	-	-
Mr. N.C. Sarabeswaran	NEID	-	-	2,95,000	2,95,000
Mr. K.P. Rao	NEID	-	-	2,45,000	2,45,000

Note:

S. No.	Particular	Details
1	Benefits, bonuses and pension if any.	Not Applicable
2	Details of fixed component along with performance criteria since only disclosures of performance linked incentive are made	
3	Service contracts, notice period, severance fees	
4	stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable	

V. Stakeholders' Relationship Committee

a. Composition of the Committee:

The Stakeholders' Relationship Committee (SRC) comprises of the following Members:

Name	Designation	Date of Appointment
Mr. B. V. N. Rao (Non-Executive Non-Independent Director)	Chairperson	01-01-2022
Mr. K.P. Rao (Non-Executive Independent Director)	Member	30-05-2022

Mr. Grandhi Kiran Kumar (Non-Executive Non- Independent Director)	Member	01-01-2022

Ms. Yogindu Khajuria, Company Secretary and Compliance Officer, acts as Secretary to the SRC.

Mr. B. V. N. Rao, who was the Chairman of the SRC sought leave of absence from attending the last Annual General Meeting held on September 30, 2022.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2023, one meeting of the SRC was held i.e., on February 07, 2023.

The attendance of the Stakeholders' Relationship Committee members is as under:

Name	**No. of the Meetings**	
	Held during tenure	**Attended**
Mr. B. V. N. Rao	1	1
Mr. Grandhi Kiran Kumar	1	1
Mr. K.P. Rao	1	1

c. The brief terms of reference of the SRC are as under:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
ii. Review of measures taken for effective exercise of voting rights by shareholders;
iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Any other item or subject that may be required by the Companies Act, 2013 or SEBI Listing Regulations, as amended from time to time or under any other applicable law or statute.

d. The details of the complaints received during the FY 2022-23 and the status of the same are as below:

i) Number of complaints pending as on April 1, 2022 : NIL
ii) Number of shareholder complaints received : NIL
iii) Number of complaints not resolved to the satisfaction of shareholders : NIL
iv) Number of complaints pending as on March 31, 2023 : NIL

VI. Risk Management Committee

a. Composition of Risk Management Committee:

The Risk Management Committee (RMC) comprises of the following Members:

Name	Designation	Date of Appointment
Mr. Grandhi Kiran Kumar (Non-Executive Non-Independent Director)	Chairman	01-01-2022
Mr. N.C. Sarabeswaran Rao (Non- Executive Independent Director)	Member	25-03-2022
Mr. K.P. Rao (Non-Executive Independent Director)	Member	07-02-2023
Mr. B V N Rao (Non-Executive Non-Independent Director)	Member	07-02-2023
Mr. Bodapati Bhaskar (Chief Executive Officer)	Member	31-07-2020
Mr. Vishal Kumar Sinha (Chief Financial Officer)	Member	13-03-2023
Mr. Mohan Rao Ponnaganti (Chief Risk Officer)	Member	13-03-2023

Ms. Yogindu Khajuria, Company Secretary and Compliance Officer, acts as Secretary to the RMC.

b. Meetings and attendance during the year:

During the FY ended March 31, 2023, two meetings of the RMC were held i.e. on May 18, 2022 and November 15, 2022.

The attendance of members is as under:

Name	No. of the Meetings	
	Held during tenure	Attended
Mr. Grandhi Kiran Kumar (Non-Executive Non-Independent Director)	2	2
Mr. N.C. Sarabeswaran (Non-Executive Independent Director)	2	2
Mr. K.P. Rao (Non-Executive Independent Director)	-	-

Mr. B V N Rao (Non-Executive Non-Independent Director)	-	-
Mr. Bodapati Bhaskar (Chief Executive Officer)	2	2
Mr. Vishal Kumar Sinha (Chief Financial Officer)	-	-
Mr. Mohan Rao Ponnaganti (Chief Risk Officer)	-	-

* Mr. K.P. Rao, Mr. B V N Rao, Mr. Vishal Kumar Sinha, and Mr. Mohan Rao Ponnaganti was appointed as members of the Committee with effect from March 13, 2023.

c. The brief terms of reference of the Risk Management Committee are as under:

(i) To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor, govern and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(vii) To institute an effective governance mechanism and risk management process for all IT outsourced operations;

(viii) To discuss Liquidity Risk Measurement including:
   a. monitoring and measurement of liquidity risk, viz., off-balance sheet and contingent liabilities, stress testing, intra-group fund transfers, diversification of funding, collateral position management, and contingency funding plan;
   b. Management Information System (MIS);
   c. Internal Controls;

d. Maturity profiling;
e. Currency Risk;
f. Managing Interest Rate Risk;
g. Liquidity Risk Monitoring Tools; and
h. evaluating the overall risks faced.

(ix) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of directors;

(x) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Any other item or subject that may be required by the Companies Act, 2013 or SEBI Listing Regulations, as amended from time to time or under any other applicable law or statute;

VII. Other Committees:

1. Corporate Social Responsibility (CSR) Committee

a. Composition of CSR Committee:

The CSR Committee comprises of the following Members:

Name	Designation	Date of Appointment
Mr. K.P. Rao (Non-Executive Independent Director)	Chairperson	30-05-2022
Mr. B.V.N. Rao (Non-Executive Non-Independent Director)	Member	25-09-2017
Mr. Grandhi Kiran Kumar(Non-Executive Non-Independent Director)	Member	25-09-2017

Ms. Yogindu Khajuria, Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

b. Meetings and attendance during the year:

During the FY ended March 31, 2023, one meetings of the CSR Committee was held i.e. on February 07, 2023.

The attendance of members is as under:

Name	No. of the Meetings	
	Held during tenure	Attended
Mr. K.P. Rao (Non-Executive Independent Director)	1	1
Mr. B.V.N. Rao (Non-Executive Non-Independent Director)	1	1
Mr. Grandhi Kiran Kumar(Non-Executive Non-Independent Director)	1	1

c. The brief terms of reference of the CSR Committee are as follows:

i. To recognize social, economic and environmental responsibilities, and demonstrate these responsibilities in the local communities through Group actions as per approved policy guidelines.

ii. To encourage and facilitate employees and their families to spend time voluntarily in community service related programs.

iii. To comply with all applicable legal, statutory and other requirements.

Any other item or subject that may be required by the Companies Act, 2013 as amended from time to time or under any other applicable law or statute

2. Management Committee

a. Composition of Management Committee:

The Management Committee comprises of the following Members:

Name	Designation	Date of Appointment
Mr. G.M. Rao (Non-Executive Non- Independent Chairman)	Chairman	07-02-2020
Mr. B.V.N. Rao (Non-Executive Non-Independent Director)	Member	07-02-2020
Mr. Srinivas Bommidala (Non-Executive Non-Independent Director)	Member	31-07-2020
Mr. G.B.S. Raju (Non-Executive Non-Independent Director)	Member	31-07-2020
Mr. Grandhi Kiran Kumar Non-Executive Non-Independent Director)	Member	07-02-2020

Ms. Yogindu Khajuria, Company Secretary and Compliance Officer, acts as Secretary to the Management Committee.

b. Meetings and attendance during the year:

During the FY 2022-23, Seventeen meetings of the Management Committee were held i.e., on April 20, 2022, May 09, 2022, June 03, 2022, June 16, 2022, June 22, 2022, July 01, 2022, July 12, 2022, July 26, 2022, August 18, 2022, August 25, 2022, September 15, 2022, November 24, 2022, December 16, 2022, December 22, 2022, January 16, 2023, March 09, 2023 and March 18, 2023.

The attendance of members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. G.M. Rao	17	15
Mr. Grandhi Kiran Kumar	17	4
Mr. Srinivas Bommidala	17	2
Mr. G.B.S. Raju	17	5
Mr. B.V. N. Rao	17	17

c. The terms of reference of the Management Committee are as under:

i. Borrowings– to provide authorization:

- To borrow funds in the form of Loans, ICDs, NCDs, OCDs, Hire Purchase, finance lease, operating Lease or such other forms from companies (including the group companies) /other body corporate (including the group entities) / banks/financial institutions/Mutual Fund, AIF or such other Fund for an amount, at any time with outstanding limit, not exceeding the limits approved / revised by the Board for the Companies, in one or more tranche(s) to meet Company's business requirements;
- To approach lenders to renew / rollover the validity of such existing borrowings of any form;
- To provide Company's property (moveable or immoveable) as security or pledge shares held by the Company or offer lien on Bank Deposits held by the Company for the purpose of borrowings of the Company or its Subsidiaries / Associates.

ii. Extending loans– to provide authorization:

- To advance monies in the form of loans, ICDs, NCDs, OCDs, Hire Purchase, finance lease, operating Lease or such other forms, in one or more tranche(s), to its group companies amount not exceeding limits approved / revised for the Company, by the Board for their business requirements, within the limits and forms permitted as per the regulatory framework stipulated by RBI and at any time the total loans advanced shall not exceed limits approved / revised by the Board for the Company;

- To approve amendments/ renewal / rollover / closure of term / other loans.

iii. To make investments / divestments in Group Companies upto such limit as the Committee/Board may approve.

iv. To provide security by way of pledge, hypothecation or mortgage or otherwise / guarantee / corporate guarantee / creating charges / registering mortgages with respect to any borrowings/advances availed by the Company / any Group company/ other body corporate(s)/ other person(s)

v. To authorize or grant License to Group Companies the usage of Trade Marks/Copyrights owned by the Company

vi. Banking and other operational activities

vii. To give authorization for matters relating to Gratuity and Superannuation Trusts

viii. To provide support letters/ comfort letters to the group companies, other body corporate(s)/ other person(s)

ix. To provide approvals for amalgamation and Arrangements of the Companies where Company is a shareholder or creditor

x. To approve transfer of share/securities issued by Company

xi. To provide approval for Related Party transaction(s), as applicable

xii. To oversee the implementation of the system and review functioning periodically and composition of Asset Liability Committee (ALCO) and Risk Management Committee; to review and advise on other RBI Matters

xiii. To authorize for Land / Property related matters: Buying / selling / offering / releasing security / registration etc.

xiv. To issue authorizations to employees to obtain registration under any Tax or any other Law or for appearing on behalf of the Company.

xv. To deal with any other related matter in the interest of the Company / Group

xvi. To have the authority to give approvals by issuing / passing required resolution(s) for and on behalf of the Board.

The Board of Directors from time to time delegates specific powers to the Management Committee.

3. Assets Management Liability Committee

a. Composition of Assets Management Liability Committee:

The Assets Management Liability Committee (ALCO) comprises of the following Members:

Name	Designation	Date of Appointment
Mr. Bodapati Bhaskar (Chief Executive Officer)	Chairman	07-02-2020
Mr. Vishal Kumar Sinha (Chief Financial Officer)	Member	31-07-2020
Mr. Ravi Majeti (Principal Officer/ Manager)	Member	31-07-2020

Ms. Yogindu Khajuria, Company Secretary and Compliance Officer, acts as Secretary to the ALCO.

b. Meetings and attendance during the year:

During the FY 2022-23, Seven ALCO Meetings were held on April 27, 2022, June 27, 2022, September 13, 2022, November 10, 2022, December 15, 2022, February 07, 2023 and March 13, 2023.

The attendance of members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. Bodapati Bhaskar	7	6
Mr. Vishal Kumar Sinha	7	6
Mr. Ravi Majeti	7	7

c. The brief terms of reference of the ALCO are as under:

- **i.** Balance sheet planning from risk-return perspective including the strategic management of interest rate and liquidity risks;
- **ii.** Discuss pricing, advances, desired maturity profile and mix of the incremental assets & liabilities, prevailing interest rates offered by other peer NBFCs for similar services;
- **iii.** Monitor risk levels of Company, review results and progress in implementation of the decisions made in the previous meetings;
- **iv.** Articulate current interest rate view and base decisions for future business strategy;
- **v.** Decide on source and mix of liabilities or sale of assets;
- **vi.** Develop view on future direction of interest rate movements and decide on funding mixes between fixed vs floating rate funds, wholesale vs retail deposits, money market vs capital market funding, domestic vs foreign currency funding, etc.

4. **<u>Group Risk Management Committee (GRMC)</u>**

a. Composition of Committee:

The GRMC comprises of the following Members:

Name	Designation	Date of Appointment
Mr. N C Sarabeswaran (Non- Executive Independent Directors)	Chairman	25-03-2022
Mr. K. P. Rao (Non- Executive Independent Directors)	Member	30-05-2022
Mr. Grandhi Kiran Kumar (Non- Executive Non- Independent Directors)	Member	15-12-2021
Mr. Bodapati Bhaskar (Chief Executive Officer)	Member	15-12-2021
Mr. Vishal Kumar Sinha (Chief Financial Officer)	Member	15-12-2021

Ms. Yogindu Khajuria, Company Secretary and Compliance Officer, acts as Secretary to the GRMC.

b. Meetings and attendance during the year:

During the FY 2022-23, four meetings of the GRMC were held i.e., on May 18, 2022, September 26, 2022, December 15, 2022 and March 13, 2023.

The attendance of members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. N C Sarabeswaran	4	4
Mr. K. P. Rao	3	3
Mr. Grandhi Kiran Kumar	4	3
Mr. Bodapati Bhaskar	4	4
Mr. Vishal Kumar Sinha	4	4

c. The brief terms of reference of the GRMC are as under:

i. Analyse the material risks to which the group, its businesses and subsidiaries are exposed;
ii. Discuss all risk strategies both at an aggregated level and by type of risk and make recommendations to the Board in accordance with the group's overall risk appetite;
iii. Identify potential intra-group conflicts of interest;
iv. Assess whether there are effective systems in place to facilitate exchange of information for effective risk oversight of the group;
v. Assess whether the corporate governance framework addresses risk management across the group;

vi. Carry out periodic independent formal review of the group structure and internal controls;

vii. Articulate the leverage of the Group and monitor the same;

viii. Ensure that the corrective steps are initiated through CRO based on its analysis / recommendations.

5. **IT Strategy Committee**

a. Composition of Committee:

The IT Strategy Committee comprises of the following Members:

Name	Designation	Date of Appointment
Mr. K. P. Rao (Non- Executive Independent Director)	Chairman	30-05-2022
Mr. B.V.N. Rao (Non- Executive Non-Independent Director)	Member	15-03-2018
Mr. Bithal Kumar Bhardwaj (CTO)	Member	31-07-2020
Mr. Kashinath Mahapatra (CIO)	Member	15-03-2018

Ms. Yogindu Khajuria, Company Secretary and Compliance Officer, acts as Secretary to the IT Strategy Committee.

b. Meetings and attendance during the year:

During the FY 2022-23, two meetings of the IT Strategy Committee were held i.e., on May 23, 2022 and November 15, 2022.

The attendance of members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. K. P. Rao	1	1
Mr. B.V.N. Rao	2	2
Mr. Bithal Kumar Bhardwaj	2	2
Mr. Kashinath Mahapatra	2	2

c. The brief terms of reference of the IT Strategy Committee are as under:

i. Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;

ii. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;

iii. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
iv. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
v. Ensuring proper balance of IT investments for sustaining growth of Company and becoming aware about exposure towards IT risks and controls.

6. **IT Steering Committee**

a. Composition of Committee:

The IT Steering Committee comprises of the following Members:

Name	Designation	Date of Appointment
Mr. Bodapati Bhaskar (Chief Executive Officer)	Chairman	31-07-2020
Mr. Bithal Kumar Bhardwaj (CTO)	Member	31-07-2020
Mr. Kashinath Mahapatra (CIO)	Member	15-03-2018

Ms. Yogindu Khajuria, Company Secretary and Compliance Officer, acts as Secretary to the IT Steering Committee.

b. Meetings and attendance during the year:

During the FY 2022-23, one meeting of the IT Steering Committee was held i.e., on February 21, 2023.

The attendance of members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. Bodapati Bhaskar	1	1
Mr. Bithal Kumar Bhardwaj	1	1
Mr. Kashinath Mahapatra	1	1

c. The brief terms of reference of the IT Steering Committee are as under:

i. priority setting,
ii. resource allocation,
iii. providing oversight,

iv. monitoring progress of the project, including deliverables to be realized at each phase of the project and
v. milestones to be reached according to the project timetable (project tracking).

7. **Risk Based Internal Audit Committee**

a. Composition of Committee:

The Risk Based Internal Audit Committee comprises of the following Members:

Name	Designation	Date of Appointment
Mr. Bodapati Bhaskar (Chief Executive Officer)	Chairman	03-02-2021
Mr. Vishal Kumar Sinha (Chief Financial Officer)	Member	03-02-2021
Ms. Yogindu Khajuria (Company Secretary)	Member	03-02-2021

b. Meetings and attendance during the year:

During the FY 2022-23, One meeting of the IT Steering Committee was held i.e., on May 30, 2022.

The attendance of members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. Bodapati Bhaskar	1	1
Mr. Vishal Kumar Sinha	1	1
Ms. Yogindu Khajuria	1	1

c. The brief terms of reference of the Risk Based Internal Audit Committee are as under:

i. To ensure smooth transition from the existing system of internal audit to RBIA;
ii. To formulate a suitable action plan and report progress periodically to the Board and Senior Management

VIII. General Body Meetings

a. Annual General Meetings

The venue, date and time of the Annual General Meetings held during the preceding three years and the Special Resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions passed
2021-22	Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014	Friday, September 30, 2022 at 3.00 p.m.	NIL
2020-21	Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014	Tuesday, November 30, 2021 at 3.00 p.m.	NIL
2019-20	Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014	Thursday, December 31, 2020 at 11.00 a.m.	NIL

b. Extraordinary General Meetings

The venue, date and time of the Extra-Ordinary General Meetings held during the preceding three years and the Special Resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions passed
2021-22	Nectar Conference Room, New Udaan Bhawan Complex, opp. Terminal-3, Indira Gandhi International Airport, New Delhi-110037	Friday, December 17, 2021 at 10.00 a.m.	1. To approve appointment of Mr. I.V. Srinivasa Rao (DIN: 01541362) as an Independent Director of the Company 2. To approve issue of 8000 redeemable, secured/unsecured/subordinated, rated /unrated, listed/unlisted, non-convertible debentures, bonds, and/or other debt securities in one or more series/tranches
2020-21	Nectar Conference Room, New Udaan Bhawan Complex, opp. Terminal-3, Indira Gandhi International Airport, New Delhi-110037	Monday, February 08, 2021 at 03:00 p.m.	1. To approve issue 10000 redeemable, secured/unsecured/subordinated, rated/ unrated, listed/unlisted, non-convertible debentures, bonds, and/or other debt securities in one or more tranches.

2020-21	Nectar Conference Room, New Udaan Bhawan Complex, opp. Terminal-3, Indira Gandhi International Airport, New Delhi-110037	Thursday, October 29, 2020 at 03:00 p.m.	1. To approve issue 2000 secured, unlisted, unrated, redeemable Non-Convertible Debentures in one or more tranches.
2020-21	25/1, Skip House, Museum Road, Bangalore- 560025	Monday, October 05, 2020 at 03:00 p.m.	1. To approve issue of 5500 secured/ unsecured listed/unlisted, rated/unrated, redeemable Non-Convertible Bonds/ Debentures in one or more tranches
2019-20	Nectar Meeting Room, New Udaan Bhawan Complex, opp. Terminal-3, Indira Gandhi International Airport, New Delhi-110037	Monday, June 03, 2019 at 10.00 a.m.	1. To approve reclassification of Authorized Share Capital of the Company

c. Special Resolution passed through postal ballot:

During the year under review, No resolution was passed by members through postal ballot.

Further till the date of this report no Special Resolution is proposed to be passed through Postal Ballot.

a. Means of Communication

The Company has been sending Annual Reports, Notices and other communications to each shareholder and Debenture Trustee through e-mail.

The quarterly/annual results of the Company as per the requirement of SEBI LODR, are generally published in the 'Hindu Business Line''. Quarterly and Annual Financial Results, along with segment report, if any, are intimated to stock exchanges. All periodical and other filings including the price sensitive information etc., are filed electronically in BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and are updated on Company's website at https://holdinggepl.com/ Investor complaints are redressed through SEBI Complaints Redress System (SCORES).

b. General Shareholder Information

a. Annual General Meeting to be held for the financial year 2022-23 :

Day : Thursday

Date	:	September 28, 2023
Time	:	12:00 Noon
Venue	:	Through Video Conferencing and Other Audio-Visual Means

b. Financial Calendar:

The Financial year is 1st April to 31st March every year and for the FY 2023-24, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Tentative Date (On or before)
Financial reporting for the quarter ended June 30, 2023	August 09, 2023
Financial reporting for the quarter / half year ending September 30, 2022	November 14, 2023
Financial reporting for the quarter / nine months ending December 31, 2022	February 14, 2024
Financial reporting for the quarter / year ending March 31, 2023	May 30, 2024
Annual General Meeting for the year ending March 31, 2024	September 30, 2024

c. Book Closure Date:

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 21, 2023 to Thursday, September 28, 2023 (both days inclusive) for the purpose of the 16th Annual General Meeting.

d. Dividend Payment Date:

Your Directors have not recommended any dividend for the FY 2022-23.

e. Listing on Stock Exchanges:

(i) Debenture:

The Company signed Listing Agreement dated August 17, 2016 with BSE Limited and listed its securities effective from November 03, 2016 as per details given below:

Name of the Stock Exchange	Address	Scrip Code	Type of Security
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	952063	Debt

Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Company is a High Value Debt Listed Entity (HVDLE).

Further, the Company has paid Annual listing fees for the FY 2023-24.

The details of listed Debenture are as mentioned below:

S. No.	ISIN	Allotment Date	Listing Date	Listing Quantity
1.	INE908I07255	05/04/2021	07/04/2021	1250
2.	INE908I07222	19/03/2021	25/03/2021	750
3.	INE908I07297	18/01/2022	20/01/2022	744
4.	INE908I07305	18/01/2022	20/01/2022	662
5.	INE908I07289	18/01/2022	20/01/2022	882
6.	INE908I07321	09/02/2022	10/02/2022	882
7.	INE908I07339	09/02/2022	10/02/2022	744
8.	INE908I07347	09/02/2022	10/02/2022	662
9.	INE908I07594	28/12/2022	30/12/2022	90
10.	INE908I07586	28/12/2022	30/12/2022	380
11.	INE908I07578	28/12/2022	30/12/2022	60
12.	INE908I07560	28/12/2022	30/12/2022	60
13.	INE908I07552	28/12/2022	30/12/2022	300
14.	INE908I07537	28/12/2022	30/12/2022	30
15.	INE908I07545	28/12/2022	30/12/2022	580

f. **Market Price Data – high, low during each month in last financial year relating to Equity Shares listed:** The Company is a High Value Debt Listed entity and its equity shares of the Company are not listed on the stock exchange, therefore market price data of equity share is Not Applicable.

g. **Performance of the share price of the Company in comparison to BSE Sensex and S & P CNX Nifty:** The Company is a High Value Debt Listed entity and equity shares of the Company are not listed on the stock exchange, therefore performance of the share price of the company in comparison to BSE Sensex and S&P CNX Nifty is Not Applicable.

h. Share Transfer System:

In terms of Regulation 40 of SEBI LODR, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialized form. The dematerialised shares are directly transferred by the depositories to the beneficiaries.

A summary of the de-materialization request / re-materialization requests is placed before the meetings of the SRC. The Company obtains certificate from a practicing Company Secretary pursuant to the Regulation 61(4) read with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the certificates, if any required, have been issued within 30 days of the date of lodgment and thereafter submit the same to the stock exchanges.

i. Distribution of equity shareholding as on March 31, 2023:

Name	No. of Shares	Percentage Holding
Grandhi Varalakshmi Mallikarjuna Rao Trust	2,27,81,149	24.99
Grandhi Buchisanyasi Raju and Satyavathi Smitha Trust	2,27,81,149	24.99
Srinivas Bommidala and Ramadevi Trust	2,27,81,149	24.99
Grandhi Kiran Kumar and Ragini Trust	2,27,81,149	24.99
Mr. G.M. Rao	297	0.00
Mrs. G. Varalakshmi	100	0.00
GMR Family Fund Trust	99	0.00

j. Registrar & Share Transfer Agent (RTA)

KFin Technologies Limited
(Formerly KFin Technologies Private Limited)
KFintech Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
Toll free no. 1800-309-4001
Email ID: einward.ris@kfintech.com

k. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

i. GDRs / ADRs:

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2023, the Company does not have any outstanding GDRs / ADRs.

ii. Warrant:

During the year under review, the Company has not issued any warrant and there is no warrant outstanding for conversion which is likely to impact on equity.

iii. Foreign Currency Convertible Bonds (FCCBs):

During the year under review, the Company has not issued any FCCBs and there is no outstanding FCCBs.

l. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities:

During the FY ended March 31, 2023, the Company did not engage in commodity price risk and commodity hedging activity.

m. Plant locations:

Being Core Investment Company no manufacturing activities were carried by the Company, hence no plant is installed.

Further locations where the Company operates through its subsidiaries / associates / joint venture are Indonesia, Philippines, Greece, Singapore and Dubai. National locations (States) where the Company operates through its subsidiaries, JVs, Associates in India are Delhi, Telangana, Maharashtra, Goa, Andhra Pradesh, Karnataka etc.

n. Address for correspondence:

Registered Office	**Correspondence Office**
GMR Enterprises Private Limited	GMR Enterprises Private Limited
CIN: U74900TN2007PTC102389	CIN: U74900TN2007PTC102389
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer
Third Floor, Old No. 248/New No. 114 Royapettah High Road,	GMR Group,Terminal-2 Office, Opp. Departure Gate No.1,
Royapettah NA Royapettah Chennai TN 600014 IN	IGI Airport New Delhi DL 110037 IN
T +91 11 42532600	T +91 11 42532600
E-mail: compliances@holdinggepl.com	E-mail: compliances@holdinggepl.com

o. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's securities and Code of practices and procedures for fair disclosure of unpublished price sensitive information.

p. Equity Shares in the Suspense Account:

As per Schedule V read with Schedule VI, Regulation 53(f) of the SEBI LODR, the details in respect of equity shares lying in the suspense / escrow account are as under:

Particulars	Number of share holders	Number of equity shares held
Aggregate number of shareholders and the outstanding shares in the suspense / escrow account (maintained with CDSL & NSDL) lying as on April 1, 2022.	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense / escrow account (maintained with NSDL) during the year	Nil	Nil
Number of shareholders to whom shares were transferred from the suspense / escrow account (maintained with NSDL) during the year	Nil	Nil
Aggregate Number of shareholders and the outstanding shares in the suspense account (maintained with CDSL & NSDL) lying as on March 31, 2023	Nil	Nil

q. List of all credit rating obtained for Listed Non Convertible Debentures:

The details of Credit Ratings obtained during the year for outstanding Debt Instruments are as mentioned below:

a. Current rating details

ISIN	Name of the CRA	Credit Rating	Outlook	Rating action (new, upgrade, downgrade, reaffirm)	Date of credit rating	Verification status of CRAs (verified/ not verified)	Date of verification
INE908I07255	Infomerics Valuation and Rating Private Limited	IVR BB+(CE)/ Stable	Credit Enhancement with Stable outlook	Reaffirmed	March 31, 2023	Verified	March 31, 2023
INE908I07222	Infomerics Valuation and Rating	IVR BB+(CE)/ Stable	Credit Enhancement with Stable outlook	New	March 31, 2023	Verified	March 31, 2023

	Private Limited						
INE908I07297 INE908I07305 INE908I07289	Infomerics Valuation and Rating Private Limited	IVR BB+(CE)/ Stable	Credit Enhancement with Stable outlook	Reaffirmed	March 31, 2023	Verified	March 31, 2023
INE908I07321 INE908I07339 INE908I07347	Infomerics Valuation and Rating Private Limited	IVR BB+(CE)/ Stable	Credit Enhancement with Stable outlook	Reaffirmed	March 31, 2023	Verified	March 31, 2023
INE908I07594 INE908I07586 INE908I07578 INE908I07560 INE908I07552 INE908I07537 INE908I07545	Infomerics Valuation and Rating Private Limited	IVR BB+(CE)/ Stable	Credit Enhancement with Stable outlook	Reaffirmed	March 31, 2023	Verified	March 31, 2023

b. Earlier rating details

ISIN	**Name of the CRA**	**Credit Rating**	**Outlook**	**Rating action (new, upgrade, downgrade, reaffirm)**	**Date of credit rating**	**Verification status of CRAs (verified/ not verified)**	**Date of verification**
INE908I07255	Infomerics Valuation and Rating Private Limited	IVR BB+(CE)/ Stable	Credit Enhancement with Stable outlook	Reaffirmed	December 29, 2022	Verified	December 29,2022
INE908I07222	Brickwork Rating India Private Limited	BWR C	Unstable	Reaffirmed	January 05, 2023	Verified	January 05,2023
INE908I07297 INE908I07305 INE908I07289	Infomerics Valuation and Rating Private Limited	IVR BB+(CE)/ Stable	Credit Enhancement with Stable outlook	Reaffirmed	December 29, 2022	Verified	December 29,2022
INE908I07321 INE908I07339 INE908I07347	Infomerics Valuation and Rating Private Limited	IVR BB+(CE)/ Stable	Credit Enhancement with Stable outlook	Reaffirmed	December 29, 2022	Verified	December 29,2022

INE908I07594 INE908I07586 INE908I07578 INE908I07560 INE908I07552 INE908I07537 INE908I07545	Infomerics Valuation and Rating Private Limited	IVR BB+(CE)/ Stable	Credit Enhancement with Stable outlook	Reaffirmed	Decembe r 29, 2022	Verified	December 29,2022

r. Investor Education And Protection Fund (IEPF)

In accordance with the applicable provisions of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), all unclaimed dividends, if not claimed for a period of seven (7) years from the date of transfer to Unclaimed Dividend Account of the Company, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Further, according to the IEPF Rules, all the share in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more from the respective date of transfer to Unpaid Dividend Account shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

No shares were lying in IEPF and no shares have been transferred to IEPF Authority during the Financial Years.

s. Subsidiary Companies

The Company reviews the performance of its subsidiary companies, *inter-alia*, by the following means:

i. The financial statements, including the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company, periodically;
ii. The minutes of the Board Meetings of the subsidiary companies are noted at the Board Meetings of the Company;
iii. The details of significant transactions and arrangements entered into by the subsidiary companies are placed periodically before the Board of the Company.
iv. Utilization of loans/advances given or investment made in Subsidiary Companies, exceeding Rs. 100 crores or 10% of asset size of subsidiary, whichever is lower is reviewed periodically by the Audit Committee of the Company.

t. Other Disclosures

a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests

of the Company at large:

None of the transactions with related parties were in conflict with the interests of the Company at large. The transactions with related parties are mentioned in note no. 33 of the financial statements.

b. **Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:**

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority.

c. **Whistle Blower Policy/ Vigil Mechanism:**

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organization, the Company has a Whistle Blower Policy/Vigil Mechanism in place, applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Company's website https://holdinggepl.com/gepl-policies.aspx

The Company has set up an "Ethics Helpline", with a toll free number and entrusted the running of the said helpline to an external agency so as to address issues relating to protection of confidentiality of information and identity of the whistle blower.

We affirm that during the year under review no one has been denied access to the Chairman of the Audit Committee under the Whistle Blower Policy.

d. **The Company has complied with the mandatory requirements of listing regulations. Further, the Company has also put its best endeavor to comply with non-mandatory requirement(s).**

e. **The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is https://holdinggepl.com/gepl-policies.aspx**

f. **The Company has framed Related Party Transaction Policy, and the same is placed on the Company's website and the web link for the same is https://holdinggepl.com/gepl-policies.aspx**

g. **During the FY ended March 31, 2023, the Company did not engage in commodity price risk and commodity hedging activity.**

h. **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):** The Company has not raised any fund during the year through preferential allotment or qualified institutional placement.

i. **Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed hereinafter.**

j. **The Board has accepted all recommendations of the Board committees which are mandatorily required in the relevant financial year.**

k. **Total fees for all services paid by the listed entity & its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part, is Rs. 15,74,749.00.**

l. **Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013:**

   i. Number of complaints filed during the financial year : Nil
   ii. Number of complaints disposed of during the financial year : Nil
   iii. Number of complaints pending as on end of the financial year : Nil

m. **Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested.**

S.no.	**Particulars**	**Amount**
1	**Given by the Company**	**NA***
	Name of the firms of companies in which directors are interested	**NA***
2	**Given by subsidiary of the Company**	**NIL***
	Name of the firms of companies in which directors of subsidiaries are interested	**NIL***

***As per Consolidated Financial Statements as on March 31, 2023**

n. Details of material subsidiaries of the listed entity.

S. No.	Name of material subsidiary	Date of incorporation	Place of incorporation	Name of the statutory auditor(s)	Date of appointment of the statutory auditor(s)
1.	GMR Airports Infrastructure Limited *(Formerly known as GMR Infrastructure Limited)*	10/05/1996	Mumbai	Walker Chandiok &..Co LLP	September 16, 2019
2.	GMR Power and Urban Infra Limited	17/05/2019	Mumbai	Walker Chandiok &..Co LLP	October 16, 2020

c. There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI LODR.

d. Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LODR:

a. The Board

The Company has maintained an office for its Non-executive Chairman.

b. Shareholder Rights

Half-yearly financial results are forwarded to the Stock Exchanges, published in newspapers and uploaded on the website of the Company.

c. Reporting of Internal Auditor

Management Assurance Group (MAG) represented by Mr. Srinivasarao Chakka, Risk based Internal Auditor of the Company reports their findings of the internal audit to the Audit Committee.

e. THE COMPANY HAS FULLY COMPLIED WITH THE APPLICABLE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE B TO CLAUSE I OF SUB-REGULATION 2 OF REGULATION 46 OF THE SEBI LODR ON COMPLY AND EXPLAIN/ APPLICABLE BASIS.

Declaration on compliance with Code of Conduct

To,

The Members of GMR Enterprises Private Limited

Sub: Declaration by the Chairman under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Grandhi Mallikarjuna Rao, Chairman of GMR Enterprises Private Limited, to the best of my knowledge and belief and based on the annual confirmation received, hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2023.

Place: New Delhi
Date : August 09, 2023

Grandhi Mallikarjuna Rao
Chairman

V SREEDHARAN AND ASSOCIATES
Company Secretaries
Plot No. 293, # 201, 2nd Floor, 10th Main Road,
3rd Block, Jayanagar, Bengaluru - 560 011
+ 91 80 49594533 compliance@sreedharancs.com

Corporate Governance Compliance Certificate

Corporate Identity Number: U74900TN2007PTC102389

Nominal Capital: Rs.91,12,50,920/-

The Members of
GMR Enterprises Private Limited
Regd. Off: Third Floor, Old No. 248/New No. 114
Royapettah High Road, Royapettah
Chennai TN 600014

We have examined all the relevant records of GMR Enterprises Private Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2023. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

V. Sreedharan & Associates
Company Secretaries

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the said Regulations during the period under review on comply or explain basis.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with item Nos A and E.

For V Sreedharan & Associates

V. Sreedharan & Associates
Company Secretaries

(V. Sreedharan)

Partner

FCS:2347; CP.No.833

Date: 08-08-2023

Place: Bengaluru

UDIN: F002347E000762887

Peer Review Certificate No.589/2019

V SREEDHARAN AND ASSOCIATES
Company Secretaries
Plot No. 293, # 201, 2nd Floor, 10th Main Road,
3rd Block, Jayanagar, Bengaluru - 560 011
+ 91 80 49594533 compliance@sreedharancs.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 53 and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

GMR Enterprises Private Limited

Third Floor, Old No. 248/New No. 114,

Royapettah High Road, Royapettah,

Chennai TN 600014.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GMR ENTERPRISES PRIVATE LIMITED** having CIN : **U74900TN2007PTC102389** and having registered office at Third Floor, Old No. 248/New No. 114 Royapettah High Road, Royapettah Chennai TN- 600014 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 53 read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status] at the portal as considered necessary and the explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company (as stated below) for the Financial Year ended March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

V. Sreedharan & Associates
Company Secretaries

Details of Directors:

Sl. No.	Name of the Director	Director Identification Number (DIN)	Date of appointment in the Company
1.	Mr. Grandhi Mallikarjuna Rao	00574243	25/09/2017
2.	Ms. Ramadevi Bommidala	00575031	01/08/2020
3.	Mr. Nangavaram Chandramouli Sarabeswaran	00167868	25/03/2022
4.	Mr. Parameswararao Kusumanchi	02780484	30/05/2022
5.	Mr. Boda Venkata Nageswara Rao	00051167	25/09/2017
6.	Mr. Srinivas Bommidala	00061464	25/09/2017
7.	Mr. Buchisanyasi Raju Grandhi	00061686	25/09/2017
8.	Mr. Kiran Kumar Grandhi	00061669	25/09/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V Sreedharan and Associates

V. Sreedharan & Associates
Company Secretaries

(V. Sreedharan)
Partner
FCS: 2347; C.P. No. 833

Place: Bengaluru
Date: 08.08.2023

UDIN: F002347E000763131

ANNEXURE 4

GMR ENTERPRISES PRIVATE LIMITED

MANAGEMENT DISCUSSION & ANALYSIS

a. <u>Industry structure and developments.</u>

Your Company is a Core Investment Company (CIC) registered with RBI. It is the Holding Company of the Group and holds investment in various SPVs either directly or indirectly. The SPVs operates in various sectors like Airports, Highways, Energy and Urban Infrastructure. Its major investment is in GMR Airport Infrastructure Limited (*Formerly known as GMR Infrastructure Limited or GIL*) and GMR Power and Urban Infra Limited (GPUIL), the listed companies in infrastructure sector.

During FY 2022-23, the major subsidiary of the Company, GMR Airports Infrastructure Limited (GIL), approved for entering into of various Agreements with Aéroports de Paris S.A. ("ADP") and its Affiliates, its Airport Partner, in connection with proposed Merger of GMR Airports Limited (GAL) with GMR Infra Developers Limited (GIDL) followed by Merger of GIDL with GIL.

The major developments and details of the Group's business forms part of the Board's Report.

b. <u>Opportunities and Threats.</u>

Infrastructure is universally acknowledged as a key driver of growth. Infrastructure is one of the major sector driving Indian economy. The Indian government is trying to create an intense push through policies to ensure world-class infrastructure in India, making it India's new identity. The infrastructure sector has been recognized as a key driver for achieving the government's goal of a USD 5 trillion economy by 2024-25. Any new initiatives by the Government provide impetus to the development of large integrated projects. India's Industrial Development Program at the National level is the most ambitious infrastructure program aimed at developing future industrial sustainable cities that can compete with the world's top manufacturing and investment hubs. This will facilitate investment, foster innovation, create job opportunities, and build best-in-class infrastructure, leading to overall socioeconomic development to meet the larger national program of "Make-In-India".

The world economy faces the risk of a prolonged period of subpar growth. Medium-term prospects for global growth are clouded by scarring from the pandemic, the ever-worsening impact of climate change, and structural macroeconomic challenges, such as weak investment and mounting debt vulnerabilities. Inflation, geopolitical instability and conflicts and rising interest rates are the top three risks to economic growth.

Every business carried out by any Company are full of challenges and risk and the success of any business always depend upon the ability of the Company how it faces the challenges and survive in the highly competitive market. Your company is developing various systems and strategies to face the challenges in the competitive market

c. **Segment–wise or product-wise performance.**

Your Company is an ultimate holding company of the Group and being Core Investment Company (CIC) registered with RBI, its major investments are in the listed and unlisted companies of the Group. Hence, it does not possess any segment-wise or product-wise expansion however, an update on the performance of its subsidiaries duly forms part of the Boards' Report during the reporting period.

d. **Outlook**

Your Company continues to hold significant investments in equity shares of GIL and GPUIL (listed subsidiaries of the Company). Post the de-merger of non-airport businesses, GIL has become India's only pure-play listed airport company. The demerger resulted in simplification of corporate holding structure and will enable airport and non-airport businesses to chart their respective growth plans independently. Value creation will be targeted through further simplifying the structure through merger of airports companies into GIL and through strategic partnerships and attracting dedicated investor capital.

In addition, the company has ventured into new business like logistics, data center etc. through its subsidiaries.

The Indian aviation infrastructure market witnessed a healthy growth rate during 2019, and it is projected to be the second fastest-growing market, in terms of passenger traffic. Airline operators are projected to increase their fleet size significantly and such increase requires the setup of new aviation infrastructure to accommodate the increasing passenger traffic and aircraft movement. To accommodate the rapid rise in passenger traffic, the Indian government is investing significantly in the modernization of aviation infrastructure in the country, and it has initiated several greenfield and brownfield projects scheduled to commence in near future.

India's Energy Sector is undergoing a Paradigm with Sharp growth expected in upstream renewable generation. Energy sector will continue to focus on hydro / other renewable sources with additional opportunities like hybrid power solutions. As per National Infrastructure Pipeline 2019 -25, energy sector projects accounted for the highest share of approximately 24% out of the total expected capital expenditure of Rs. 111 lakh crore. The government of India has identified the power sector as a key sector to promote sustained industrial growth.

e. **Operational performance of material/ major subsidiaries of Company.**

Detailed operational performance of the material / major subsidiaries of the Company forms part of the Board's Report.

f. **Risks and concerns.**

The Company is mainly exposed to risks related to its investments made in its listed and other subsidiaries. The subsidiaries are carrying infrastructure activities, which are capital intensive in nature and have long gestation period. Due to the challenges being faced by infrastructure sector and as underlying projects are in different stages of development / expansion, they are not able to provide dividends, however, there is value accretion in terms of price of GIL shares, which can monetized at any time. The Company also has well defined contingency plan to overcome the challenges.

Group Risk Management Committee and Risk Management Committee of the Company regularly reviews the risk framework, overall risks on the Company, conducts the stress testing and monitors the concerns relating to liquidity and returns.

g. Internal control systems and their adequacy.

Your Company has an Internal Control System, commensurate with the size and nature of its business operations that is working efficiently and effectively. As part of our operational review process and requirements, there is a system and process to ensure Internal Control within the organization especially over financial reporting and Information Technology activities. Regular audits are being conducted and improvements are being ensured. Recently, the Risk Based Internal Audit system is implemented as per requirements of the RBI Circular on Risk Based Internal Audit dated February 03, 2021. This system provides for the framework to increase the efficiency and efficacy of the internal control functions.

Your Company endeavors to refine and enhance the existing internal controls from time to time; and adequate systems & processes have been put in place to ensure internal controls including but not limited to the financial controls over financial reporting. Periodic reviews are carried by the Committees on the implementation and efficacy.

Audit Committee of the Company regularly reviews the Audit Reports, monitors the compliances, discussed the Reports and keep the Board updated on the same.

h. Discussion on financial performance with respect to operational performance. - Revenue, interest, profit, other income

The standalone financial performance of the Company during the financial year ended March 31, 2023 are discussed hereunder

1. **Revenue from Operations**:
   During the F.Y. 21-22 the company generated the revenue of Rs. 609 Crores which includes profit of Rs. 439 Crore on divestment of partial stake in our listed subsidiary "GIL", however, due to the macro economic scenario and due to strategic reasons, the company did not make any divestment during FY 2022-23, which resulted in reduction of operating revenues from Rs. 609 Cr to Rs. 232 Cr.

   Owing to the above, the company incurred loss of Rs. 810 cr in FY 2022-23, in addition the company has recognized and paid incremental redemption premium of Rs. 175 cr on certain debentures, on account of upside sharing linked share price of its listed subsidiary.

2. **Other Income:** Other Income for FY 2022-23 was Rs. 66.52 Crore as against Rs. 35.23 Crore for FY 2021-22. Other Income was higher in FY 2022-23 mainly on account of reversal of provisions of Rs. 28.76 Crore during the year.

3. **Finance Cost:** Finance Cost increased to Rs. 840 Crs in FY 2022-23 from Rs. 567 Cr in FY 2021-22. This is mainly due to recognition of incremental redemption premium of Rs. 175 cr on certain debentures, on account of upside sharing linked share price of its listed subsidiary.

4. **Other expenses:** Other Expenses increased from Rs. 220.20 Cr during FY 2021-22 to Rs. 260.23 Cr during FY 2022-23, primarily on account of increase in Professional & Consultancy fees.

5. **Profit/(Loss) for the year:** The Company has incurred loss of Rs. 809.55 Crs compared to Losses of Rs. 149.05 Crores for the previous year. It is primarily on account of reduction in Revenue from operations and higher interest cost.

i. **Material developments in Human Resources / Industrial Relations front, including number of people employed.**

Your Company emphasis on appropriate human resource development and recognizes that its human resources are its valuable strength in achieving its targets and objectives.

As on March 31, 2023, the Company had Twenty Four employees on its rolls.

****

Annexure 5

Details of Debenture Trustees as on March 31, 2022

1. IDBI Trusteeship Services Limited
   Asian Building, Ground floor, 17 R.
   Kamani Marg Ballard Estate,
   Mumbai, Maharashtra-400 001
   Email: manali.s@idbitrustee.com
   Tel No.: + 91 22 4080 7000
   Fax: +91 22 6631 1776

2. Vistra ITCL (India) Limited (Earlier IL&FS Trust Company Limited)
   IL&FS Financial Centre, Plot No C-22, G Block,
   Bandra Kurla Complex, Bandra East
   Mumbai, Maharashtra-400 051
   Email: itclroc@vistra.com
   Tel No.: 022-2659 3150
   Fax: 022- 2653 3297

3. Catalyst Trusteeship Limited
   Office No. 83 – 87, 8th floor ,
   'Mittal Tower', 'B' Wing, Nariman Point,
   Mumbai, Maharashtra—400021
   Email: brindha.venkatraman@ctltrustee.com
   Tel No.: 022-49220555
   Fax: 022-49220505

4. Beacon Trusteeship Limited
   4C & D Siddhivinayak Chambers,
   Gandhi Nagar, Opp MIG Cricket Club,
   Bandra (East) Mumbai- 400051
   Email: compliance@beacontrustee.co.in
   Tel No.: 022-26558759

INDEPENDENT AUDITOR'S REPORT

To the members of **GMR Enterprises Private Limited**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GMR Enterprises Private Limited** (the **"Company"**), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2023 give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023, it's losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

GIRISH MURTHY & KUMAR
4502, Hight Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

Emphasis of Matter

We draw attention to note 34 to the accompanying Ind AS financial statements, 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.

Our opinion is not qualified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. The matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

The key audit matter	How the matter was addressed in our audit
Impairment of investments in subsidiaries Charge: INR 130.63 lakhs for the year ended March 31, 2023 Provision: INR 46,065.87 lakhs as at March 31, 2023	
Subjective estimate Recognition and measurement of investments in subsidiaries and associates involve significant management judgement As detailed in note 7, the Company has investments in equity shares of subsidiaries and step-down subsidiaries amounting to INR 5,08,222.95 lakhs, in preference shares amounting to INR 31,899.54 lakhs and INR 4,647.43 lakhs in debt instruments. Such investments are individually assessed for impairment as per the requirements of Ind AS 36 – Impairment of Assets.	Our audit procedures included the following: **Design / controls** ▸ Understanding of the process, evaluating the design and testing the operating effectiveness in respect of impairment / fair value assessment of investments done by management. ▸ Evaluating management's controls over collation of relevant information used for determining estimates for impairment / fair value of investments. **Substantive tests**

The key audit matter	How the matter was addressed in our audit
We have identified impairment testing of investments in subsidiaries as a Key Audit Matter due to the magnitude of the carrying value of investments in group companies, which were 82.13 % of the total assets as on March 31, 2023. Considering that the Company is a Core Investment Company ('CIC') which is primarily required to hold investments and loans in group companies as per Reserve Bank of India Master Directions for CICs, impairment testing of investments in such group companies continues to remain an area of focus for the audit. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of impairment are: ▸ As part of such impairment assessment, management considers financial information, liquidity and solvency position of investments in subsidiaries. Management also considers other factors such as assessment of the investee company's operations, business performance and modifications, if any, in the auditors' report of such subsidiaries. ▸ Economic scenarios - impact of the COVID-19 pandemic on the Company's ability to obtain adequate returns in the form of dividend or through sale of its investments in its subsidiaries, along with its ability to find a buyer for the investments to generate the expected return The effect of these matters is that, as part of our risk assessment, we determined that the impairment of investments in subsidiaries has a high degree of estimation uncertainty, with a potential range of reasonable	▸ Testing appropriate implementation of policy of impairment by management. ▸ Reconciling the financial information mentioned in impairment assessment to underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment. ▸ Obtaining and reading latest audited financial statements of subsidiaries, to the extent available and noting key financial attributes / potential indicators of impairment. ▸ Challenge completeness and validity of management judgements, particularly in response to COVID-19 by critically evaluating the risks that have been addressed by management in the valuation approach ▸ Assess the completeness, accuracy and relevance of data ▸ Assessing the factual accuracy and appropriateness of the disclosures made in the Financial Statements.

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The key audit matter	How the matter was addressed in our audit
outcomes greater than our materiality for the Financial Statements as a whole, and possibly many times of that amount.	

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, and Board'sReport including annexures to the Board's Report, Corporate Governance but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read these reports if we conclude that there is material misstatement therein, we are required to communicate the matter with those charged with governance.

Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements

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that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole are 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing ouropinion on whether the Company has adequate internal financial controls system 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 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 Company's ability 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

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the standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Further, to our comments in Annexure A, as required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Reports are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended.

(e) On the basis of written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1

as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report

(g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information andexplanations given to us, the Company being a private company, section 197 of the Act relating to the managerial remuneration is not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed pending litigations against the company or by the company which would have impact on its financial position -Refer Note 26 (b) to Standalone IND AS financial statements.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (i.es), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(i.es), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
C. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has

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caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. During the year, the Company, neither declared nor paid any dividend. Hence reporting on compliance with provisions of section 123 of the Act does not arise.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

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

GIRISH MURTHY & KUMAR 4502, Hight Point IV 45, Palace Road, Bangalore-1 CHARTERED ACCOUNTANTS

A.V Satish Kumar
Partner
Membership number: 026526

UDIN: 23026526BGXOBF2845
Place: Bangalore
Date: 30-05-2023

" Annexure A" to the Independent Auditors' Report referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements" of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

Re: **GMR Enterprises Private Limited**

I. In respect of the Company's Tangible assets & Intangible assets:

i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant & equipment and there are no intangible assets held by the company during the year.

ii. The Company has a program of verification to cover all the items of Property, plant & equipment in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the Company has carried out physical verification during the previous year and no material discrepancies have been found during such verification.

iii. In our opinion and according to the information and explanations given to us, the Company is having an immovable property in the form of land and Building, and title for the property is held in the name of the Company.

iv. There is no revaluation done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.

v. There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. In respect of details of Company's Inventory & Working capital:

i. The nature of company's operation does not warrant holding of any stocks. Accordingly, paragraph 3(ii) of the order is not applicable to the company.

ii. The company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

III. a. According to the information and explanations given to us, the Company has made investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies or any other parties as mentioned in notes to accounts note number 6 and 7. The details of the same are given below:

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Rs. In Crores

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Balance outstanding as at balance sheet date	663.81	99.61	780.94	-

b. The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.

c. In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular wherever applicable.

d. In respect of loans granted by the company in one case the amount was overdue for more than ninety days. In our opinion and to the best of our information and accordance to the explanations given to us, the company has taken reasonable steps for recovery of principal and interest amounts, however the amounts were classified as Doubtful Assets as per RBI provisioning requirements and 100 % provision made as given below.

No. of Cases	Principal Amount overdue	Interest overdue	Total overdue	Remarks (if any)
1	Rs.6.44 Crores	0.54 Crores	Rs.6.98Crores	100 % provision made as per RBI norms.

e. The Company has granted no loan(s) or advance(s) in the nature of loan(s) which had fallen due during the year and such loans or advances in the nature of loans were not renewed and extended during the year.

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f. During the year, the Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

IV. In our opinion, the Company is a registered Core Investment Company / Non-Banking Finance Company ("NBFC") under section 45-IA of the Reserve Bank of India ("RBI") Act, 1934 to which the provisions of section 185 and 186 except sub-section (1) of section 186 of the Act, are not applicable. In our opinion and according to the explanations given to us, during the year, the Company has not made any investments through more than two layers of investment companies as mentioned in sub-section (1) of section 186 of the Act.

V. The Company has not accepted any deposits from the public and hence the directives issued by RBI and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

VI. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly reporting under clause 3(vi) of the Order is not applicable.

VII. In respect of Deposit of Statutory liabilities:

a. The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities.

b. There were no undisputed amounts payable which were outstanding as on March 31, 2023 for a period of more than six months from the date on which they became payable.

c. No dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute except the following:

Name of the statute	Amount in INR Crores	Period to which the amount related to	Forum where the dispute is pending
Value Added Tax	0.49	2008-09	Additional Commissioner, (appeals), Haryana, VAT
Income tax	4.37	2008-09	CIT(A)-11, Bangalore
Income tax	3.11	2010-11	CIT(A)-11, Bangalore
Income tax	0.06	2009-10	TDS, AO

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d. According to the information and explanations given to us and the records of the company examined by us we have not come across any instances of any transactions which are not recorded in the accounts that have been disclosed or surrendered before the tax authorities as income during the year in the tax assessments under the income tax act, 1961.

e. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not delayed in the repayment of loans taken from lenders& interest thereof during the year.

   a) The company has not taken any loan from Government and even though the company has issued nonconvertible debentures, the interest is not due on the debentures as on the date of financial statements.
   b) The company is not declared as willful defaulter by any bank or financial institution or any other lender.
   c) In our opinion and according to the information and explanations given to us, money is raised money by way of term loans during the year of Rs. 2,265 Crores
   d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have been utilised for long term purposes.
   e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates.
   f) According to the information and explanations given to us, the Company has raised the following loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as disclosed in note No.27 of the of the financial statements

f. According to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

g. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

h.

   a) During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given

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to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the year. Further there were no whistle blower complaints received during the year.

b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

i. In our opinion and according to the information and Explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.

j. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

k. The company has an adequate internal audit system to commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered.

l. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 of the order is not applicable.

m. The company has incurred cash losses of Rs. 836.91 Crores in the financial year and Rs. 97.65 Crores cash loss in the immediately preceding financial year.

n. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

o. According to the information and explanations given to us, the Company falls under the criteria as specified under section 135(1) of the Act read with the

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Companies (Corporate Social Responsibility Policy) Rules, 2014, however, due to losses, mandatory spending was not applicable on the Company and according, reporting under clause (xx) of the Order is not applicable to the Company.

p. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

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45, Palace Road,
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A.V. SATISH KUMAR
Partner
Membership number: 026526

UDIN: 23026526BGXOBF2845
Place: Bangalore
Date: 30-05-2023

Annexure B to Auditors' Report of even date Report on the Internal Controls on Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GMR Enterprises Private Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

A.V. SATISH KUMAR
Partner
Membership number: 026526
UDIN: 23026526BGXOBF2845
Place: Bangalore
Date: 30-05-2023

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Audited Balance Sheet as at 31st March' 2023

Particulars	Notes	31st March 2023	31st March 2022
		Rs.in Lakhs	
Assets			
Financial Assets			
Cash and cash equivalents	3	4,097.02	27,646.35
Bank balance other than cash and cash equivalents	4	334.12	80.45
Receivables			
(i) Trade receivables	5	1,799.59	8,747.61
Loans	6	78,094.28	1,08,288.22
Investments	7	5,02,004.53	5,09,872.88
Other financial assets	8	15,863.68	7,610.56
		6,02,193.22	6,62,246.07
Non-Financial Assets			
Current tax assets (net)	9	2,721.01	2,849.03
Property, Plant and Equipment	10	2,030.08	2,029.92
Other non-financial Assets	11	264.43	261 03
		5,015.52	5,139.98
Total Assets		6,07,208.74	6,67,386.05
Liabilities and Equity			
Liabilities			
Financial liabilities			
(I) 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	12	545.47	15,591.99
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	1,397.93	1,397.93
Debt Securities	13	2,44,726.02	2,39,307.60
Borrowings (other than debt securities)	14	1,74,099.00	1,16,403.50
Other financial liabilities	15	41,477.79	63,214.33
Total Financial liabilities		4,62,246.21	4,35,915.35
Non-financial liabilities			
Provisions	16	1,437.19	4,318.26
Other Non-financial liabilities	17	10,339.60	13,011.80
Total Non financial liabilities		11,776.79	17,330.06
Equity			
Equity share capital	18	9,112.50	9,112.50
Other equity	19	1,24,073.24	2,05,028.14
		1,33,185.74	2,14,140.64
Total Liabilities and Equity		6,07,208.74	6,67,386.05
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

A V Satish Kumar
Partner
Membership number: 026526

For and on behalf of the Board of Directors of
GMR Enterprises Pvt Ltd

B.V.Nageswara Rao
Director
DIN.00051167

G.M.Rao
Chairman
DIN.00574243

Bodapati Bhaskar
Chief Executive Officer

Place : New Delhi
Date : 30th May'2023

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Audited Statement of profit and loss for the year ended 31st March'2023

Particulars	Notes	31st March 2023	31st March 2022
		Rs. In Lakhs	
Revenue from operations			
Interest Income	20	13,406.53	9,177.37
Trademark and License fee	20	544.49	459.41
Consultancy Fees	20	9,075.87	7,400.71
Profit on sale of investment	20	218.82	43,867.20
Total Revenue from Operations		**23,245.71**	**60,904.69**
Other income	21	6,652.22	3,522.94
Total Income		**29,897.93**	**64,427.63**
Finance costs	22	84,003.10	56,685.39
Employee benefit expenses	23	850.70	616.21
Depreciation expenses	24	9.13	10.07
Other expenses	25	26,023.58	22,020.49
Total Expenses		**1,10,886.51**	**79,332.16**
Profit/(loss) before exceptional items and tax		**(80,988.57)**	**(14,904.53)**
Exceptional items		-	-
Profit/(loss) before tax		**(80,988.57)**	**(14,904.53)**
Tax Expenses			
(1) Current tax		-	-
(2) Earlier Year tax		(33.67)	-
(3) Deferred tax		-	-
Profit/(Loss) for the year		**(80,954.90)**	**(14,904.53)**
Other Comprehensive income/(loss)			
(a) Remeasurements gain/(loss) of the defined benefit plans			
(b) Equity instruments through other comprehensive income including sale of investments			
Other comprehensive income/(loss) for the year		-	-
Total comprehensive income/(loss) for the year		**(80,954.90)**	**(14,904.53)**
Earnings per equity share (Nominal value of share Rs.10/- each) (Basic and diluted) - Rs. Ps	44	(88.84)	(16.36)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

A V Satish Kumar
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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 31st March' 2023
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Period ended 31st March' 2023 Audited	Period ended 31st March' 2022 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation & Extraordinary Items	(80,988.57)	(14,904.53)
Adjustments for:		
Depreciation	9.13	10.07
Interest & Financial Charges	80,639.62	53,972.46
Operating profit before working capital changes	**(339.82)**	**39,078.00**
(Increase)/Decrease in trade receivables	6,948.02	4,761.71
(Increase)/Decrease in Loans	30,193.94	(61,176.07)
(Increase)/Decrease in Other financial assets	(8,253.13)	(3,589.28)
(Increase)/Decrease in Other non financial assets	(3.40)	42.76
Increase/(Decrease) in Trade Payables	(15,046.52)	11,960.42
Increase/(Decrease) in Non Current provisions	(2,881.05)	518.95
Increase/(Decrease) in Other Financial liabilities	(13,236.54)	(454.73)
Increase/(Decrease) in Other Non Financial liabilities	(2,672.21)	(6,327.44)
	(5,290.70)	(15,185.68)
Taxes (paid) / Refunds	161.68	(219.46)
Net Cash Flow from Operating Activities (A)	**(5,129.02)**	**(15,405.14)**
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale /(Purchase) of Property, Plant and Equipment	(9.29)	(2.94)
(Purchase)/Sale of Investments(Net)	7,868.35	45,054.44
Net Cash Flow from Investing Activities (B)	**7,859.06**	**45,051.50**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Financial Charges	(80,639.62)	(53,972.46)
Loans availed_Long Term Borrowings	63,113.91	69,681.01
Loan repaid_Short Term Borrowings	(8,500.00)	(18,740.00)
Net Cash Flow from Financing Activities (C)	**(26,025.70)**	**(3,031.45)**
Net Increase in cash and cash equivalents (A+B+C)	**(23,295.66)**	**26,614.91**
Cash & Cash Equivalents, and other Bank balances at the beginning of the year	27,726.80	1,111.89
Cash & Cash Equivalents, and other Bank balances at the end of the period	**4,431.14**	**27,726.80**
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements.

Note:

1. The above cashflow statement has been prepared under the 'Indirect Method' as set out in the IND AS - 7 on cashflow statements as referred to in section 133 of the Companies Act, 2013.

2. The above cashflow statement has been compiled from and is based on the balance sheet as at March 31, 2023 and the related statement of profit and loss for the year ended on that date.

As per our report of even date attached

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 5002, High Point IV, 45, Palace Road, Bangalore-1

A V Satish Kumar
Partner
Membership number: 026526

For and on behalf of the Board of Directors of
GMR Enterprises Pvt Ltd

B.V.Nageswara Rao
Director
DIN: 00051167

G.M.Rao
Chairman
DIN:00574243

Bodapati Bhaskar
Chief Executive Officer

GMR ENTERPRISES PRIVATE LIMITED

Place : New Delhi
Date : 30th May'2023

Vishal Kumar Sinha
Chief Financial Officer

Yogendra Khajuria
Company Secretary
M.No.F6232

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
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CIN:U74900TN2007PTC102389

Statement of Changes in Equity for the period ended March 31, 2023

A. Equity Share Capital

Rs. Lakhs

Particulars	31st March 2023		31st March 2022	
	No. of Shares	Rs in lakhs	No. of Shares	Rs in lakhs
Balance as at the beginning of the year	9,11,25,092	9,112.50	9,11,25,092	9,112.50
Add : Shares issued during the year	-	-	-	-
Balance as at the end of the year	9,11,25,092	9,112.50	9,11,25,092	9,112.50

B. Other Equity

Particulars	Equity Component of compound financial instruments	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Retained Earnings		
Balance as at March 31, 2021	-	3,34,106.66	76,972.86	(2,72,581.19)	81,434.34	2,19,932.67
Less;Add: Change in accounting policies and correction of errors						
Restated Balance as at April 1, 2021	-	3,34,106.66	76,972.86	(2,72,581.19)	81,434.34	2,19,932.67
Transferred to retaining earnings	-					-
Profit / (Loss) for the year				(14,904.53)		(14,904.53)
Add : Transferred from Equity component of Compound Financial Instrument				7,606.12	(7,606.12)	-
Balance as at March 31, 2022	-	3,34,106.66	76,972.86	(2,79,879.60)	73,828.22	2,05,028.14
Less;Add: Change in accounting policies and correction of errors						
Restated Balance as at April 1, 2022	-	3,34,106.66	76,972.86	(2,79,879.60)	73,828.22	2,05,028.14
Profit / (Loss) for the year	-	-	-	(80,954.90)	-	(80,954.90)
Balance as at March 31, 2023	-	3,34,106.66	76,972.86	(3,60,834.50)	73,828.22	1,24,073.24

As per our Report of even date attached
For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

A V Satish Kumar
Partner
Membership number: 026526

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 4502 Hight Point IV 45, Palace Road, Bangalore-1

For and on behalf of the Board of Directors of
GMR Enterprises Pvt Ltd

B.V.Nageswara Rao
Director
DIN.00051167

G.M.Rao
Chairman
DIN.00574243

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

GMR ENTERPRISES PRIVATE LIMITED *

Place : New Delhi
Date : 30th May'2023

GMR Enterprises Private Limited

Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Statement on Significant Accounting Policies and Notes to the Accounts

1. Corporate Information

GMR Enterprises Private Limited ('GEPL' or 'Company') was incorporated on June 5, 2007 as investing company. The Company holds its investments in Group Companies with the objective to consolidate and expand in infrastructure business mainly through its subsidiaries. The company got registered with Reserve Bank of India (RBI) as Core Investment Company (CIC) and is categorised as Non-Deposit taking and Systemically Important CIC (CIC-ND-SI). The Company is the registered owner of the trademark and logo 'GMR' and licenses the usage to its subsidiaries and also renders managerial services. The Company earns fee income on trademark licensing and through managerial services

These standalone financial statements were approved by the Company's Board of Directors and authorised for issue on May 30, 2023.

2. Significant Accounting Policies

2.1. Statement of Compliance and Basis of Preparation

The standalone financial statements of the Company have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) rules 2015 (as amended). Any application guidance/ clarifications/ directions issued by The Reserve Bank of India (RBI) or other regulators are implemented as and when they are issued/ applicable

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value as required under Ind AS.

The standalone financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

2.2. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, Hight Point IV 45, Palace Road, Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.3. Revenue from Contracts with Customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 1502, HighPoint IV 45, Palace Road, Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED

Statement on Significant Accounting Policies and Notes to the Accounts

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount of outstanding and the rate applicable

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, as applicable, Interest income is recognised using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Fees and commission

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

Trade mark and Licence Fees

Revenue by way of trademark and license fees in respect of self-generated trademark owned by the Company, is recognised as a percentage of revenue of licensees as per the terms and conditions of the agreements entered into with the licensees.

2.4. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Girish Murthy & Kumar Chartered Accountants, Hight Point IV, 45, Palace Road, Bangalore-1

GMR Enterprises Private Limited

Statement on Significant Accounting Policies and Notes to the Accounts

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

Girish Murthy & Kumar Chartered Accountants, Hight Point IV, 45, Palace Road, Bangalore-1

GMR Enterprises Private Limited

2.5. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset*	**Estimated useful life**
Buildings (Office/Residential)	60 years
Plant and equipment *	4 – 15 years
Office equipment	6 years
Furniture and fixtures	9-10 years
Vehicles	8 – 10 years
Computers	6-7 years

*The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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GMR ENTERPRISES PRIVATE LIMITED

2.6. Finance Costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as Fair Value through Profit and Loss.

The EIR in case of a financial liability is computed:

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method.

2.7. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash-generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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2.8. Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liabilities is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet.

2.9. Retirement and other employee benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognises contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received

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before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plan

Gratuity liability is a defined benefit obligation that is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment, and
b. The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b. Net interest expense or income.

Short Term Employee Benefit

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long Term Employee Benefit

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

GIRISH MURTHY & KUMAR
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GMR ENTERPRISES PRIVATE LIMITED

2.10. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Investments in equity instruments issued by subsidiaries and joint ventures are measured at cost less impairment.

Investments in preference shares/debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets

i. **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. **Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are

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not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Impairment of financial assets

Overview of the ECL principles

The company records allowance for expected credit losses for all loans, and debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL)).

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either and individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The Company follows the regulatory framework prescribed by Reserve Bank of India (RBI) for recognising Special Mention Accounts / NPAs from time to time, in identifying the default in its trade receivables and loans extended.

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Based on the above process, the Company categorises its loan into Stage 1, Stage 2, and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECLs.

The calculation of ECL: The Company calculates ECLs to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contact and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD: The probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD: The Exposure of Default is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. In case of Stage 3 loans EAD represents exposure when the default occurred.

LGD: The Loss Given Default is an estimate of the loss arising in the case where default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for an adjustment of the financial asset's gross carrying value.

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The mechanics of the ECL method are summarised below:

Stage 1: The 12m ECL is calculated as per the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For Loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100 %.

Forward looking information: In its ECL models, the Company relies on a broad range of forward looking information as economic inputs.

iii. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate ("EIR") method net of any

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Expected Credit Losses ("ECL"). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Financial liabilities and equity instruments

i. Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

iii. Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iv. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

v. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

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modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.11. Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.12. Statement of Cash Flow

The Statement of Cash Flow is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.13 Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost or financial assets other than equity instruments measured at fair value through other comprehensive income. Such assets include trade receivables, loan assets and commitments.

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk. The Company recognises impairment loss on trade receivables and advances as per expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

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The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made from written off assets are netted off against the amount of financial assets written off during the year under "Bad debts and write offs" forming part of "Impairment on financial instruments" in Statement of profit and loss.

The Company also follows the regulatory framework prescribed by Reserve Bank of India (RBI) for recognising Special Mention Accounts / NPAs from time to time, in identifying the default in its trade receivables and loans extended, including instructions and guidelines RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 on March 13, 2020 with respect to the implementation of Ind AS by NBFCs. According to the guidelines, NBFCs, inter alia, are to hold impairment allowances as required by Ind AS but are also to maintain the asset classification and compute provisions as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) including borrower/beneficiary wise classification, provisioning for standard as well as restructured assets, NPA ageing, etc. The guidelines and instructions also require that where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs is to appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'.
The Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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Notes to the financial statements as at 31st March'2023

3 Cash and cash equivalents

(Rs. Lakhs)

Particulars	31st March 2023	31st March 2022
Balances with banks:		
– On current accounts	4,097.02	27,646.35
Cash on hand	-	-
Total	4,097.02	27,646.35

4 Bank balance other than cash and cash equivalents

Particulars	31st March 2023	31st March 2022
Other bank balances		
Fixed Deposits with Banks	334.12	80.45
Total	334.12	80.45

5 Receivables

Particulars	31st March 2023	31st March 2022
Trade Receivables		
Unsecured Considered Good		
(i) Outstanding more than six months	18.05	226.05
(ii) Outstanding less than six months	1,781.54	8,521.56
Other Receivables	-	-
Total	1,799.59	8,747.61

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(Rs. Lakhs)

i) Trade receivable ageing schedule as at 31st March'2023

Particulars	Outstanding for following periods from due date of payments					
	Less then 6 months	6 months-1 year	1-2 years	2-3 years	More then 3 years	Total
i) Undisputed trade receivables-considered good	1,781.54					1,781.54
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	18.05	-	-	18.05
iv) Disputed trade receivables-considered good	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increas in credit risk	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-
Total	1,781.54	-	18.05	-	-	1,799.59

ii) Trade receivable ageing schedule as at 31st March'2022

Particulars	Outstanding for following periods from due date of payments					
	Less then 6 months	6 months-1 year	1-2 years	2-3 years	More then 3 years	Total
i) Undisputed trade receivables-considered good	8,521.56					8,521.56
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	226.05	-	226.05
iv) Disputed trade receivables-considered good	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increas in credit risk	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-
Total	8,521.56	-	-	226.05	-	8,747.61

6 Loans

Particulars	31st March 2023	31st March 2022
Loans at amortised Cost		
Unsecured Loans to Group Companies - repayable on demand	78,094.28	1,08,288.22
Unsecured Loans to Others - repayable on demand	-	-
Total	78,094.28	1,08,288.22

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Notes to the financial statements as at 31st March'2023

7 Investments

	Details of Investments	31st March 2023		31st March 2022	
		No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
(a)	Fully paid quoted Equity Shares				
	In Subsidiary Companies - Fair value through Other Comprehensive Income				
	GMR Airports Infrastructure Ltd (Formerly known as GMR Infrastructure Ltd) - Face Value Rs.1/- each	2,68,48,43,150	4,50,553.94	2,68,48,43,150	4,50,553.94
	GMR Power and Urban Infra Ltd - Face Value Rs. 5/- Each	27,40,84,313	0.00	27,40,84,313	0.00
	Total (a)		4,50,553.94		4,50,553.94
(b)	Fully paid up-un quoted Equity Shares of Rs.10/- each				
	In Subsidiary Companies - Amortized Cost				
	Grandhi Enterprises Pvt Ltd	2,49,99,980	2,500.00	2,49,99,980	2,500.00
	Kakinda Refinery & Petrochemicals Pvt Ltd	2,00,20,000	621.30	2,00,20,000	621.30
	GMR Solar Energy Pvt Ltd	84,10,000	841.00	24,10,000	241.00
	Fabcity Properties Pvt Ltd	1,50,000	15.00	1,50,000	15.00
	Kondampeta Properties Pvt Ltd	5,40,000	54.00	5,40,000	54.00
	Cadence Enterprises Pvt Ltd	10,000	1.00	10,000	1.00
	GMR Infratech Pvt Ltd	67,81,460	1,985.83	67,81,460	1,985.83
	GMR Bannerghatta Properties Pvt Ltd	2,49,90,000	4,550.49	2,49,90,000	4,550.49
	Purak Infrastructure Services Pvt. Ltd	2,42,57,77,000	250.00	2,42,57,77,000	250.00
	GMR Property Developers Pvt. Ltd	10,00,000	100.00	10,00,000	100.00
	GMR Real Estate Pvt Ltd	10,00,000	100.00	10,00,000	100.00
	GMR Logistics Pvt. Ltd	50,000	5.00	50,000	5.00
	GMR League Games Pvt Ltd	-	-	5,099	0.51
	GMR Technologies Pvt. Ltd	10,000	0.45	-	-
	GMR Holdings (Overseas) Ltd - USD 1 each	35,25,000	2,586.49	35,25,000	2,586.49
	In Subsidiary Companies - Fair value through Other comprehensive Income				
	Hyderabad Jabilli Properties Pvt Ltd	10,59,500	4,606.27	10,59,500	4,606.27
	Vijayanivas Real Estates Pvt Ltd	9,77,000	2,803.18	9,77,000	2,803.18
	Less Provision for diminution in value of investments		(9,504.43)		(9,373.80)
	Total (b)		11,515.57		11,046.26
(c)	Fully paid up-un quoted Equity Shares of Rs.1/- each - Fair value through Other comprehensive Income				
	In Subsidiary Companies				
	Kothavalasa Infraventures Pvt Ltd	47,06,00,000	36,480.66	47,06,00,000	36,480.66
	Total (c)		36,480.66		36,480.66
(d)	In Stepdown Subsidiaries - Amortized Cost				
	GMR Ambala Chandigarh Expressways Pvt. Ltd		26.73		26.73
	GMR Highways Ltd		3.90		3.90
	Total (d)		30.63		30.63
(e)	In Jointly Controlled entity - Amortized Cost				
	Fully paid up-un quoted Equity Shares of Rs.10/- each				
	AMG Healthcare Destination Pvt Ltd	18,48,750	123.25	18,48,750	123.25
	JSW GMR Cricket Pvt Ltd	-	-	2,00,693	11,488.14
	Total (I)		123.25		11,611.39

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Investments

	Details of Investments	31st March 2023		31st March 2022	
		No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
	In Stepdown subsidiaries - Amortized Cost				
	Fully paid up-un quoted Equity Shares of Rs.1 USD each				
	GMR Holdings (Mauritius) Ltd	421	14.47	421	14.47
	Less Provision for diminution in value of investments		(14.47)		(14.47)
	Total (II)		-		-
	Total (e) (I+II)		123.25		11,611.39
(f)	Investments in Preference shares Rs.10/- each- Subsidiaries- Amortized Cost				
	GMR Infratech Pvt Ltd	30,00,000	404.55	30,00,000	404.55
	Investments in Preference shares- In Stepdown subsidiaries - Amortized Cost				
	5% GMR Holdings (Mauritius) Ltd - Rs.1 USD each	5,41,73,960	31,494.99	5,41,73,960	31,494.99
	Less: Provision for diminution in value of investments		(31,899.54)		(31,899.54)
	Total (f)		-		-
(g)	Debentures in Subsidiaries - Amortized Cost				
	0.01% GMR Infratech Pvt Ltd	1,120	4,647.43	1,120	4,647.43
	Less: Provision for diminution in value of investments		(4,647.43)		(4,647 43)
	Total (g)		-		-
(h)	Long Tern Investements - Amortized Cost				
	Anthill Early Stage Fund I		-		150.00
	Total (h)		-		150.00
(i)	Investment in MF - FVT Statement of P&L				
	UTI Overnight Fund - Direct Plan - Growth Option		3,300.48	-	-
	Total (i)		3,300.48		-
	Grand Total (a to i)		5,02,004.53		5,09,872.88

(Rs. Lakhs)

Additional Information	31st March 2023	31st March 2022
i) Aggregate value of quoted investments and Market value		
Cost	4,50,553.94	4,50,553.94
Market Value	11,32,420.35	10,81,401.03
ii) Aggregate amount of unquoted investments		
Cost	97,516.46	1,05,254.18
iii) Aggregate amount of provision for diminuition in value of investment	46,065.87	45,935.24

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Investments (Rs. Lakhs)

Additional Information	31st March 2023	31st March 2022
Investments in India	5,13,974.46	5,21,712.17
Investments in Overseas	34,095.94	34,095.94
Less:- Aggregate amount of provision for diminuition in value of investment	46,065.87	45,935.24
Total Investements	5,02,004.53	5,09,872.88

Breakup for the provision for diminuition In value of Investment

Investment Particulars	31st March 2023	31st March 2022
GMR Infratech Pvt. Ltd - Investment in Equity	1,985.83	1,985.83
GMR Holdings (Overseas) Ltd - Investment in Equity	2,586.49	2,586.49
PHL Infrastructure Finance Co Pvt Ltd - Investment in Equity	250.00	250.00
GMR Bannerghatta Properties Pvt. Ltd - Investment in Equity	4,550.49	4,550.49
Cadence Enterprises Pvt. Ltd - Investment in Equity	1.00	1.00
GMR Holdings (Mauritius) Ltd - Investment in Equity	14.47	14.47
GMR Property Developers Pvt. Ltd - Investment in Equity	100.00	-
GMR Ambala Chandigarh Expressways Pvt. Ltd - Investment in Equity	26.73	-
GMR Highways Limited - Investment in Equity	3.90	-
GMR Holdings (Mauritius) Ltd - Investment in Preference Shares	31,494.99	31,494.99
GMR Infratech Pvt. Ltd - Investment in Preference Shares	404.55	404.55
GMR Infratech Pvt. Ltd - Investment in Debentures	4,647.43	4,647.43
Totral Provision for diminuition in value of Investment	46,065.87	45,935.24

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8 Other financial assets

(Rs. Lakhs)

Particulars	31st March 2023	31st March 2022
Unsecured Loan & advances to employees	2.13	9.98
Deposits	42.35	42.35
Interest receivable on Loans, FDs with banks,Bonds & Others	13,179 08	7,558.25
GST Input	2,640.12	-
Total	15,863.68	7,610.56

9 Current tax assets (Net)

Particulars	31st March 2023	31st March 2022
Advance income-tax (net of provision for taxation)	2,721.01	2,849.03
Total	2,721.01	2,849.03

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Notes to the financial statements as at 31st March'2023

10 Property , Plant and Equipment (Rs. Lakhs)

Particulars	Land	Buildings	Computer Equipemnt	Office Equipemnt	Lab Equipment	Furniture & Office Equipment	Vehicles	Total
Gross Block (at cost/ Deemed Cost)								
as at April 1, 2021	1,639.80	438.32	87.63	35.80	0.09	27.26	0.56	2,229.46
Additions		-	2.95	-				2.95
Disposals	-	-	-					-
as at March 31, 2022	1,639.80	438.32	90.58	35.80	0.09	27.26	0.56	2,232.41
Depreciation								
as at April 1, 2021	-	46.13	85.42	35.18	0.09	25.05	0.56	192.42
Charge for the year	-	6.93	0.79	0.14	-	2.21	-	10.07
Disposals	-	-	-					-
as at March 31, 2022	-	53.06	86.21	35.32	0.09	27.26	0.56	202.49
Net Block as at March 31, 2022	1,639.80	385.26	4.37	0.48	-	-	-	2,029.92
Gross Block (at cost)								
as at April 1, 2022	1,639.80	438.32	90.58	35.80	0.09	27.26	0.56	2,232.41
Additions			9.32					
Disposals			83.71	35.80	0.09	27.26	0.56	
as at 31st March'2023	1,639.80	438.32	16.19	-	-	-	-	2,094.31
Depreciation								
as at April 1, 2022	-	53.06	86.21	35.32	0.09	27.26	0.56	202.50
Charge for the year		6.93	1.73	0.46	-	-	-	9.12
Disposals			83.71	35.78	0.09	27.26	0.56	
as at 31st March'2023	-	59.99	4.24	-	-	-	-	211.62
Net Block as at 31st March'23	1,639.80	378.33	11.96	-	-	-	-	2,030.08

* The Deletion in Gross Block represents the fixed assets fully depreciated and not avilable physically, thus those fixed assets entire gross block and cumulative deprecation shown under deletions

11 Other Non-Financial Assets

Particulars	31st March 2023	31st March 2022
Prepaid expenses	5.25	4.65
Advances recoverable in kind	259.17	256.37
Total	264.43	261.03

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GMR ENTERPRISES PRIVATE LIMITED *

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Notes to the financial statements as at 31st March'2023

12 Trade & other Payables (Rs. Lakhs)

Particulars	31st March 2023	31st March 2022
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	545.47	15,591.99
Other payables	1,397.93	1,397.93
Total Trade & other payables	1,943.41	16,989.92

I) Ageing schedule of trade payables as on 31st March'23

Particulars	Less than 1 year	1-2 years	2-3 years	More then 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	545.47	-	-	-	545.47
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
Total	545.47	-	-	-	545.47

II) Ageing schedule of trade payables as on 31st March'22

Particulars	Less than 1 year	1-2 years	2-3 years	More then 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	15,591.99	-	-	-	15,591.99
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
Total	15,591.99	-	-	-	15,591.99

13 Debt Securities at Amortised Cost

Particulars	31st March 2023	31st March 2022
Non Convetible Debentures - Secured (Including Accrued Interest)	2,44,726.02	2,39,307.60
Total Debt Securities	2,44,726.02	2,39,307.60
Debt Seurities in India	1,20,800.36	1,73,934.26
Debt Seurities outside India	1,23,925.66	65,373.34
	2,44,726.02	2,39,307.60

Secured, redeemable and non-convertible debentures ('NCD') of Rs 10 lakhs (Rs. 1,000,000) face value each issued to financial institutions/Body Corporate/ HNI's amounting to Rs. 12,500 Lakhs (March 2022 Rs. 12,500 Lakhs) (exlcuding accured interest).These debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and repayable in the month of May'2024

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs. 6,000 Lakhs (March 2022: Rs. 6,000 Lakhs).The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and repayable in the month of Dec'2024

Secured, redeemable and non-convertible debentures ('NCD') of Rs.10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs.4,050 lakhs (March 2022. Rs. 6,500 Lakhs) (excluding accured interest).The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and repayable in the month of Dec'2023

Secured, redeemable and non-convertible debentures ('NCD') of Rs.10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs.7,500 Lakhs (March 2022' Rs. 16,150.70 Lakhs) (excluding accured inerest) .These debentures are secured against Land Mortgaged by the Group Company and repayable in the month of March'2024

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Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakhs (Rs 1,000,000) face value each issued to financial institution amounting to Rs. 45,760 Lakhs (March 2022: Rs.50,000 Lakhs) (excluding accrued interest).The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and repayable Rs. 8,820 lakhs in Apr'24, Rs,7,440 lakhs in Oct'24, Rs.6,620 lakhs in Apr'25, Rs. 8,820 lakhs in May'24, Rs. 7,440 lakhs in Nov'24 and Rs. 6,620 lakhs in May'25

Secured, redeemable and non-convertible debentures ('NCD') of Rs.10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs.22,500 lakhs (March 2022. Rs. Nil) (excluding accured interest).The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and repayable in the month of May'2025

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakhs (Rs. 1,000,000) face value each issued to special purpose company amounting to Rs. 1,02,500 Lakhs (March 2022 Rs Nil) (excluding accrued interest).The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and repayable Rs. 20,000 lakhs in June'24, Rs,15,000 lakhs in May'25, Rs.47,500 lakhs r Sept'25, Rs. 5,000 lakhs in Feb'26, Rs. 15,000 lakhs in Mar'26.

Secured, redeemable and non-convertible debentures ('NCD') of Rs.10 lakhs (Rs. 1,000,000) face value each issued to financial institutions/ Company/ funds amounting to Rs.8,000 lakhs (March 2022' Rs. Nil) .The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and repayable in the month of Oct'2025

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakhs (Rs. 1,000,000) face value each issued to Financial Institutions/ Body Corporates/ HNI's company amounting to Rs. 1,02,500 Lakhs (March 2022. Rs Nil) (excluding accrued interest).The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and repayable Rs. 900 lakhs in Mar'24, Rs,3,800 lakhs in July'24, Rs.600 lakhs in Mar'25, Rs. 600 lakhs in Sept'25, Rs 3,000 lakhs in Mar'26, Rs.300 Lakhs in Sept'26 and Rs. 5,800 Lakhs in March'27.

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakhs (Rs 1,000,000) face value each issued to a Company/ Investment banking company amounting to Rs.Nil (March 2022. Rs.67,500 lakhs) (excluding accured interest) .The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and repayable in the Month of Dec'2022

Secured, redeemable and non-convertible debentures ('NCD') of Rs.10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs.Nil (March 2022: Rs.10,000 Lakhs) (excluding accured interest).The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and repayable in the Month of April'2022

Secured, redeemable and non-convertible debentures ('NCD') of Rs.10 lakhs (Rs. 1,000,000) face value each issued to financial institutions amounting to Rs.Nil (March 2022. Rs.28,000 Lakhs).The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd, and repayable in the month of Dec'2022

14 Borrowings (other than debt securities) at Amortised Cost (Rs. Lakhs)

Particulars	31st March 2023	31st March 2022
Indian Rupee Term Loans from Financial Institutions (Secured)	1,06,500.00	71,500.00
Indian Rupee Term Loans from Group Companies & Relaed Parties(Unsecured)	67,599.00	44,903.50
Total Borrowings (other than debt securities)	1,74,099.00	1,16,403.50
Borrowings in India	1,74,099.00	1,16,403.50
Borrowings outside India	-	-
	1,74,099.00	1,16,403.50

SecuredLoan from financial institution of Rs. 54,000.00 Lakhs (March 2022 Rs.36,500 Lakhs) against the security of the GMR Airports Infrastructure Ltd Shres Pledge Rs. 2,500 Lakhs repayable in May'23, Rs. 1,500 Lakhs in June'23, Rs. 3,000 Lakhs in July'23, 5,000 Lakhs in Oct'23, Rs 5,500 Lakhs in Jan'24 , Rs 6,500 Lakhs in Mar'24, Rs.5,000 Lakhs in Sept'24, Rs. 15,000 Lakhs in Nov'25 and Rs. 10,000 lakhs in the month of Dec'25

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Secured loan from financial institution of Rs.27,500 Lakhs (March 2022: Rs. 27,500 Lakhs) is secured against Pledge of GMR Airports Infrastructure Ltd Shares and the loan is repayable in 8 quarterly installments from June'23

Secured loan from financial institution of Rs.12,500 Lakhs (March 2022. 7,500 Lakhs) is secured against Pledge of GMR Airport Infrastructure Ltd. shares, Rs. 7,500 Lakhs repayable in the month of Feb'25 and balance Rs.5,000 Lakhs repayable in the month of Dec'25

Secured loan from financial institution of Rs.10,000 Lakhs (March 2022: Nil) is secured against Pledge of GMR Airport Infrastructure Ltd. shares, Rs. 500

Lakhs repayable in June'23, Rs. 1,000 Lakhs in Sept'23, Rs. 1,500 Lakhs in Dec'23, Rs.3,000 Lakhs in Mar'24 and balance Rs. 4,000 Lakhs in June'24

Secured loan from financial institution of Rs.10,000 Lakhs (March 2022: Nil) is secured against Pledge of GMR Airport Infrastructure Ltd. shares, Rs. 500 Lakhs repayable in Sept'23, Rs.500 Lakhs in Nov'23, Rs. 500 Lakhs in Jan'24 and balance Rs 1,000 Lakhs in Mar'24

Unsecured loan from Group Companies of Rs. 67,599 lakhs (March 2022 Rs. 44,903.50 Lakhs) Rs. 492 lakhs payable in Jan'25. Rs.42,832 lakhs in June'25 , Rs 24,275 Lakhs payable in Dec' 2026

(Rs. Lakhs)

15 Other financial liabilities

Particulars	31st March 2023	31st March 2022
Security Deposit	17,283.51	31,209.45
Interest accrued but not due on Borrowings	11,491.51	10,798.08
Current Maturities of Long Term Debt	12,700.00	21,200 00
Financial Guarantees	2 77	5.57
Other payables	-	1.21
Total	41,477.79	63,214.33

Unsecured Indian rupee term loan from body corporates of Rs. 5,000 Lakhs (March 2022: Rs. 10,000 Lakhs) of the company repayable in Dec'2023

Secured loan from financial institution of Rs.Nil (March 2022 Rs.5,000 lakhs) is secured against Pledge of GMR Airports Infrastructure Ltd. shares, payable in May'2022

Unsecured Indian rupee term loan from others of Rs. 7,700 lakhs (March 2022: Rs. 7,700 Lakhs) repayable in Dec'2023

16 Provisions

Particulars	31st March 2023	31st March 2022
Provision for employee benefits	110.98	116.10
Provision for Standard Assets	369.67	484.57
Provision for Doubtful Assets	956.54	3,717.59
Total	1,437.19	4,318.26

17 Other non financial liabilities

Particulars	31st March 2023	31st March 2022
Statutory Liabilities	3,283.89	2,442.67
Deferred Account- Security Deposit JSW	7,055.71	10,569.13
Total	10,339.60	13,011.80

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18 Share Capital

Share Capital	31st March 2023		31st March 2022	
	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
Authorised				
Preference Share	1,75,50,000	1,755.00	1,75,50,000	1,755.00
Equity Share of Rs. 10/- Each	9,50,00,000	9,500.00	9,50,00,000	9,500.00
Issued, Subscribed & Fully Paid Up				
Preference Share	-	-	-	-
Equity Share	9,11,25,092	9,112.50	9,11,25,092	9,112.50
TOTAL	9,11,25,092	9,112.50	9,11,25,092	9,112.50

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the Year

Particulars	31st March 2023		31st March 2022	
	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
Opening Balance	9,11,25,092	9,112.50	9,11,25,092	9,112.50
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Closing Balance	9,11,25,092	9,112.50	9,11,25,092	9,112.50

b) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c) Details of the Shareholders holding 5% or more shares in the Company.

	Name of the Share holders	31st March 2023		31st March 2022	
		No.of Shares	% of Holding	No.of Shares	% of Holding
a.	Grandhi Varalakshmi Mallikarjuna Rao Trust	2,27,81,149	24.9998%	2,27,81,149	24.9998%
b.	Srinivas Bommidala and Ramadevi Trust	2,27,81,149	24.9998%	2,27,81,149	24.9998%
c.	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	2,27,81,149	24.9998%	2,27,81,149	24.9998%
d.	Grandhi Kiran Kumar and Ragini Trust	2,27,81,149	24.9998%	2,27,81,149	24.9998%

As per record of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Details of the shares held by promoters

	Particulars	31st March 2023			
Equity Shares of Rs. 10/- Each, fully paid	Name of the Promoter	Grandhi Varalakshmi Mallikarjuna Rao Trust	Srinivas Bommidala and Ramadevi Trust	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	Grandhi Kiran Kumar and Ragini Trust
	No. of Shares at the beginning of the Year	2,27,81,149	2,27,81,149	2,27,81,149	2,27,81,149
	Change during the Year	-	-	-	-
	No of Shares at the end of the Year	2,27,81,149	2,27,81,149	2,27,81,149	2,27,81,149
	% of total shares	24.9999%	24.9999%	24.9999%	24.9999%
	% change during the Year	0%	0%	0%	0%

	Particulars	31st March 2022			
Equity Shares of Rs. 10/- Each, fully paid	Name of the Promoter	Grandhi Varalakshmi Mallikarjuna Rao Trust	Srinivas Bommidala and Ramadevi Trust	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	Grandhi Kiran Kumar and Ragini Trust
	No. of Shares at the beginning of the Year	2,27,81,149	2,27,81,149	2,27,81,149	2,27,81,149
	Change during the Year	-	-	-	-
	No. of Shares at the end of the Year	2,27,81,149	2,27,81,149	2,27,81,149	2,27,81,149
	% of total shares	24.9999%	24.9999%	24.9999%	24.9999%
	% change during the Year	0.00%	0.00%	0.00%	0.00%

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Notes to the financial statements as at 31st March'2023

19 Other Equity (Rs. Lakhs)

	Particulars	31st March 2023	31st March 2022
A	Capital Reserve	3,34,106.66	3,34,106.66
B	Securities Premium		
	Opening Balance	76,972.86	76,972.86
	Add/ (Less): Received/ (Utilised) during the year	-	-
	Closing Balance	76,972.86	76,972.86
C	Retained Earnings		
	Opening Balance	(2,79,879.60)	(2,72,581.19)
	Add/(Less) : Profit / (Loss) for the year	(80,954.90)	(14,904.53)
	Add · Transferred from Equity Instrument Through OCI	-	7,606.12
	Add : Transferred from Equity component of Compound Financial Instrument		-
	Closing Balance	(3,60,834.50)	(2,79,879.60)
D	Equity Instruments through Other Comprehensive Income		
	Opening Balance	73,828.22	81,434.34
	Add/(Less) : Effect of measuring Equity Instruments at Fair Value	-	-
	Less : Realised fair value gain classified to P&L	-	(7,606.12)
	Closing Balance	73,828.22	73,828.22
	Total Other Equity (A to D)	1,24,073.24	2,05,028.14

The description of the nature and purpose of each reserve within equity is as follows ;

i. **Capital Reserve** arised on account of GMR Holdings Pvt. Ltd Merger with the the Company during the F.Y 2014-15

ii. **Securities Premium**
Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as Issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

iii. **Retained Earnings**
Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

iv **Equity Instruments through Other Comprehensive Income**
The fair value change of the equity instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

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(Rs. Lakhs)

20 **Revenue From Operations**

Particulars	31st March 2023	31st March 2022
Interest Income		
(i) Interest on Loans	13,275.14	9,174.12
(ii)Interest on deposits with Banks	16.17	3.25
(iii)Interest on IT Refund	115.22	-
Total Interest Income (A)	**13,406.53**	**9,177.37**
Trademark and License fee (B)	**544.49**	**459.41**
Consultancy Fees (C)	**9,075.87**	**7,400.71**
Profit on sale of investment		
(i) Profit on Sale of Investment	189.08	43,864.44
(ii) Profit on Sale of Mutual Funds (net)	29.75	2.76
Total Profit on sale of Investments (D)	**218.82**	**43,867.20**
Total Revenue from Operations (A+B+C+D)	**23,245.72**	**60,904.69**

21 **Other Income**

Particulars	31st March 2023	31st March 2022
Provisions no longer required, written back	2,875.95	1.12
Gain on account of foreign exchange fluctuations	247.30	-
Security Deposit-Deferred interest income	3,513.42	3,513.42
Miscellaneous income	15.56	8.41
	6,652.22	**3,522.94**

22 **Finance Cost**

Particulars	31st March 2023	31st March 2022
Interest on debts and borrowings	80,639.62	53,972.46
Bank Guaratnee Commission	300.00	300.00
Bank Charges	5.80	0.13
Other Finance Charges	3,057.68	2,412.80
	84,003.10	**56,685.39**

23 **Employee benefits expenses**

Particulars	31st March 2023	31st March 2022
Salaries, allowances and benefits to employees	778.83	589.27
Contribution to Provident fund and other funds	48.82	37.94
Gratuity expenses	13.74	(13.80)
Staff welfare expenses	9.31	2.80
	850.70	**616.21**

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24 **Depreciation & Amortisation Charges**

(Rs. Lakhs)

Particulars	31st March 2023	31st March 2022
Depreciation	9.13	10.07
	9.13	10.07

25 **Other Expenses**

Particulars	31st March 2023	31st March 2022
Communication Expenses	1.37	0.24
Conveyance Expenses	0.66	0.85
Bidding Expenses	-	0.15
Brokerage and Commission	0.12	-
Advertisement & Sponsership Exp	0.83	15.28
Annual Fee	0.80	0.05
Demat Charges	10.92	2.26
Rates & Taxes *	(866.92)	1,648.86
Directors Sitting Fee	5.40	2.80
Consultancy & Professional Charges	16,069.96	14,376.49
Security Transaction Tax	-	84.49
Software Licence & Installation	1.12	1.94
Printing & Stationery	0.76	0.76
Insurance	7.99	10.40
Interest on delayed payment of taxes	1.81	206.06
Standard Assets Provision as per RBI Act	-	238.49
Sub-Standard Assets Provision as per RBI Act	-	-
Provision for Doughtfull advances	-	341.71
Loss Assets Written off	84.09	75.30
Rental Expenses	0.84	0.84
Postage and Courrier Charges	0.15	0.28
Maintenance and Security Charges	2.21	4.73
Office Maintenance-Other	1.70	0.68
Other Expenses	0.42	0.20
Travelling Expenses	57.45	17.23
Loss on sale of Investments	9,982.94	-
Certification Fee	6.71	4.97
Audit Fee	14.00	14.00
Auditor Certification Fee	1.22	0.55
Audit Expenses	0.53	-
Trade Mark Expenses	12.45	4.70
Trustee Charges	30.61	24.19
Consent Fee	462.82	390.50
Provision for Dimunsion in value of Investments	130.63	4,551.49
	26,023.58	**22,020.49**

* GST input excess reversed during the previous financial year, which was rectified during the current year

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Notes to the financial statements for the year ended March 31, 2023

26. Contingent Liabilities:

a. Guarantees etc.

Particulars	March 31, 2023 (Rs. Lakhs)	March 31, 2022 (Rs. Lakhs)
Corporate Guarantees	**36,380.87**	70,676.95
Performance Bank Guarantee	**30,000.00**	30,000.00
Grand Total	**66,380.87**	**1,00,676.95**

b. Appeals pending against Tax Liabilities under dispute as on March 31, 2023 Rs. 803.26 Lakhs (March' 2022: Rs. 803.26 Lakhs).

S.No	Nature of dues	Financial Year	Forum where the dispute is pending	Amount (Rs. Lakhs)
1	VAT	2008-09	Additional Commissioner, (appeals), Haryana, VAT	49.04
2	Income Tax	2008-09	CIT(A)-11, Bangalore	437.27
3	Income Tax	2010-11	CIT(A)-11, Bangalore	311.37
4	Income Tax	2009-10	TDS, AO	5.58
	Total			**803.26**

The company expects no liability under the above items.

c. Off Balance Sheet Exposure (Rs. Lakhs):-

	Particulars	March 31, 2023	March 31, 2022
i)	**Off Balance Sheet Exposure**		
	Corporate Guarantees Outstanding	66,380.87	1,00,676.95
	Appeals pending against Tax Liabilities under dispute.	803.26	803.26
	Total Off Balance Sheet Exposure	67,184.13	1,01,480.21
ii)	Financial Guarantee as a % of total off -balance sheet exposure	54.15%	70.20%
iii)	Non Financial Guarantee as a % of total off -balance sheet exposure	44.65%	29.56%
iv)	Off Balance Sheet Exposure to overseas subsidiaries	5,751.90	5,117.70
v)	Letter of Comfort issued to any subsidiary	Nil	Nil

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Notes to the financial statements for the year ended March 31, 2023

27. The following long term investments included in Note No 7 have been pledged by the company.

a) towards borrowings of the Company

S. No	Name of the Scrip	March 31, 2023		March 31, 2022	
		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
1	GMR Airports Infrastructure Ltd	**1,97,81,63,076**	Rs.1/- per share	2,25,64,68,354	Rs. 1/- per share
2	JSW GMR Cricket Pvt. Ltd	-	-	2,00,693	Rs. 10/- per share
3	GMR Power and Urban Infra Ltd	**1,20,77,389**	Rs. 5/- per share	20,06,10,532	Rs. 5/- per share

b) towards borrowings of the Group Companies

S. No	Name of the Scrip	March 31, 2023		March 31, 2022	
		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
1	GMR Airports Infrastructure Ltd	-	-	3,31,98,216	Rs. 1/- per share
2	GMR Solar Energy Pvt. Ltd	**84,10,000**	Rs. 10/- per share	7,20,000	Rs.10/- per share
3	Kothavalsa Infraventures Pvt. Ltd	**11,76,50,000**	Rs.1/- per share	11,76,50,000	Rs.1/- per share
4	GMR Power and Urban Infra Ltd	**18,66,00,000**	Rs. 5/- per share	33,19,821	Rs.5/- per share

28.Public disclosure on liquidity risk as at 31, March' 2023 pursuant to Para IX to Appendix I to RBI Circular RBI/2019-20/88/DOR/NBFC(PD) CC.No.102/03.10.001/2019-20 Dt. 4th November'2019 on "Liquidity Risk Management Framework" for Non-Banking Financial Companies and CIC's:

(i) **Funding Concentration based on significant counterparty (both deposits and borrowings):**

S.No.	Number of Significant Counterparties	Amount (Rs. Lakhs)	% of Total deposits	% of Total Liabilities *
1	NCDs - 20 parties	2,23,810.00	Not Applicable	47.22 %
2	Financial Institutions–13 parties	99,500.00	Not Applicable	20.99 %
3	Group Companies – 4 parties	67,599.00	Not Applicable	14.26 %
4	Body Corporates – 4 Parties	19,700.00	Not Applicable	4.16 %

*excluding equity and other equity

Notes to the financial statements for the year ended March 31, 2023

(ii) Top 20 large deposits (amount in ₹ crore and % of total deposits):

The Company does not accept public deposits.

(iii) Top 10 borrowings amounts to Rs. 2,96,537.00 Lakhs and constitutes 84.08% of total borrowings

(iv) Funding Concentration based on significant instrument/product:

S.No.	Name of instrument/product	Rs. Lakhs	% of Total Liabilities *
1	NCD's	2,23,810.00	47.22%
2	Term Loans	1,06,500.00	22.47%
3	ICD's	80,299.00	16.94%

* excluding equity and other equity

(v) Stock Ratios:

S.No.	Particulars	%
1	Commercial papers as a % of total public funds, total liabilities and total assets	None
2	Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities, and total assets % of Total public Funds % of Total Liabilities % of Total Assets	 None None None
3	Other short-term liabilities, if any as a % of total public funds, total liabilities, and total assets % of Total public Funds % of Total Liabilities % of Total Assets	 18.37% 15.92% 12.42%
4	Long term assets to Total Assets %	97.90%

(vi) Institutional set-up for liquidity risk management:

Overall liquidity risk management is overseen by Board of Directors at apex level. As per the requirement of Master Directions-Core Investment (RBI) Directions 2016 and guidelines on Liquidity Risk Management Framework, the company have constituted Asset Liability Management Committee (ALCO) & Risk Management Committee to monitor liquidity risk apart from this there is a working level team.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 502, Hight Point IV 45, Palace Road, Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2023

29. Disclosure of details as required by RBI/DNBR/2016-17/39 i.e. Master Direction – Core Investment Companies (Reserve Bank) Directions 2016 Dated August 25, 2016 (Updated as on December 29, 2022)

Asset Classification and Provisioning:

Classification of Loans & Advances, Trade and other receivables and provisions made for standard/substandard/doubtful/loss assets are as given below:

Classification of Assets: - (Rs. Lakhs)

Particulars	March 31, 2023	March 31, 2022
Standard assets	92,417.12	1,21,142.12
Sub-standard assets	Nil	Nil
Doubtful assets	956.54	3,717.59
Total	**93,373.66**	**1,24,859.71**

Closing balance of provisions: -

Particulars	March 31, 2023	March 31, 2022
Standard assets	369.67	484.57
Sub-standard assets	Nil	Nil
Doubtful assets	956.54	3,717.59
Total	**1,326.21**	**4,202.16**

Movement in the Provisions: -

(Rs. Lakhs)

Particulars	March31, 2023	March 31, 2022
Standard assets		
Opening balance	484.57	246.08
Additional provision / (Reversal of provision) during the year	(114.90)	238.49
Closing balance of Standard assets provision	**369.67**	**484.57**
Sub-standard assets		
Opening balance	-	-
Additional provision / (Reversal of provision) during the year	-	-
Closing balance of Sub- Standard assets provision	-	-
Doubtful assets		
Opening balance	3,717.59	3,375.88
Additional provision / (Reversal of provision) during the year	(2,761.05)	341.71
Closing balance of Doubtful assets provision	**956.54**	**3,717.59**

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 502, Hight Point IV 45, Palace Road, Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED *

Notes to the financial statements for the year ended March 31, 2023

A. Investments

Particulars		March 31, 2023- Rs. Lakhs	March 31, 2022- Rs. Lakhs
(1)	Value of Investments		
	i) Gross value of the Investments		
	(a) In India	5,13,974.46	5,21,712.17
	(b) Outside India	34,095.94	34,095.94
	ii) Provision for diminution		
	(a) In India	11,969.93	11,839.30
	(b) Outside India	34,095.94	34,095.94
	iii) Net value of Investments		
	(a) In India	5,02,004.53	5,09,872.88
	(b) Outside India	Nil	Nil
(2)	Movement of provisions held towards diminution on Investments		
	(a) Opening balance	45,935.24	41,383.75
	(b) Add:- Provisions made during the year	130.63	4,551.49
	(c) Less: Write-Off/ write-back of excess provisions during the year	Nil	Nil
	(d) Closing balance	46,065.87	45,935.24

B. Exposure to Real Estate Sector, Both Direct & Indirect

The Company does not have any direct or indirect exposure to the Real Estate Sector as at March 31, 2023 (2022: Nil).

C. Balance of Provisions and Contingencies as on 31.03.2023

(Rs. Lakhs)

Provisions and Contingencies	March 31, 2023	March 31, 2022
Provisions for Diminution on Investments	46,065.87	45,935.24
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies	-	-
Provision for Standard Assets	369.67	484.57
Provision for Sub-standard assets	-	-
Provision for Doubtful Assets	956.54	3,717.59

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GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2023

D. Maturity Pattern of Assets & Liabilities (March 31'2023) (Rs. Lakhs)

S.No	Particulars	Liabilities	Assets
1	0 day to 7 days	3,283.90	7,397.48
2	8 days to 14 days	45.63	-
3	Over 14 days to one month	19.85	-
4	Over 1 month to 2 months	562.47	1,781.54
5	Over 2 months to 3 months	5,437.50	-
6	Over 3 months to 6 months	11,954.45	716.54
7	Over 6 months to 1 year	54,140.01	2,879.98
8	Over 1 year upto 3 years	3,97,250.21	90,953.61
9	Over 3 years upto 5 years	1,328.95	2,25,296.14
10	Over 5 years	1,33,185.75	2,78,183.43
	Grand Total	**6,07,208.72**	**6,07,208.72**

ALM. Maturity pattern of Advances, Investments, Borrowings, Foreign Currency Assets and Liabilities (March 31, 2023) **(Rs. Lakhs)**

S.No	Particulars	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1	0 day to 7 days	-	3,300.48	-	-	-
2	8 days to 14 days	-	-	-	-	-
3	Over 14 days to one month	-	-	19.85	-	-
4	Over 1 month to 2 months	-	-	62.63	-	-
5	Over 2 months to 3 months	-	-	5,437.50	-	-
6	Over 3 months to 6 months	698.50	-	11,843.47	-	-
7	Over 6 months to 1 year	2,639.98	-	54,140.01	-	-
8	Over 1 year upto 3 years	90,619.49	-	3,71,513.06	-	-
9	Over 3 years upto 5 years	-	2,25,276.97	-	-	-
10	Over 5 years	-	2,39,331.13	-	34,095.94	-
	Grand Total	**93,957.57**	**4,67,908.58**	**4,43,016.52**	**34,095.94**	

i. The Company is having its majority of the assets in the form of Equity Investment in the Listed entity " GMR Airports Infrastructure Ltd " which can be liquidated at any point of time. However as per the RBI norms the maturity of these shares is shown under "3-5 years and over 5 years bucket".
ii. Loans from Group entities will be renewed for further periods in case of need.

E. Concentration of NPA's **Rs. Lakhs**

Particulars	As on March 31, 2023	Exposure as a % of total assets	As on March 31, 2022	Exposure as a % of total assets
Total Exposure to top five NPA accounts	956.99	0.16%	1,729.15	0.26%

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Notes to the financial statements for the year ended March 31, 2023

F. Other Disclosures (Rs. Lakhs)

S.No	Particulars	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
		As on March 31, 2023		As on March 31, 2022	
(i)	Loans and advances availed by the Company inclusive of interest accrued there on but not paid:				
	a) Debentures : Secured : Unsecured (other than falling within the meaning of public deposits)	 2,44,726.02 Nil	 Nil Nil	 2,39,307.60 Nil	 Nil Nil
	b) Deferred Credits	Nil	Nil	Nil	Nil
	c) Term Loans	1,06,519.85	Nil	72,167.08	Nil
	d) Inter-corporate loans and borrowing	91,770.66	Nil	76,234.51	Nil
	e) Commercial Paper	Nil	Nil	Nil	Nil
	f) Other Loans (Loans from promoters)	Nil	Nil	Nil	Nil

(Rs. Lakhs)

S.No	Particulars	Amount Outstanding – As on 31st March'2023	Amount Outstanding - As on 31st March'2022
(ii)	**Break-up of Loans and Advances including bills receivables (Other than those included in (4) below:**		
	a) Secured b) Unsecured	Nil 78,094.28	Nil 1,08,288.22
(iii)	**Breakup for Leased Assets and stock on hire and other assets counting towards asset financing activities**		
	(i) Lease assets including lease rentals under sundry debtors (a) Financial lease (b) Operating lease	 Nil Nil	 Nil Nil
	(ii) Stock on hire including hire charges under sundry debtors. (a) Assets on hire (b) Repossessed Assets	 Nil Nil	 Nil Nil
	(iii) Other loans counting towards asset financing activities (a) Loans where assets have been repossessed (b) Loans other than(a) above	 Nil Nil	 Nil Nil

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS High Point IV 45, Palace Road, Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2023

(iv)	**Break-up of Investments:**		
	Current Investments (Gross):		
	1. Quoted:		
	(i) Shares:		
	(a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of Mutual Funds	3,300.48	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others	Nil	Nil
	2. Unquoted		
	(i) Shares:		
	(a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of Mutual Funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others	Nil	Nil
	Long Term Investments(Gross):		
	1. Quoted:		
	(i) Shares:		
	(a) Equity	4,50,553.94	4,50,553.94
	('b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of Mutual Funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others	Nil	Nil
	2. Unquoted		
	(i) Shares:		
	(a) Equity	57,669.01	68,557.21
	('b) Preference	31,899.54	31,899.54
	(ii) Debentures and Bonds	4,647.43	4,647.43
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities		
	(v) Others		
	Investment in LLP	Nil	Nil
	Alternative Investment Fund	Nil	150.00

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, Hight Point IV 45, Palace Road, Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2023

(v) **Borrower group-wise classification of assets financed as in (2) and (3) above**

Category	Amount net of provisions (Rs. Lakhs) – As on 31st March'2023			Amount net of provisions (Rs. Lakhs) – As on 31st March'2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	Nil	77,450.00	77,450.00	Nil	1,07,058.25	1,07,058.25
(b) Companies in the same group	Nil	644.28	644.28	Nil	1,229.97	1,229.97
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
(d) Other than related parties	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**78,094.28**	**78,094.28**	**Nil**	**1,08,288.22**	**1,08,288.22**

(vi) Investor group-wise classification of all investments (current and long term) in shares and securities (Both quoted and unquoted)

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties	(Rs. Lakhs) – As on 31st March'2023		(Rs. Lakhs) – As on 31st March'2022	
(a) Subsidiaries	11,80,447.20	4,98,580.80	11,28,927.95	4,98,080.85
(b) Companies in the same group	123.25	123.25	11,642.02	11,642.02
(c) Other related Parties	Nil	Nil	Nil	Nil
(d) Other than related parties (Mutual Fund etc.,)	3,300.48	3,300.48	150.00	150.00
Total	**11,83,870.93**	**5,02,004.53**	**11,40,719.97**	**5,09,872.88**

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Notes to the financial statements for the year ended March 31, 2023

(vii) Other information

Particulars		As on 31st March' 2023 (Rs. Lakhs)	As on 31st March' 2022 (Rs. Lakhs)
(i)	Gross Non-Performing Assets		
	(a) Related Parties	716.54	3,477.59
	(b) Other than related parties	240.00	240.00
(ii)	Net Non-Performing Assets		
	(a) Related Parties	Nil	Nil
	(b) Other than related parties	Nil	Nil
(iii)	Assets acquired in satisfaction of debt	Nil	Nil

(viii) Miscellaneous disclosures.

(i) Registration/licence/authorisations if any obtained from other financial sector regulators:- – **Nil-**

(ii) Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings: - **-Nil-**

(iii) Details of statutory auditors modified opinion(s) or other reservation(s) in this audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reporting period:- **- Nil-**

30. Core Investment Company ("CIC") Compliance Ratios:

S.No	Particulars	As at March 31, 2023	As at March 31, 2023
a)	Investment in Group Companies equity shares, preference shares, debentures, debt or Loans as a proportion of Net Assets (%)	98.51%	99.52%
b)	Investments in equity shares as a proportion of Net Assets (%)	83.11 %	80.04%
c)	Capital Adequacy Ratio (%) (Adjusted Net worth/ Risk Weighted Assets)	77.36%	72.80%
d)	Leverage Ratio (Times) (Outside liabilities/Adjusted Net worth)	1.44	1.00

As per RBI circular DOR (NBFC).CC.PD.No.109/22.10.06/2019-20 dated March 13, 2020, unrealised gains arising out of fair valuation of financial instruments, are ignored for calculation of " owned funds"; consequently, the net unrealised gains are also excluded from Risk Weighted Assets (RWA).

Notes to the financial statements for the year ended March 31, 2023

Components of Adjusted Net Worth (ANW) and other related information: -

(Rs. Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
i)	ANW as a % of Risk Weighted Assets	77.36%	72.80 %
ii)	Unrealised appreciation in the book value of quoted investments – Rs- Lakhs	3,57,130.69	3,54,455.11
iii)	Diminution in the Aggregate book value of quoted Investments	Nil	Nil
iv)	Leverage Ratio (Times)	1.44	1.00

Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification dated 24th March'21.

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25 %)
Capital to risk-weighted Assets ratio (CRAR)	Adjusted Net worth	Risk Weighted Assets	77.36 %	72.80 %	6.26%	Due to increase in unrealised appreciation of quoted Investments
Tier I CRAR	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Tier II CRAR	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Liquidity Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

31. Overseas Assets

(Rs. Lakhs)

Name of the Subsidiary/Stepdown subsidiary	Country	As at March 31, 2023	As at March 31, 2022
GMR Holdings (Overseas) Ltd	Mauritius	2,586.49	4,527.33
GMR Holdings (Mauritius) Ltd	Mauritius	31,509.46	31,509.46

32. a. As per Regulation of the RBI, every Non- Banking Financial Institution including Systematically Important Core Investment Company (CIC-ND-SI) is required to make provision @ 0.40% (31 March 2022: 0.40%) on all standard assets and at other defined percentages for all "sub-standard assets, doubtful assets and loss assets".

b. In order to comply with the prudential norms, the Company, based on the internal assessment, has identified the assets to be considered for provisioning. Accordingly, the company has created provision on standard assets @ 0.40 % (31 March 2022: 0.40%) on these assets. There are no substandard assets as on 31.03.2023.

Management has also created 100 % provision on the doubtful assets as per the requirement of master directions – core investment companies (reserve bank) directions.

Notes to the financial statements for the year ended March 31, 2023

c. Disclosures under Scale Based Regulation (SBR) of RBI/2021-22/112 DOR.CRE.REC.No.60/03. 10.001/2021-22 dated October 22, 2021 - Corporate Governance Report:

i) **Composition of Board of Directors:** The Board of the Company consists of an optimum combination of eminent entrepreneurs with skilled set of knowledge, who effectively contributes to the Company's business and policy decisions. The composition of Board of Directors is given as below:

S.No.	Name of the Director	Category	Shareholding (%)
1.	Mr. Grandhi Mallikarjuna Rao	Chairman (Non - Executive Non- Independent Director)	0.0003
2.	Ms. Ramadevi Bommidala	Non - Executive Non-Independent Director	0
3.	Mr. Nangavaram Chandramouli Sarabeswaran	Non - Executive Independent Director	0
4.	Mr. Parameswara Rao Kusumanchi	Non - Executive Independent Director	0
5.	Mr. B.V.Nageswara Rao	Non - Executive Non-Independent Director	0
6.	Mr. Srinivas Bommidala	Non-Executive Non-Independent Director	0
7.	Mr. Grandhi Buchi Sanyasi Raju	Non - Executive Non-Independent Director	0
8.	Mr. Grandhi Kiran Kumar	Non - Executive Non-Independent Director	0

ii) Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications. – Nil.

iii) Items of income and expenditure of exceptional nature. – Nil-

iv) Breaches in terms of covenants in respect of loans availed by the NBFC or debt securities issued by the NBFC including incidence/s of default. – Nil-

v) Divergence in asset classification and provisioning above a certain threshold.- Nil-

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GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements as at 31st March'2023

d) Disclosure pursuant to Reserver Bank of India Notification DOR(NBFC).CC.PD No.109/22.10.106/2019-20 Dated March 13, 2020 pertaining to Asset Classification as per RBI Norms as at March 31, 2023

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
-1	-2	- 3	- 4	(5)=(3)-(4)	- 6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	90,591.10	362.36	90,228.74	362.36	-
	Stage 2					
Subtotal						
Non-Performing Assets (NPA)						
Substandard	Stage 3					
Doubtful - up to 1 year	Stage 3					
1 to 3 years	Stage 3	938.50	938.50	-	938.50	-
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3					
Subtotal for NPA		**938.50**	**938.50**	-	**938.50**	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1					
	Stage 2					
	Stage 3					
Subtotal						
	Stage 1	90,591.10	362.36	90,228.74	362.36	-
	Stage 2					
Total	**Stage 3**	938.50	938.50	-	938.50	-
	Total	91,529.60	1,300.86	90,228.74	1,300.86	-

Notes to the financial statements for the year ended March 31, 2023

33. Disclosure pursuant to Ind AS 24 on "Related Party Disclosure"

(i)	**Directors and Key Management Personnel**	Mr. G.M. Rao – Chairman Mr. Srinivas Bommidala – Director Mr. G.B.S.Raju – Director Mr. Grandhi Kiran Kumar – Director Mr. B.V.Nageswara Rao – Director Mrs. B.Ramadevi – Director Mr. N.C. Sarabeswaran, Independent Director, appointed w.e.f. March 25, 2022 Mr. K.P. Rao, Independent Director, appointed w.e.f. May 30, 2022. Mr. Bodapati Bhaskar – Chief Executive officer Mr. Vishal Kumar Sinha – Chief Financial Officer Mr. Ravi Majeti - Manager Ms. Yogindu Khajuria – Company Secretary
(ii)	**Subsidiary Companies (Direct & Indirect) / Joint Ventures/ Associate's and others (where transactions taken place)**	
		GMR Airports Infrastructure Ltd
		GMR Airport Developers Ltd
		GMR Airports Ltd
		GMR Ambala Chandigarh Expressways Pvt Ltd
		GMR Aviation Pvt Ltd
		GMR Badrinath Hydropower Generation Pvt. Ltd
		GMR Bajoli Holi Hydropower Pvt Ltd
		GMR Bannerghatta Properties Pvt Ltd
		GMR Bundelkhand Energy Pvt Ltd
		GMR Chennai Outer Ring Road Pvt Ltd
		GMR Consulting Services Pvt Ltd
		GMR Energy Ltd
		GMR Energy Trading Ltd
		GMR Gujarat Solar Power Pvt Ltd
		GMR Hyderabad Vijayawada Expressways Pvt Ltd
		GMR Indo Nepal Energy Links Ltd
		GMR Indo Nepal Power Corridors Ltd
		GMR Infratech Pvt Ltd
		GMR Krishnagiri SIR Ltd
		GMR Londa Hydropower Pvt Ltd
		GMR Maharashtra Energy Pvt Ltd
		GMR Smart Electricity Distribution Pvt. Ltd (Formerly Know as GMR Mining & Energy Pvt Ltd)
		GMR Pochanpalli Expressways Ltd

GIRISH MURTHY & KUMAR 4502, Hight Point IV, 45, Palace Road, Bangalore-1 CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2023

		GMR Rajahmundry Energy Ltd
		GMR Generation Assets Ltd
		GMR Rajam Solar Power Pvt Ltd
		GMR SEZ & Port Holding Pvt Ltd
		JSW GMR Cricket Pvt. Ltd
		GMR Tambaram Tindivanam Expressways Ltd
		GMR Tuni Anakapalli Expressways Ltd
		GMR Vemagiri Power Generation Ltd
		GMR Warora Energy Ltd
		Grandhi Enterprises Pvt Ltd
		Corporate Infrastructure Services Pvt Ltd
		GMR league Games Pvt Ltd
		Fabcity Properties Pvt Ltd
		Hyderabad Jabilli Properties Pvt Ltd
		Kakinada Refinery & Petrochemicals Pvt Ltd
		GMR Heritage Management
		GMR Holdings (Mauritius) Ltd
		GMR Holdings (Overseas) Ltd
		GMR Highways Ltd
		GMR Aerostructure Services Ltd
		Kirthi Timbers Pvt. Ltd
		Kothavalsa Infraventures Pvt Ltd
		GMR Infrastructure Ltd – SIL JV
		GMR Property Developers Pvt. Ltd
		GMR Logistics Private Ltd.
		Cadence Enterprises Pvt Ltd
		GMR Solar Energy Pvt Ltd
		GMR Technologies Pvt Ltd
		Varalakshmi Enterprises LLP
		GMR Sports Ventures Pvt Ltd

GIRISH MURTHY & KUMAR
High Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2023

Summary of transactions with the above related parties:

A) **Profit & Loss account transactions for the year:** (Rs. Lakhs)

Particulars	2022-23	2021-22
I) Interest Paid		
Corporate Infrastructure Services Pvt. Ltd	**1,402.75**	1,161.25
Hyderabad Jabilli Properties Pvt. Ltd	**706.63**	-
GMR Infratech Pvt. Ltd	**630.34**	931.53
Kakinada Refinery Pvt. Ltd	**27.23**	27.50
Cadence Enterprises Pvt. Ltd	**1,172.24**	-
GMR Aerostructure Services Ltd	**34.61**	572.75
JSW GMR Cricket Pvt. Ltd	-	220.27
II) Interest Income		
Fabcity Properties Pvt. Ltd	**37.29**	64.10
GMR Bannerghatta Properties Pvt. Ltd	**999.00**	3,492.72
GMR Holdings (Mauritius) Ltd	**37.69**	-
GMR Holdings (Overseas) Ltd	**107.31**	-
Grandhi Enterprises Pvt. Ltd	**64.45**	227.13
Hyderabad Jabilli Properties Pvt. Ltd	**11,918.69**	1,347.04
Kothavalsa Infraventures Pvt. Ltd	-	3,935.18
GMR Property Developers Pvt. Ltd	**110.71**	107.95
III) Trademark & License Fee received		
GMR Gujarat Solar Power Limited	**9.19**	9.69
GMR Rajam Solar Power Private Limited	**0.01**	0.01
GMR Bundelkhand Energy Private Limited	**0.01**	0.01
GMR Bajoli Holi Hydropower Private Limited	**0.01**	0.01
GMR (Badrinath) Hydro Power Generation Limited	**0.01**	0.01
GMR Consulting Services Limited	**0.01**	0.01
GMR Londa Hydropower Private Limited	**0.01**	0.01
GMR Indo-Nepal Energy Links Limited	-	0.01
GMR Indo-Nepal Power Corridors Limited	**0.01**	0.01
GMR Highways Limited	**0.01**	0.01
GMR Tuni Anakapalli Expressways Limited	-	0.01
GMR Tambaram Tindivanam Expressways Limited	-	0.01
GMR Hyderabad Vijayawada Expressways Private Limited	**0.01**	0.01
GMR Bannergahtta Properties Pvt Limited	**0.01**	0.01
GMR Airports Infrastructure Limited	**0.01**	0.01
GMR Vemagiri Power Generation Limited	**0.01**	0.01
GMR Energy Limited	**0.01**	0.01
GMR Rajahmundry Energy Limited	**0.01**	0.01
GMR Krishnagiri SIR Limited	**0.01**	0.01

Girish Murthy & Kumar Chartered Accountants, 4502, High Point IV, 45, Palace Road, Bangalore-1

GMR Enterprises Private Limited

Notes to the financial statements for the year ended March 31, 2023

Particulars	2022-23	2021-22
GMR SEZ & Port Holding Pvt Limited	**0.01**	0.01
GMR Warora Energy Limited	**0.01**	0.01
GMR Chennai Outer Ring Road Private Limited	**0.01**	0.01
Kakinada Refinery & Petrochemicals Pvt Limited	**0.01**	0.01
GMR Airport Developers Limited	**193.64**	104.68
GMR Ambala Chandigarh Expressways Pvt Limited	**0.01**	0.01
GMR Aviation Private Limited	**22.49**	0.01
GMR Smart Electricity Distribution Pvt. Ltd (Formerly Known as GMR Mining & Energy Pvt Ltd)	**0.01**	0.01
GMR Maharashtra Energy Limited	**0.01**	0.01
GMR Generation Assets Limited	**0.01**	0.01
GMR Airports Limited	**187.49**	172.07
GMR Energy Trading Limited	**114.13**	153.78
GMR Pochanpalli Expressways Limited	**17.33**	18.92
IV) Service Fee Income		
JSW GMR Cricket Pvt. Limited	**8,000.00**	6,565.00
V) Consent Fee paid		
Mr. G .Mallikarjuna Rao	**462.82**	390.51

B) **Other transactions during the year** (Rs. Lakhs)

Particulars	2022-23	2021-22
I) Investments in Equity shares		
GMR Logistics Private Limited	-	5.00
GMR Solar Energy Private Limited	**6.00**	-
GMR Technologies Private Limited	**0.45**	-
II) Divestment in Equity Shares		
GMR Airports Infrastructure Limited	-	40,557.95
JSW GMR Cricket Pvt. Ltd(Sold to GMR Sports Ventures Private Limited)	**1,505.20**	-
GMR League Games Pvt. Ltd (Sold to GMR Sports Ventures Private Limited	**0.51**	-
III) Divestment of Anthil Early Stage Fund -I – Venture Fund Units		
Sold to Varalakshmi Enterprises LLP	**527.02**	-
IV) Loans availed		
GMR Aerostructure Services Limited	**2,350.00**	43,995.00
Corporate Infrastructure Services Private Limited	**58,458.00**	14,247.50
GMR Infratech Private Limited	**27,182.00**	20,119.00
Cadence Enterprises Private Limited	**32,575.00**	-
II) Loans repaid		
Cadence Enterprises Private Limited	**8,300.00**	-
GMR Aerostructure Services Limited	**9,933.50**	38,510.00
Corporate Infrastructure Services Private Limited	**52,582.00**	563.00

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GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
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CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2023

Particulars	2022-23	2021-22
GMR Infratech Private Limited	**27,046.00**	13,249.00
JSW GMR Cricket Pvt. Ltd	-	10,000.00
GMR Generation Assets Ltd	-	240.00
III) Loans & Advances Given		
Fabcity Properties Private Limited	**106.00**	3.00
GMR Bannerghatta Properties Private Limited	**13,275.00**	96,694.00
GMR Property Developers Private Limited	**4.00**	25.00
Grandhi Enterprises Private Limited	**4,580.10**	4,877.61
Hyderabad Jabilli Properties Private Limited	**15,047.95**	77,265.00
Kothavalsa Infraventures Private Limited	-	47,986.75
IV) Loans & Advances repayment received		
Fabcity Properties Private Limited	**533.50**	-
GMR Bannerghatta Properties Private Limited	**47,760.00**	76,819.00
GMR Property Developers Pvt. Ltd	**732.00**	-
GMR Holdings (Overseas) Limited	**1,827.75**	-
Grandhi Enterprises Private Limited	**3,280.10**	7,582.51
Hyderabad Jabilli Properties Private Limited	**8,487.95**	8,425.00
Kothavalsa Infraventures Private Limited	-	72,636.75
GIL SIL JV	**585.69**	212.03
V) Security Deposits Refund		
JSW GMR Cricket Private Limited	**16,500.00**	6,500.00

C) **Outstanding balances as on balance sheet date:** (Rs. Lakhs)

Particulars	March 31, 2023	March 31, 2022
I) Loans availed Closing balance		
Cadence Enterprises Private Limited	**24,275.00**	-
GMR Aerostructure Services Limited	-	7,583.50
Corporate Infrastructure Services Limited	**28,126.00**	22,250.00
GMR Infratech Private Limited	**14,706.00**	14,570.00
Kakinada Refinery Private Limited	-	500.00
II) Loans & Advances given closing balance		
Fabcity Properties Private Limited	-	427.50
GIL SIL JV	**644.28**	1,229.97
GMR Bannerghatta Properties Pvt. Limited	-	34,485.00
GMR Holdings (Overseas) Limited	-	1,827.75
GMR Property Developers Private Limited	-	728.00
Grandhi Enterprises Private Limited	**1,300.00**	-
Hyderabad Jabilli Properties Private Limited	**76,150.00**	69,590.00
III) Security Deposits Outstanding (payable)		
JSW GMR Cricket Private Limited	**20,500.00**	37,000.00

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Notes to the financial statements for the year ended March 31, 2023

Particulars	March 31, 2023	March 31, 2022
IV) Interest receivable Closing balance		
GMR Property Developers Private Limited	-	181.02
Fabcity Properties Private Limited	-	153.75
Hyderabad Jabilli Properties Private Limited	**13,058.12**	1,258.62
GIL SIL JV	**54.22**	80.73
GMR Bannerghatta Properties Private Limited	-	5,728.00
Grandhi Enterprises Private Limited	**63.81**	-
GMR Holdings (Overseas) Limited	-	113.10
V) Interest Payable Closing balance		
Corporate Infrastructure Services Private Limited	**1,344.62**	1,780.59
GMR Aerostructure Services Limited	-	570.65
GMR Infratech Private Limited	**614.58**	911.38
Kakinada Refinery Private Limited	**53.72**	29.21
Cadence Enterprises Private Limited	**1,055.02**	-
VI) Consent fee payable		
Mr. Grandhi Mallikarjuna Rao	**499.84**	421.74
VII) Trade Receivables – Closing balance		
GMR Airport Developers Limited	**228.91**	122.48
GMR Airports Limited	**224.15**	199.34
GMR Ambala Chandigarh Expressways Pvt Ltd	**0.01**	0.01
GMR Aviation Pvt Ltd	**24.30**	0.01
GMR Badrinath Hydropower Generation Ltd	**0.01**	0.01
GMR Bajoli Holi Hydropower Pvt Ltd	**0.01**	0.01
GMR Bannerghatta Properties Pvt Ltd	**0.01**	0.01
GMR Bundelkhand Energy Pvt Ltd	**0.01**	0.01
GMR Chennai Outer Ring Road Pvt Ltd	**0.01**	0.01
GMR Consulting Services Pvt Ltd	**0.01**	0.01
GMR Energy Ltd	**0.01**	0.01
GMR Energy Trading Ltd	**135.00**	173.27
GMR Gujarat Solar Power Pvt Ltd	**10.75**	58.55
GMR Generation Assets Ltd	-	0.01
GMR Highways Ltd	**0.01**	0.01
GMR Hyderabad Vijayawada Expressways Pvt Ltd	**0.01**	0.01
GMR Indo Nepal Energy Links Ltd	**0.01**	0.01
GMR Indo Nepal Power Corridors Ltd	**0.01**	0.01
GMR Airports Infrastructure Ltd	**0.02**	0.01
GMR Krishnagiri SIR Ltd	**0.01**	0.01
GMR Londa Hydropower Pvt Ltd	**0.01**	0.01
GMR Maharashtra Energy Pvt Ltd	**0.01**	0.01
GMR Smart Electricity Distribution Pvt. Ltd	**0.01**	0.01
GMR Pochanpalli Expressways Ltd	**20.28**	22.13

Notes to the financial statements for the year ended March 31, 2023

Particulars	March 31, 2023	March 31, 2022
Varalakshmi Enterprises LLP	**527.02**	-
GMR Rajahmundry Energy Ltd	**0.01**	84.11
GMR Rajam Solar Power Pvt Ltd	**0.01**	0.01
GMR SEZ & Port Holding Pvt Ltd	**0.01**	0.01
GMR Tambaram Tindivanam Expressways Ltd	-	0.01
GMR Tuni Anakapalli Expressways Ltd	-	0.01
GMR Vemagiri Power Generation Pvt Ltd	**0.01**	0.02
GMR Warora Energy Ltd	**(1.08)**	(0.99)
Kakinada Refinery & Petrochemicals Pvt Ltd	**0.01**	0.02
GMR Heritage Management	**0.61**	0.36
JSW GMR Cricket Pvt. Ltd	-	7,599.15

D) Transactions and outstanding balances in the nature of reimbursement of expenses incurred by one company on behalf of another have not been considered above.

(E) **Interest in Significant subsidiaries and joint ventures (Direct Investments) as on 31.03.2023:**

Name of the Entity	Relationship	Ownership Interest	Date of Incorporation	Country of Incorporation
GMR Airports Infrastructure Ltd	Subsidiary	44.48%	10th May'1996	India
GMR Power and Urban Infra Limited	Subsidiary	45.41%	17th May'2019	India
Grandhi Enterprises Pvt. Ltd	Subsidiary	100.00%	7th April' 1993	India
Kakinada Refinery & Petrochemicals Pvt. Ltd	Subsidiary	99.9995%	6th Sept' 2005	India
GMR Solar Energy Pvt. Ltd	Subsidiary	100.00%	25th Feb'2016	India
Fabcity Properties Pvt. Ltd	Subsidiary	99.99%	8th Feb'2008	India
Kondampeta Properties Pvt. Ltd	Subsidiary	100.00%	8th Feb'2008	India
Cadence Enterprises Pvt. Ltd	Subsidiary	100.00%	1st Jan'2008	India
GMR Infratech Pvt. Ltd	Subsidiary	100.00%	2nd June'2008	India
GMR Bannerghatta Properties Pvt. Ltd	Subsidiary	100.00%	7th June'2005	India
Purak Infrastructure Services Pvt. Ltd	Subsidiary	100.00%	16th Sept'2011	India
GMR Property Developers Pvt. Ltd	Subsidiary	100.00%	23rd Jan'2019	India
GMR Technologies Pvt Ltd	Subsidiary	100.00 %	24th Nov'2020	India

Notes to the financial statements for the year ended March 31, 2023

Name of the Entity	Relationship	Ownership Interest	Date of Incorporation	Country of Incorporation
GMR Real Estate Pvt. Ltd	Subsidiary	100.00%	22nd Jan'2019	India
GMR Holdings (Overseas) Ltd	Subsidiary	100.00%	6th Aug'2008	Mauritius
Hyderabad Jabilli Properties Pvt. Ltd	Subsidiary	100.00%	29th Feb'2008	India
Vijaynivas Real Estate Pvt. Ltd	Subsidiary	99.99%	8th Nov'2007	India
Kothavalsa Infraventures Pvt. Ltd	Subsidiary	100.00%	21st Nov'2014	India
AMG Healthcare Destination Pvt. Ltd	Joint Venture	50.00%	3rd Oct'2011	India
GMR Logistics Pvt. Ltd	Subsidiary	100.00%	02nd Dec'2021	India

34. 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.

35. The Company is primarily engaged in a single segment i.e Investment Activities. The risk and returns of the Company are predominantly determined by its principal activity and the Company's activities fall within a single business and geographical segment.

36. Risk Management Framework

The Company is a Core Investment Company (CIC) and its operations are limited to Group Companies being a CIC. The risks therefore relate to investments made in its subsidiaries and other investments. The operations of each of the subsidiaries, the risks faced by them and the risk mitigation tools followed by them to manage these risks are reviewed periodically by the Audit Committees and the Boards of the respective Subsidiaries and other Investments.

The Company always regard that managing the risks that affect its business as a fundamental activity, as they influence performance, reputation and future success. Effective risk management involves taking an integrated and balanced approach to risk and reward, and assists in achieving objectives of mitigating potential loss or damage and optimising financial growth opportunities. Risk management framework of the Company is aimed at aligning capital to investment strategy, to protect Company's financial strength reputation and to ensure support to various investment activities while enhancing shareholder value. The company has a well- established risk reporting and monitoring framework. This provides the level and direction of the risks, which are arrived at based on the two level risk thresholds for the identified Key Risk Indicators and are aligned to the overall company's risk appetite framework approved by the board. The company also developed such risk reporting and monitoring mechanism. The Company identifies and monitors risks periodically. This process enables the company to reassess the top critical risks in a changing environment that need to be focused on.

37.1 Risk Management Governance.

Risk management is the responsibility of the Board of Directors, which approves risk policy and delegation matrix. The Board is supported by various management committees as part of the Risk Governance framework. The company operates within overall limits set by the Board and Committees to whom powers are delegated by the Board.

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The Audit Committee of the Board assists the Board in carrying out its oversight responsibilities as they relate to the company's financial and other reporting practices, internal control, and compliance with laws, regulations, and ethics. From the risk management perspective, it reviews the adequacy of Company's risk management policies, process and report the matter to the Board of Directors.

37.2 Liquidity and Fund Management

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payments obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed to illiquid asset positions is not available to the company on acceptable terms. The Company has developed internal control processes and contingency plans for managing liquidity risk. The company's management is responsible for liquidity, funding as well as settlement management. Management monitors the company's new liquidity position through rolling forecasts on the basis of expected cash flows.

GIRISH MURTHY & KUMAR, #302, Hight Point IV, 45, Palace Road, Bangalore-1, CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2023

The Table summarizes the maturity profile of company's financial liabilities based on contractual undiscounted payments.

Rs. Lakhs

	On Demand	Less than 3 months	3 to 12 Months	1 to 5 years	>5 years	Total
As at 31 March'2023						
Borrowings	-	5,519.98	65,983.48	3,71,513.06	-	4,43,016.52
Trade Payables	45.63	499.84	-	1,397.94	-	1,943.41
Other financial liabilities	-	-	-	17,286.28	-	17,286.28
Total	**45.63**	**6,019.82**	**65,983.48**	**3,90,197.28**	-	**4,62,246.21**
As at 31 March'2022						
Borrowings	-	42,355.05	1,81,454.92	1,63,899.22	-	3,87,709.19
Trade Payables	5,691.99	9,900.00	-	1,397.93	-	16,989.92
Other financial liabilities	-	6,501.21	-	24,715.02	-	31,216.23
Total	**5,691.99**	**58,756.26**	**1,81,454.92**	**1,90,012.17**	-	**4,35,915.34**

37.3 Market Risk Management:

Market risk may be defined as the possibility of loss to a Company caused by changes in the market variables such as interest rates, credit spreads, equity prices, etc. The market risk of the Company is governed by "Risk Management Policy" & "Investment Policy" which are approved by the Board. These policies ensure that transactions in debt and capital markets are conducted in accordance with acceptable business practices and are as per the extant regulatory guidelines.

37.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible changes in interest rates on that portion of loans and borrowings effected. With all other variables held constant, the Company's profit before tax (PBT) is affected through the impact on floating rate borrowings, as follows.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 1502, High Point IV 45, Palace Road, Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED

	Increase/decrease in basis points	Effect on PBT – Rs. Lakhs
31st March' 2023 *		
INR	25 bp increase – Decrease in profit	-
INR	25 bp increase – Decrease in profit	-
31st March' 2022 *		
INR	25 bp increase – Decrease in profit	-
INR	25 bp increase – Decrease in profit	-

* As at 31 March 2023, and 31 March 2022, the company does not have any floating rate borrowings

37.5 Credit risk and impairment assessment

Impairment risk of investment refers to the deterioration in value of investments in subsidiaries/ group companies through operational and credit risks. The Company being a CIC company is exposed to credit risk and impairment risk of investments and loans to counter parties. Counter party exposures are reviewed periodically by the management for credit risk / impairment risk and are approved by the Management.

As per Indian Accounting standard Ind AS 109 Non-banking financial institutions are required to move from a standardised and regulatory approach to Expected Credit Loss(ECL) model for recognizing an impairment allowance on their financials assets. The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments financial guarantee contracts. Equity instruments are not subject to impairment under Ind AS 109. The ECL allowance is based on the credit losses expected to arise over life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12MECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company performs an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2, and Stage 3 , as described below:

Stage 1: When loans are first recognised, the company recognises an allowance based on 12mECLs.Stage 1 loans also include facilities where the credit risk has improved and loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loan considered credit-impaired. The company records an allowance for the LTECLs.

Notes to the financial statements for the year ended March 31, 2023

37.6 Computation of ECL:

The Company calculated ECL's to measure the expected credit shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due in accordance with the contract and the cash flows that are expected to be received.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

a) Probability of Default

Probability of Default (PD) is defined as the probability of whether the borrower will default on their obligations in the future. It is an unbiased estimate on the likelihood of the loan not being repaid by the borrower within a particular time. The possibility of Default is computed based on Company's assessment of the credit history of the borrower/investment. The accounts/investments which are more than 90 DPD or have a significant downgrade are considered as default.

Probability of Default (both 12m and LTECL) is computed based on assessment considering the Company's past experience and from the inputs/benchmarks from the market.

b) Exposure at Default

The Exposure at Default is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdown on committed facilities, and accrued interest from missed payments. In case of stage 3 loans Exposure at Default (EAD) represents exposure when the default occurred.

c) Loss given default:

The Loss Given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lenders would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the Exposure at Default (EAD). The Company computes Loss Given Default based on the historical recovery experience.

The Company has computed ECL on Loans, Trade and other receivables using the Simplified Method. This approach uses historical credit loss experience for each revenue stream of the company to estimate Lifetime Expected Credit Loss and compute a provision matrix. The data shows that we have not suffered any significant losses from trade receivables and Loans in past. The company doesn't expect any additional ECL on the standard assets as on 31.03.2023.

However, as per CIC master circular DNBR PD.003/03.10.119/2016-17, company carries impairment allowance provisions at 0.40 % on standard loans and advances and trade and other receivables also.

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Notes to the financial statements for the year ended March 31, 2023

(i) Breakup of ECL.

Particulars	Amount Outstanding- Rs. Lakhs	ECL	% ECL
As at March 31, 2023			
Loans including accrued interest	90,571.93	362.29	0.40%
Trade and other receivables	1,845.19	7.38	0.40%
Total	**92,417.12**	**369.67**	
As at March 31, 2022			
Loans including accrued interest	1,12,551.88	450.21	0.40 %
Trade and other receivables	8,590.24	34.36	0.40 %
Total	**1,21,142.12**	**484.57**	

Bank balances of the Company are with highly rated banks. Hence the Company doesn't expect any ECL on cash and cash equivalents and other bank balances.

(ii) Movement in loss allowance

Rs.Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	484.57	246.08
Additions during the year	-	238.49
Reversal during the year	114.90	-
Closing balance	**369.67**	**484.57**

Notes to the financial statements for the year ended March 31, 2023

38. Fair Value

The carrying amount of all financial assets and liabilities appearing in the standalone financial statements is reasonable approximation of fair values. Such instruments carried at fair value are disclosed below;

31 March' 2023– Rs. Lakhs					
Particulars	**FVT statement of P&L**	**FVT other comprehensive income**	**Amortized Cost**	**Total Carrying value**	**Total fair value**
Financial Assets					
Cash and Cash Equivalents	-	-	4,097.02	4,097.02	4,097.02
Bank Balance other than Cash and Cash Equivalents	-	-	334.12	334.12	334.12
Receivables (i) Trade receivables (ii) Other receivables	-	-	1,799.59	1,799.59	1,799.59
Loans	-	-	78,094.28	78,094.28	78,094.28
Investments in Mutual Funds & Funds	-	-	3,300.48	3,300.48	3,300.48
Investments in Subsidiaries & JV's	-	-	4,98,704.05	4,98,704.05	4,98,704.05
Other financial assets	-	-	15,863.68	15,863.68	15,863.68
Total			**6,02,193.22**	**6,02,193.22**	**6,02,193.22**
Financial Liabilities					
Trade Payables	-	-	545.47	545.47	545.47
Other Payables	-	-	1,397.93	1,397.93	1,397.93
Debt Securities	-	-	2,44,726.02	2,44,726.02	2,44,726.02
Borrowings (other than debt securities)	-	-	1,74,099.00	1,74,099.00	1,74,099.00
Other financial liabilities	-	-	41,477.79	41,477.79	41,477.79
Total	-	-	**4,62,246.21**	**4,62,246.21**	**4,62,246.21**

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Notes to the financial statements for the year ended March 31, 2023

31 March' 22 – Rs. Lakhs					
Particulars	**FVT statement of P&L**	**FVT other comprehensive income**	**Amortized Cost**	**Total Carrying value**	**Total fair value**
Financial Assets					
Cash and Cash Equivalents	-	-	27,646.35	27,646.35	27,646.35
Bank Balance other than Cash and Cash Equivalents	-	-	80.45	80.45	80.45
Receivables (i)Trade receivables (ii)Other receivables	-	-	8,747.61	8,747.61	8,747.61
Loans	-	-	1,08,288.22	1,08,288.22	1,08,288.22
Investments in Mutual Funds & Funds	-	-	150.00	150.00	150.00
Investments in Subsidiaries & JV's	-	-	5,09.722.88	5,09,722.88	5,09,722.88
Other financial assets	-	-	7,610.56	7,610.56	7,610.56
Total			**6,62,246.07**	**6,62,246.07**	**6,62,246.07**
Financial Liabilities					
Trade Payables	-	-	15,591.99	15,591.99	15,591.99
Other Payables	-	-	1,397.93	1,397.93	1,397.93
Debt Securities	-	-	2,39,307.60	2,39,307.60	2,39,307.60
Borrowings (other than debt securities)	-	-	1,16,403.50	1,16,403.50	1,16,403.50
Other financial liabilities	-	-	63,214.32	63,214.32	63,214.32
Total	-	-	**4,35,915.34**	**4,35,915.34**	**4,35,915.34**

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Notes to the financial statements for the year ended March 31, 2023

39. Fair value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities grouped into Level 1 to Level 3 as described below:-

Quantitative disclosure fair value measurement hierarchy for assets and liabilities as at 31 March 2023"

Rs.Lakhs

Financial assets measured at fair value	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable Inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Investment in subsidiaries and Joint Venture etc.,	4,98,704.05	-	-	4,98,704.05
Investment in Venture Funds	-	-	-	-

Quantitative disclosure fair value measurement hierarchy for assets and liabilities as at 31 March 2022"

Rs.Lakhs

Financial assets measured at fair value	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable Inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Investment in subsidiaries and Joint Venture etc.,	5,09,722.88	-	-	5,09,722.88
Investment in Venture Funds	150.00	-	-	150.00

a. Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

b. Management uses its best judgement in estimating the fair values of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

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c. Fair value of mutual funds is determined based on the net asset value of the funds.

d. There have been no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March'2023.

40. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend, payment to shareholders, return capital to share holders or issue new shares.

The company monitors capital using a gearing ratio, which is total debt divided by total equity plus total debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

Rs. Lakhs

Particulars	31 March'2023	31 March'2022
Debt Securities and Borrowings (including current maturities)	**4,31,525.02**	3,76,911.10
Total Debts (A)	**4,31,525.02**	3,76,911.10
Share Capital	**9,112.50**	9,112.50
Other Equity	**1,24,073.24**	2,05,028.16
Total Equity (B)	**1,33,185.75**	2,14,140.65
Total equity and total debt (C=A+B)	**5,64,710.76**	5,91,051.75
Gearing Ratio (%) (A/C)	**76.42%**	63.77%

41. The Company directly and indirectly hold 59% share capital of listed subsidiary GMR Airports Infrastructure Ltd (GIL). As a group holding company the company has provided comfort to its lenders, and the lenders of GIL other subsidiaries by furnishing undertaking to continue to hold at least 51% capital of the GIL

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Notes to the financial statements for the year ended March 31, 2023

42. Investment in other CIC's: - The company has not made any capital contribution directly or indirectly in any CIC.

43. Business Ratios: -

Particulars	Current Year	Previous year
Return on Equity (RoE)	N.A	N.A
Return on Assets (RoA)	N.A	N.A
Net Profit per employee	N.A	N.A

* The company incurred losses during the reporting periods, thus these ratios are not applicable.

44. (Loss)/Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the (loss)/profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the (loss)/profit attributable to equity holder (after adjusting for dividend on the convertible preference shares) by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all dilutive potential Equity Shares into Equity Shares.

The following reflects the income and share data used in the basic and diluted EPS Computations:

(Shares in numbers and amount in Rs Lakhs)

Particulars	2022-23	2021-22
Nominal Value of Equity Shares (Rs. per Share)	**10**	10
Total number of Equity Shares outstanding at the beginning of the year	**9,11,25,092**	9,11,25,092
Add:- Shares issued during the year	-	-
Less:- Shares cancelled during the year	-	-
Total number of Equity Shares outstanding at the end of the period / year	**9,11,25,092**	9,11,25,092
Weighted average number of Equity Shares outstanding at the end of the period / year	**9,11,25,092**	9,11,25,092
Net Profit (loss) after tax for the purpose of EPS	**(80,954.90)**	(14,904.53)
EPS – Basic & Diluted (Rs.Ps)	**(88.84)**	(16.36)

45. i) Deferred Tax asset is not considered as a matter of prudence.

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Notes to the financial statements for the year ended March 31, 2023

ii) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and include corresponding amendments to IND AS 107 and IND AS 34. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Also there is corresponding amendment to IND AS 101. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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Notes to the financial statements for the year ended March 31, 2023

46. Other Information:

a.) Remuneration to Auditors

(Rs In Lakhs)

Particulars	2022-23	2021-22
Audit fees (for the year)	**10.00**	10.00
Fees for the consolidated financials (for the year)	**4.00**	4.00
Other certification fees	**1.28**	1.22
Total	**15.28**	15.22

b) Expenditure in Foreign Currency (Rs. In Lakhs)

Particulars	2022-23	2021-22
Professional and Consultancy Charges	**Nil**	Nil
Total	**Nil**	**Nil**

47. Details of dues to micro and small enterprises as defined under MSMED Act, 2006.

Particulars	31 March' 2023	31 March' 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil.
Principal amount due to micro and small enterprises	Nil	Nil
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. 2006.	Nil	Nil
The amount of Interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section of MSMED Act 2006.	Nil	Nil

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Notes to the financial statements for the year ended March 31, 2023

48. Previous year's figures have been reclassified/regrouped, wherever necessary, to confirm to current year's classification.

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Regn No: 000934S

For and on behalf of Board of Directors of GMR Enterprises Private Limited

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CHARTERED ACCOUNTANTS

A V Satish Kumar
Partner
M. No: 026526

B.V.Nageswara Rao
Director
DIN No:00051167

G.M.Rao
Chairman
DIN No.00574243

Place: New Delhi
Date: 30th May'2023

Bodapati Bhaskar
Chief Executive Officer

GMR ENTERPRISES PRIVATE LIMITED

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No.F6232

INDEPENDENT AUDITORS' REPORT

To,
The members of GMR Enterprises Private Limited
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying Consolidated Financial Statements of GMR Enterprises Private Limited ("the Holding Company"), its subsidiaries, associates and joint ventures (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2023, and their consolidated loss (including other comprehensive loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for QualifiedOpinion

3. As stated in note 8(b)(13(1)to the accompanying consolidated financial statements, 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 8(b) (13)(vi)), 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, the statutory auditors of GKEL have also given a separate section on material uncertainty related to going concern in the audit report on the Financial Statements 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 consolidated financial statements.

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.

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 Consolidated Financial Statements section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

4. We draw attention to:

   a. Note 8(b) (13)(v) 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 statements of GWEL for the year ended 31 March 2023.

b. Note 8(b) (13)(vii) 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 ('GBHHPL'), a joint venture of GEL and recoverability of capital advances in the near future given to contractor for GBHPPL'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 GBHPPL, is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying Statement for

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the year ended 31 March 2023. Our opinion is not modified in respect of this matter.

c. Note 46(ii) 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 statements 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 45(i) and 45(ii) 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.

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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 statements 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 36(a) 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 statements is uncertain. Accordingly, the Group has not made any provision in the accompanying Statement. Our opinion is not modified in respect of this matter.

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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 45 (iii) 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 statements of GPEL for year ended 31 March 2023.

g. We draw attention to note 47(i) 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 47(iv) 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 statements of GIL-SIL-JV for year ended 31 March 2023.

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i. We draw attention to note 46(i) 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 statements of GETL for year ended 31 March 2023.

j. Note 44v(a) 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 the above 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.

k. Note 44(xi) 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

l. The Company on standalone basis 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.

Our opinion is not qualified in respect of this matter.

Key Audit Matter

5. Key audit mattersare those matters that, in our professional judgment, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates, joint ventures were of most significance in our audit of the Consolidated financial statements of the current period. The matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	**How our audit addressed the key audit matter**
(a) **Assessment of going concern basis**(refer Note 1.1 to the accompanying consolidated financial statements)	
The Group has Loss before tax amounting to Rs. 596.19 crores for the year ended 31 March 2023 with a consequent lower credit rating of some of its borrowings. While the above factors indicated a need to assess the Group's ability to continue as a going concern, as mentioned in note 1.1 to the accompanying consolidated financial statements, the Group has taken into consideration various initiatives including monetization of assets, recovery of outstanding claims in various infra business (highway sector/EPC), raising finances from financial institutions/ group companies, strategic investors and from other strategic initiatives and refinancing of existing debts considered as mitigating factors in its assessment for use of going concern basis of accounting for preparation of the accompanying consolidated financial statements. For the aforesaid purpose, the Management has prepared future cash flow forecasts based on the	Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting: • Obtained an understanding of the management's process for identifying all the events or conditions that could impact the Group's ability to continue as a going concern and the process followed to assess the mitigating factors for such events or conditions. Also, obtained an understanding around the methodology adopted and the associated controls implemented by the Group to assess their future business performance to prepare a robust cash flow forecast; • Reconciled the cash flow forecast to the approved future business plans of the

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Key audit matter	How our audit addressed the key audit matter
management business plans as approved by the Board of the Directors and performed sensitivity analysis of the key assumptions and inputs used in such projections to assess whether the Group would be able to operate as a going concern for a period of at least 12 months from the date of financial statements and concluded that the going concern basis of accounting used for preparation of the accompanying consolidated financial statements is appropriate and there is no material uncertainty in such assessment. We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the consolidated financial statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.	respective companies included in the Group, as applicable, and considered the same for our assessment of the Group's capability to meet its financial obligation falling due within next twelve months; • In order to corroborate management's future business plans and to identify potential contradictory information, we read the minutes of the Board of Directors and discussed the same with the management; • Tested the appropriateness of key assumptions used by the management that had most material impact in preparation of the cash flow forecast and evaluated the completeness and accuracy of the expected outflow on account of debt repayments and other commitments made by the Group; • Performed independent sensitivity analysis to test the impact of estimation uncertainty on the cash flows due to change in key assumptions; • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods; • Inspected the relevant documents and other supporting evidence for management's plan for raising finance through strategic investors and of refinancing of existing borrowings and recoverability of claims; and • Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements in respect of going concern.
(b) **Evaluation and disclosure of accrual estimates for legal claims, litigation matters and contingencies** (refer note 2.2(t) for accounting policy and note 41 (c)for disclosures of the accompanying consolidated financial statements)	
The Group has ongoing litigations with various authorities and third parties which could have a significant impact on the consolidated financial statements, if the potential exposures were to materialize. The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. Claims against the Group are disclosed in	Our audit procedures in relation to the assessment of legal claims, litigation matters and contingencies included but were not limited to the following: • Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal

Key audit matter	How our audit addressed the key audit matter
the consolidated financial statements by the Group. We have determined the evaluation and disclosure for litigations matters and contingencies as a key audit matter because the outcome of such legal claims and litigation is uncertain and the position taken by management involves significant judgments and estimations to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings. Considering the aforementioned matter is fundamental to the understanding of the users of the consolidated financial statements, we further draw attention to the following specific matters involving significant litigations and contingencies: a. Note 46(ii) to the accompanying consolidated financial statements 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 consolidated financial statements for the aforesaid 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. b. Note 45 (iii) to the accompanying consolidated financial statements, 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	controls over assessment of legal claims, litigations and various other contingencies and completeness of disclosures; • Obtained and read the summary of litigation matters provided by management, the supporting documentation on sample basis and held discussions with the management of the Group; • For claims/matters/disputes settled during the year if any, we have read the related orders/directions issued by the courts/ settlement agreements in order to verify whether the settlements were appropriately accounted for/disclosed; • Evaluated various legal opinions obtained by management and conducted a review of the assessment done by the management through internal and external tax and legal experts for the likelihood of contingencies and potential impact of various litigations and legal claims, examining the available supporting documents; • Involved auditor's experts to assess relevant judgements passed by the appropriate authorities in order to assess the basis used for the accounting treatment and resulting disclosures for entities audited by us; • Assessed the financial statements of the components with regards to the disclosures pertaining to the various legal claims, litigation matters and contingencies; and • Assessed the appropriateness and adequacy of the related disclosures in note 41(c) to the consolidated financial statements in accordance with the requirements of applicable accounting standards.

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<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>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 consolidated financial statements.

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 statement of GPEL for the year ended 31 March 2023.</td><td></td></tr>
<tr><td colspan="2">(c) Revenue recognition and measurement of upfront losses on long-term construction contracts(refer note 2.2(f) for the accounting policy and note 47(iv) for disclosures of the accompanying consolidated financial statements)</td></tr>
<tr><td>For the year ended 31 March 2023, the Holding Company has recognized revenue from Engineering, procurement and construction (EPC) contracts of Rs.1,000.47 crores and has accumulated provisions for upfront losses amounting to Rs. 4.64 crores as at 31 March 2023.

The Holding Company's revenue primarily arises from construction contracts, which is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contract with Customers, as further explained in note 2.2(f) to the accompanying consolidated financial statements, and which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations.

The Holding Company recognises revenue and margins based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract.

The recognition of contract revenue, contract costs and the resultant profit/ loss therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of</td><td>Our audit procedures for recognition of contract revenue, margin and contract costs, and related receivables and liabilities included, but were not limited to, the following:

• Evaluated the appropriateness of the Holding Company's accounting policy for revenue recognition from construction contracts in accordance with Ind AS 115, 'Revenue from Contracts with Customers;

• Assessed the design and implementation of key controls, over the recognition of contract revenue and tested the operating effectiveness of these controls;

• For a sample of contracts, we have tested the appropriateness of amount recognized as revenue by evaluating key management judgements inherent in the determining forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method by performing following procedures:

o reviewed the contract terms and conditions;

o evaluated the identification of performance obligation of the contract;

o evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of</td></tr>
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various factors and are expected to result in varied outcomes. Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins/ onerous obligations. Owing to these factors, we have determined revenue recognition and provision for upfront losses from EPC contracts as a key audit matter for the current year audit. In addition to the above, following disclosures made in the accompanying standalone financial statements have been considered as fundamental to the users' understanding of such financial statements: a. We draw attention to note 47(iv) the accompanying consolidated financial statements which describes that the Holding Company 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.	completion method; o obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete; o assessed management's estimates of the impact to revenue and budgeted costs arising from scope changes made to the original contracts, claims, disputes and liquidation damages (including prolongation claims) with reference to supporting documents including variation orders and correspondence between the Holding Company and the customers; and • Assessed the appropriateness and adequacy of disclosures made by the management with respect to revenue recognised during the year in accordance with applicable accounting standards.
(d) GETLImpairment testing carried out for carrying value of investments in joint venture and associates and carriage-ways grouped under other intangible assets of the Group (refer note 8a,bb and 7 to the accompanying consolidated financial statements other than those referred in basis of qualified opinion)	
The Group has total investments in joint ventures and associates amounting to Rs. 2,890.16 crores and carriage-ways grouped under other intangible assets amounting to Rs. 2,468.97 crores. The aforementioned investments and intangible assets are accounted for in accordance with Ind AS 27, Separate Financial Statements and Ind AS 38, Intangible Assets, respectively. The Group assesses these investments and assets for impairment when impairment indicators exist by comparing the recoverable amount (determined as the higher of fair value less costs of disposal and value in use) with the carrying amount of the respective assets as on the reporting date. The value in use is computed using the Discounted Cash Flow Model ('DCF') model. The determination of recoverable amounts of the carrying value of these investments in joint venture and associates and carriage-ways grouped under other	Our audit procedures with respect to assessment of impairment loss on carrying value of investments in joint venture and associates and carriage-ways grouped under other intangible assets of the Group included but not limited to the following: • Obtained an understanding of the management's process for identifying impairment indicators as well as determining the appropriate methodology to carry out impairment testing for the carrying value of investments in accordance with the requirements of Ind AS 36, Impairment of Assets; • Evaluated the Group's valuation methodology in determining the value-in-use and fair value to estimate the recoverable value of such investments. In

Key audit matter	How our audit addressed the key audit matter
intangible assets of the Group relies on various management estimates of future cash flows and their judgment with respect to the following: **Investments in joint venture and associates:** In case of investments in entities in the energy business, cash flow projections are based on estimates and assumptions relating to conclusion of tariff rates, operational performance of the plants, market prices of gas, coal and other fuels, restructuring of loans etc. **Carrying values of carriage-ways grouped under other intangible assets:** In case of investments in carriage-ways, cash flow projections are based on assumptions relating to periodic major maintenance by using a model that incorporates a number of assumptions, including the life of the concession agreement, annual traffic growth and the expected cost of the periodic major maintenance which are considered as reasonable by the management and also consider favourable outcomes of litigations etc. in the carriage-ways business. The key assumptions underpinning management's assessment of the recoverable amount further include, but are not limited to, projections of growth rates, discount rates, estimated future operating and capital expenditure. Changes to assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of investments in joint venture and carriage-ways grouped under other intangible. Considering the significance of the amounts involved and auditor attention required to test the appropriateness of the accounting estimates that involves high estimation uncertainty and significant management judgement, this matter has been determined as a key audit matter for current year's audit. Considering the matter is fundamental to the understanding of the users of the accompanying consolidated financial statements we further draw attention to: a. Note 8(b)(13)(v) to the accompanying consolidated financial statements which is in addition to the	making this assessment, we also assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management; • Involved auditor's valuation specialists to assess the appropriateness of the value-in-use and fair value determined by the management and to test reasonability of the key assumptions used in the cash flow forecasts such as growth rates during the explicit period, terminal growth rate and the discount rate; • We have carried out discussions with management on the performance of these investments as compared to previous year in order to evaluate whether the inputs and assumptions used in the aforesaid cash flow forecasts were suitable; • Discussed the significant ongoing litigations in these entities which had a material impact to ascertain the appropriateness of the outcome considered in the respective valuation models; • Tested the arithmetical accuracy of the calculations performed by the management expert; and • Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the requirements of relevant accounting standards.

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Key audit matter	How our audit addressed the key audit matter
matters described in Basis for Qualified Opinion above, regarding the investment made by the Group in GEL amounting to Rs. 895.74 crores 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. 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 statements of GWEL for the year ended 31 March 2023. b. Note 8(b)(13)(vii) to the accompanying	

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consolidated financial statements which is in addition to the matters described in Basis for Qualified Opinion 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 ('GBHHPL'), a joint venture of GEL and recoverability of capital advances in the near future given to contractor for GBHPPL'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 GBHPPL, is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying Statement for the year ended 31 March 2023. c. Note 45(i) and45(ii) to the accompanying consolidated financial statements 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 consolidated financial statements. 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	

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Key audit matter	How our audit addressed the key audit matter
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 statements are considered necessary. The above matters have also been reported as an emphasis of matters in the audit reports dated 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.	

Key audit matter	How our audit addressed the key audit matter
e. Utilisation of Minimum Alternate Tax ('MAT') Credit and deferred tax assets on unabsorbed business losses (refer note 2.2(i) for the accounting policy and note 37(a) for the disclosures of the accompanying consolidated financial statements)	
GMR Hyderabad International Airport Limited, subsidiary of the Holding Company had been under tax holiday period until financial year 2021-22 and thereby had accumulated MAT credit asset of □446.28 crores (31 March 2022: □457.28 crores) and	Our audit procedures,, with respect to utilisation of MAT credit entitlements and deferred tax asset on unabsorbed business loss included, but were not limited to the following:

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deferred tax on unabsorbed business loss of □100.08 crores (31 March 2022: □103.52 crores).Recognition of these deferred tax assets requires significant judgement regarding the likelihood of its realization within the specified period through estimation of future taxable profits of the Company and consequently there is a risk that the deferred tax asset comprising of minimum MAT and unabsorbed business losses may not be realized within the specified period, if these future projections are not met. In order to assess the utilization of MAT credit and deferred tax on unabsorbed business loss, the subsidiary has prepared revenue and profit projections which involves judgements and estimations such as estimating aeronautical tariff [which is determined by Airport Economic Regulatory Authority ("AERA")] for GMR Hyderabad International Airport Limited ("GHIAL"), revenue growth, passenger traffic, profit margins, tax adjustments under the Income Tax, 1961. Further, as explained in note 44(xiii), GHIAL had filed an appeal, challenging various aspects of the aeronautical tariff order passed by AERA in respect of third control period from 1 April 2021 to 31 March 2026. We have identified this as a key audit matter for current year audit owing to the materiality of the amounts involved and inherent subjectivity in determination of utilization of MAT credit and deferred tax asset on unabsorbed business loss through estimation of future taxable profits and projected aeronautical tariff revenue which involved determination by AERA and being a subject matter of litigations.	• Assessed and tested the design and operating effectiveness of the management's controls over recognition of the MAT credit and deferred tax asset on unabsorbed business loss; • Obtained and updated understanding of the management's process of computation of future accounting and taxable profits of the Group, and expected utilization of available MAT Credit and unabsorbed business loss within specified time period as per provision of the IT Act; • Reconciled the business results projections to the future business plans approved by the Holding Company's and GHIAL's board of directors; • Challenged the management's assessment of underlying assumptions projections including expected capacity expansion and utilization, implied growth rates and expected prices considering evidence available to support these assumptions, based on our knowledge of the industry, publicly available information and Group's strategic plans; • Performed an independent sensitivity analysis in respect of the key assumptions such as growth rates to ensure there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the timing of reversal of unabsorbed depreciation and unabsorbed business losses and utilization of MAT credit; • Tested the computations of future taxable profits, including testing of the adjustments made in such computations with respect to tax allowed and tax-disallowed items, other tax rebates and deductions available to the respective company, and tested the computation of MAT liability and expected utilization of carried forward business loss while computing tax liability in such future years, in accordance with the provisions of the IT Act; • Tested the mathematical accuracy of

Key audit matter	How our audit addressed the key audit matter
	management's projections and tax computations. Based on aforesaid computations, assessed the appropriateness of management's estimate of likelihood of utilization of MAT credit and unabsorbed business loss within the time period specified and in accordance with the provisions of the IT Act; and • Assessed the appropriateness and adequacy of the disclosures related to MAT credit and unabsorbed business loss in the consolidated financial statements in accordance with the applicable accounting standards.
f.Valuation of Derivative Financial Instruments and Application of Hedge Accounting in relation to Delhi International Airport Limited /GMR Hyderabad International Airport Limited (refer note 2.2 (x) for accounting policy and note 50 for disclosures of the accompanying consolidated financial statements)	
The Group has entered into derivative financial instruments i.e. call spread options and coupon only hedge and had purchased derivative financial instruments, i.e. cross currency swap, coupon only swap and call spread options, to hedge its foreign currency risks in relation to the long-term bonds issued in foreign currency in Delhi International Airport Limited ('DIAL') and GHIAL respectively. Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculates the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both significant assumptions and judgements such as discount rates, forward exchange rates, future interbank rates and	Our audit procedures, with respect to assess hedge accounting and test the valuation of the derivative financial instruments included but were not limited to the following: • Assessed and tested the design and operating effectiveness of management's key internal controls over derivative financial instruments and the related hedge accounting; • Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship; • Considered the consistent application of the accounting policies and assessed the hedge accounting methodologies applied; and compared these to the requirements of Ind AS 109, Financial Instruments; • Evaluated the management's valuation specialist's professional competence, expertise and objectivity;

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involvement of management's expert, and therefore, is subject to an inherent risk of error. We have determined the valuation of hedging instruments as a key audit matter in view of the significant judgements, estimates and complexity involved.	• Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments; • Involved our valuation specialists to test the fair values of derivative financial instruments and compared the results to the management's results; and • Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.
g. Significant additions to Capital assets in DIAL/GHIAL (refer note 2.2(k) for accounting policy and note 3 for disclosures of the accompanying consolidated financial statements)	
The subsidiary company, GHIAL, is in the process of expansion of the Rajiv Gandhi International Airport, Hyderabad and has total capital work in progress as at 31 March 2023 amounting to ₹ 4,427.55 crores as explained in note 44(xxii) to the accompanying consolidated financial statements. DIAL is in the process of expansion of the airport with a plan to incur an amount of ₹ 11,550 crores. Till 31 March 2023, DIAL has incurred ₹ 9,457.81 crore as capital expenditure towards such capital expansion as explained in note 44(xxi) to the accompanying consolidated financial statements. Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in assessing whether capitalization is in line with Ind AS 16, Property, Plant and Equipment and the Group's accounting policy. Further, the tariff determination by AERA for control periods for the aeronautical services is linked to the Regulated Asset Base, which is based on the fixed asset balance and considering these additions are significant to the asset base of the Group, we have assessed inappropriate capitalization as a significant risk as part of our audit strategy. Further, the aforementioned capital expenditure has	Our audit procedures with respect to appropriate capitalization of such expenditure included, but were not limited to the following: • Assessed the design and implementation and tested the operating effectiveness of key controls surrounding the capitalization of costs; • Reviewed management's capitalisation policy, including application of the aforesaid policy, to assess consistency with the requirements set out by Ind AS 16, Property, Plant and Equipment; • Compared the additions with the budgets and the orders given to the vendors; • Ensured that the borrowing cost capitalized is as per Ind AS 23, Borrowing Costs; • Tested the additions on a sample basis for their nature and purpose to ensure that the capitalization is as per respective company's accounting policy; and • Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements

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Key audit matter	**How our audit addressed the key audit matter**
been funded from the specific borrowings raised for such purpose. Accordingly, the borrowing cost incurred on such borrowings have been included as a capital expenditure in accordance with the provisions of Ind AS 23, Borrowing Costs. This has been determined as a key audit matter due to the significance of the capital expenditure during the year and the risk that the elements of costs (including borrowing costs) that are eligible for capitalisation are appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16 and Ind AS 23.	
h.Monthly Annual Fee payable to Airport Authority of India (AAI) (Refer to Note 44(xi) for the financial disclosures in the accompanying consolidated financial statements)	
The Subsidiary of the Holding Company, DIAL has ongoing litigations/ arbitration proceedings with Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) due to AAI for the period 1 April 2020 to 31 March 2022 which could have a significant impact on the consolidated financial statements, if the potential exposures were to materialize. The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. The outcome of such litigation/arbitration proceedings is currently uncertain and the aforesaid assessment requires significant judgement by the management including interpretation of legal rights and obligations arising out of the underlying Operation, Management and Development Agreement dated 4 April 2006 entered with AAI, which required involvement of both management's and auditor's experts. Accordingly, this matter has been determined as a key audit matter for current year audit. The above matter is also considered fundamental to the understanding of the users of the accompanying consolidated financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation.	Our audit procedures in relation to the assessment of ongoing litigation/arbitration proceedings in relation to MAF fee included but were not limited to the following: • Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of litigations/ arbitration proceedings and determination of appropriate accounting treatment in accordance with the requirements of Ind AS 37, Provisions, Contingent liabilities and Contingent Assets; • Obtained and read the summary of litigation involved in respect of MAF payable, the supporting documentation including communications exchanged between the parties, and held discussions with the management of DIAL to understand management's assessment of the matter; • Evaluated the legal opinions obtained by the management from its internal and external legal experts on the likelihood of the outcome of the said contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest, basis our understanding of the matter obtained as above, and held further discussions, as required, with such experts to seek clarity of their legal assessments; and • Involved independent auditor's experts to

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Key audit matter	How our audit addressed the key audit matter
	validate the assessment of the likelihood of the outcome of contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest in order to assess the basis used for determination of appropriateness of the accounting treatment and resulting disclosures in the consolidated financial statements in accordance with the requirements of applicable accounting standards.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read these reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income / loss, consolidated changes in equity and consolidated cash flows of the Groupincluding its associates and joint ventures in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group, its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, including its associates and joint ventures, and for

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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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities or business activities within the Group and its associates, joint ventures and joint operations, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

6. We did not audit the annual financial statements of 70subsidiaries 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.

7. 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 venturesfrom 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,joing 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.

8. 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.

9. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors

Report on Other Legal and Regulatory Requirements

10. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 21 above, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that:

A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date and made available to us:

S. No.	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	L45203MH1996PLC28113	Holding Company	Clause iii(e) and ix(a)

2.	GMR Airports Limited	U65999HR1992PLC101718	Subsidiary	Clause iii(c)
3.	GMR Hyderabad International Airports Limited	U62100TG2002PLC040118	Subsidiary	Clause iii(e)
4.	GMR Air Cargo and Aerospace Engineering Limited	U45201TG2008PLC067141	Subsidiary	Clause iii(e) and xi(a)
5.	GMR Hospitality and Retail Limited	U52100TG2008PLC060866	Subsidiary	Clause iii(e)
6.	Delhi Airport Parking Services Private Limited	U63030DL2010PTC198985	Subsidiary	Clause iii(c)
7.	GMR Airport Developers Limited	U62200HR2008PLC098389	Subsidiary	Clause iii(c) and iii(e)
8.	GMR (Badrinath) Hydro Power Generation Private Limited	U40101UR2006PTC031381	Joint venture	ix(a), ix(d)
9.	GMR Ambala Chandigarh Expressways Private Limited	U45203KA2005PTC036773	Subsidiary	ix(a), xix
10.	GMR Bajoli Holi Hydropower Private Limited	U40101HP2008PTC030971	Joint Venture	ix(a)
11.	GMR Bundelkhand Energy Private Limited	U40101KA2010PTC054124	Joint venture	iii(c)
12.	GMR Energy Limited	U85110MH1996PLC274875	Joint Venture	iii(f), ix(a), xix
13.	GMR Energy Trading Limited	U31200KA2008PLC045104	Subsidiary	iii(c), ix(a), ix(d)
14.	GMR Generation Assets	U40104MH2010PLC2827	Subsidiary	ix(a),

	Limited	02		ix(d), xix
15.	GMR Gujarat Solar Power Limited	U40100KA2008PLC045783	Joint venture	iii(c), iii(d), iii(e)
16.	GMR Highways Limited	U45203MH2006PLC287171	Subsidiary	iii(e), ix(a)
17.	GMR Hyderabad Vijayawada Expressways Private Limited	U45201KA2009PTC050109	Subsidiary	ix(a), xix
18.	GMR Londa Hydropower Private Limited	U40101KA2008PTC048190	Subsidiary	ix(d)
19.	GMR Pochanpalli Expressways Limited	U45200KA2005PLC049327	Subsidiary	iii(c)
20.	GMR SEZ & Port Holdings Limited	U74900MH2008PLC274347	Subsidiary	iii(e), ix(a)
21.	GMR Warora Energy Limited	U40100MH2005PLC155140	Joint venture	ii(b),vii(a), ix(a)
22.	GMR Rajahmundry Energy Limited	U40107KA2009PLC051643	Associate	ix(a), ix(d)
23.	GMR Kamalanga Energy Limited	U40101KA2007PLC044809	Joint Venture	ii(b), vii(a), xix
24.	GMR Power and Urban Infra Limited	L45400MH2019PLC325541	Holding Company	ii(b), iii(e), ix(a)

As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, we report to the extent applicable that:

a) we have sought and except for the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements

b) in our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the effects/possible effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section with respect to the Consolidated Financial Statements

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c) the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidate Financial Statements

d) except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act

e) the matters described in the Basis for Qualified Opinion paragraph, the Emphasis of Matter paragraphs,and the Qualified Opinion paragraph in 'Annexure I' to this report, in our opinion, may have an adverse effect on the functioning of the Group and of its associates and joint ventures

f) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies covered under the Act, are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act

g) the qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualification paragraph

h) as required by section 197(16) of the Act, as amended, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, we report that 14 subsidiary companies. 1 associate and 5 joint venture companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, since it is not a public company as defined under section 2(71) of the Act

i) with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I'; and

j) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and

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according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures:

i. except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates, and joint ventures as at 31 March 2023, as detailed in Note 8a, 8b, 41, 44, 45, 46, and 47 to the consolidated financial statements;

ii. except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph, provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 2.2(u) to the consolidated financial statements;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund ('Fund') by the Holding Company during the year ended 31 March 2023. Further, on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates, and joint ventures, we report that, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the subsidiary companies, associate companies, and joint venture companies, to the extent required, during the year ended 31 March 2023.

iv.

a. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in note 53 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, its associate companies or its joint venture companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

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b. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 53 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies or its joint venture companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Basedon such audit procedures performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

V. The Holding Company, its subsidiary companies, associate companies and joint venture companies have not declared or paid any dividend during the year ended 31 March 2023.

VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

for**Girish Murthy & Kumar.**
Chartered Accountants
Firm's Registration No. 000934S

GIRISH MURTHY & KUMAR 4502, High Point IV 45, Palace Road, Bangalore-1 CHARTERED ACCOUNTANTS

AVSatish Kumar
Partner
Membership No. 26526
UDIN: 23026526BGXOBG6317

Place: Bangalore
Date: 30-05-2023

Annexure I: Independent Auditors' Report on the Internal Financial Controls with reference to the consolidated financial statements under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of GMR Enterprises Private Limited ("the Holding Company"), its subsidiaries, associates and joint ventures (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Group and of its associates and joint ventures, which are companies covered under the Act, as at that date

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for the Audit of Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to financial statements of the Holding Company, its subsidiaries and joint ventures based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies as aforesaid.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to Consolidated Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

According to the information and explanations given to us and on the consideration of the reports of the other auditors on internal financial controls over financial reporting of the subsidiaries, associates and joint ventures, which are companies covered under the Act,the following material weakness have been identified in the

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operating effectiveness of a Subsidiary Company's internal financial controls with reference to consolidated financial statements as at 31 March 2023:

a. The internal control system towards estimating the carrying value of investments and loans in certain associates and joint ventures as more fully explained in note 8b(13)(i) to the consolidated financial statements were not operating effectively due to uncertainties in the judgments and assumptions made by the Company in such estimations, which could result in the Group not providing for adjustment, if any, that may be required to the carrying values of investments or loans and further provisions, if any, required to be made for the obligations on behalf of those entities and its consequential impact on the accompanying consolidated financial statements.

   The report on internal financial controls with reference to financial statements of a joint venture company, GMR Energy Limited, is also qualified with respect to the above matter, issued by another auditor vide audit report dated 09 May 2022

b. With respectto the internal financial controls with reference to financial statements of GMR Energy Trading Limited ('GETL'), a subsidiary of the Holding Company, the internal financial controls towards ensuring compliances with CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020, as fully explained in note 46(i) to the consolidated financial statements, were not operating effectively which could result in the Group not providing for adjustments, if any that may be required on the accompanying consolidated financial statements as a result of such non-compliances.

   The report on internal financial controls with reference to financial statements of GETL is also qualified with respect to the above matter, issued by another firm of chartered accountants vide their audit report 29 April 2022

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Holding Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Group have, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2023.

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We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated financial statements of the Group as at and for the year ended 31 March 2023, and the material weakness have affected our opinion on the consolidated financial statements of the Holding Company and we have issued a modified opinion on the consolidated financial statements.

Other Matter

1. We did not audit the annual financial statements of 70subsidiaries 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.

*for*__Girish Murthy & Kumar.__
Chartered Accountants
Firm's Registration No. 000934S

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, Hight Point IV 45, Palace Road, Bangalore-1

AVSatish Kumar
Partner
Membership No. 26526
UDIN: 23026526BGXOBG6317

Place: Bangalore
Date: 30-05-2023

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

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 4502 High Point IV 45, Palace Road, Bangalore-1.

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
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

GIRISH MURTHY & KUMAR
4502, High Point IV 45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

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	RadhapriyaProperies Private Limited	Subsidiary
70	Shreyadita Properties Private Limited	Subsidiary
71	Sreepa Properties Private Limited	Subsidiary
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 Properies 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 Milited (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	Kirthi 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
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

GIRISH MURTHY & KUMAR 4502, High Point IV 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS

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 DwikaryaSejati 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 KaryaCemerlangPersada (KCP) (Till 31st August 2022)	Associate
132	PT Bungo Bara Utama (BBU) (Till 31st August 2022)	Associate
133	PT Bara HarmonisBatang 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 AnugerahSemesta (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

GIRISH MURTHY & KUMAR
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Bangalore-1.
CHARTERED ACCOUNTANTS

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
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	Heraklioncrete International Airport SA (Crete)	Joint venture
155	PT Angkasa Pura Avias (PTAPA) (Acquired on 23rd 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

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

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 23rd March 2022)	Joint Venture
178	AMG Healthcare Destination Pvt. Ltd	Joint Venture
179	GMR Hospitality Limited(Acquired on 25th July 2022)	Subsidiary
180	GMR Salem Logstics Private Limited (Incorporated on 25th July 2022)	Subsidiary
181	GMR Hoskote Logstics Private Limited (Incorporated on 11th May 2022)	Subsidiary
182	Salvia Real Estate Private Limited (Acquired during the year)	Subsidiary
183	GMR Technologies Private Limited (Acquired during the year)	Subsidiary

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah, Chennai - 600 014
CIN:U74900TN2007PTC102389
Consolidated balance sheet as at March 31, 2023

Particulars	Notes	March 31, 2023	March 31, 2022
		Rs.in Crore	
(A).Assets			
1. Non-current assets			
(a).Property, plant and equipment	3	14,881.82	10,139.93
(b).Right of use asset	4	190.62	94.88
(c).Capital work-in-progress	3	11,183.78	10,162.63
(d).Investment property	5	550.27	527.42
(e)Goodwill on consolidation	6	3,527.05	3,526.00
(f).Other intangible assets	7	2,468.97	2,573.32
(g).Intangible assets under development	7	1.66	13.55
(h).Investments accounted for using equity method	8a, 8b	2,890.16	6,285.67
(i).Financial assets			
(i)Investments	8c	2,428.80	778.99
(ii)Trade receivables	9	153.41	3.14
(iii)Loans	10	2,448.82	1,860.99
(iv)Other financial assets	11	3,111.57	2,795.91
(j)Non-current tax assets (net)		186.03	273.87
(k)Deferred tax assets (net)	37a	764.66	791.87
(l)Other non-current assets	12	2,252.02	3,755.18
		47,039.65	43,584.15
2.Current assets			
(a) Inventories	13	233.48	220.89
(b) Financial assets			
(i).Investments	14	2,588.26	1,732.63
(ii).Trade receivables	9	962.53	1,093.53
(iii).Cash and cash equivalents	15	4,313.11	2,354.51
(iv).Bank balances other than cash and cash equivalents	15	884.82	1,582.36
(v)Loans	10	1,347.73	335.10
(vi)Other financial assets	11	2,706.99	2,383.59
(c).Other current assets	12	554.25	677.05
		13,591.17	10,379.66
3.Assets classified as held for sale	36	83.18	82.22
		13,674.35	10,461.88
Total assets		60,714.01	54,046.03
B.Equity and liabilities			
1.Equity			
(a).Equity share capital	16	91.13	91.13
(b).Other equity	17	(4,907.64)	(3,734.14)
(c.)Equity attributable to the equity holders of the parent		(4,816.50)	(3,643.01)
(d).Non-controlling interests		1,188.01	1,327.41
Total equity		(3,628.49)	(2,315.60)
Liabilities			
2.Non-current liabilities			
(a).Financial liabilities			
(i).Borrowings	18	39,809.98	35,350.92
(ii).Trade payables	19	151.79	-
(iii).Lease liabilities	42	193.24	108.45
(iv).Other financial liabilities	20	3,133.29	1,643.63
(b).Provisions	21	132.56	141.82
(c.)Deferred tax liabilities (net)	37a	191.36	23.65
(d).Other non-current liabilities	22	2,753.40	2,667.90
		46,365.63	39,936.37
(3).Current liabilities			
(a).Financial liabilities			
(i).Borrowings	23	5,698.65	5,429.28
(ii) Trade payables	19	3,661.51	3,157.46
(iii).Lease liabilities	42	29.75	9.00
(iv).Other current financial liabilities	20	6,195.48	5,383.07
(b).Provisions	21	879.69	988.06
(c.)Other current liabilities	22	1,455.59	1,201.67
(d).Current tax liabilities (net)		33.13	72.99
		17,953.79	16,241.53
4 Liabilities directly associated with assets classified as held for sale	36	23.08	183.73
		17,976.87	16,425.27
Total liabilities		64,342.50	56,361.64
Total equity and liabilities		60,714.01	54,046.03
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

A V Satish Kumar
Partner
Membership number: 02[illegible]
Place: New Delhi
Date: 30th May'2023

For and on behalf of the Board of Directors of
GMR Enterprises Private Limited

B.V. Nageswara Rao
Director
DIN:00051167

G.M.Rao
Chairman
DIN:00574243

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

Date- 30th May 2023

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah, Chennai - 600 014
CIN:U74900TN2007PTC102389
Consolidated statement of profit and loss for the year ended March 31, 2023

Particulars	Notes	March 31, 2023	March 31, 2022
		Rs.in Crore	
Continuing operations			
Income			
Revenue from operations	24	11,201.15	7,689.51
Other operating income	25	765.45	780.15
Finance income	26	362.88	262.44
Other income	27	945.53	399.86
Total Income		13,275.00	9,131.96
Expenses			
Revenue share paid / payable to concessionaire grantors		2,106.23	375.63
Cost of material consumed	28	685.73	744.36
Purchase of traded goods	29	3,614.19	2,118.87
(Increase)/ decrease in stock in trade	30	(47.45)	4.61
Sub-contracting expenses		509.76	452.14
Employee benefit expenses	31	1,077.84	832.84
Finance costs	34	4,632.62	3,858.93
Depreciation and amortisation expenses	33	1,191.52	1,015.22
Other expenses	32	2,427.02	1,731.38
Total expenses		16,197.47	11,133.98
Loss before share of profit of investments accounted under for using equity method, exceptional items and tax from continuing operations		(2,922.46)	(2,002.02)
Share of profit of investments accounted for using equity method		842.39	318.75
Loss before exceptional items and tax from continuing operations		(2,080.07)	(1,683.27)
Exceptional items			
Loss on impairment of investments in associates/joint ventures (net)		1,483.88	(357.72)
Loss before tax from continuing operations		(596.19)	(2,040.99)
Tax expenses of continuing operations	37		
Current tax		109.70	146.99
Adjustments of tax relating to earlier periods		(6.81)	(11.77)
Deferred tax		102.19	(33.91)
Total of Tax Expense		205.08	101.31
Loss for the year from continuing operations		(801.27)	(2,142.30)
Discontinued operations			
Loss from discontinued operations before tax expenses	36	-	(0.03)
Loss for the year from discontinued operations		-	(0.03)
Loss for the year (A)		(801.27)	(2,142.33)
Other comprehensive income			
Items to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(47.67)	(102.33)
		(47.67)	(102.33)
Net movement on cash flow hedges		(550.13)	(405.25)
Income tax effect		(99.42)	(35.25)
Total		(450.71)	(370.01)
Net other comprehensive Income to be reclassified to profit or loss in subsequent periods		(498.38)	(472.34)
other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on post employment defined benefit plans		(5.66)	(1.96)
Income tax effect		(0.27)	(0.16)
Total		(5.38)	(1.80)
Net (loss)/gain on FVTOCI equity Securities		11.41	0.01
Income tax		-	-
Total		11.41	0.01
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		6.02	(1.79)
Other comprehensive Income for the year, net of tax (B)		(492.37)	(474.13)
Loss for the year		(801.27)	(2,142.33)
Attributable to			
a) Equity holders of the parent		(501.18)	(1,468.46)
b) Non controlling interests		(300.08)	(673.87)

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 502, Hight Point IV 45, Palace Road, Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah, Chennai - 600 014
CIN:U74900TN2007PTC102389
Consolidated statement of profit and loss for the year ended March 31, 2023

Particulars	Notes	March 31, 2023	March 31, 2022
		Rs.in Crore	
Other comprehensive income for the year		(492.37)	(474.12)
Attributable to			
a) Equity holders of the parent		(78.69)	(132.76)
b) Non controlling interests		(413.68)	(341.37)
Total comprehensive income for the year (A+B)		(1,293.63)	(2,616.46)
Attributable to			
a) Equity holders of the parent		(579.87)	(1,601.22)
b) Non controlling interests		(713.76)	(1,015.24)
Earnings per equity share (Rs.) from continuing operations			
Basic and diluted, computed on the basis of profit from continuing operations attributable to equity holders of the parent (per equity share of Re.10 each)	35	(55.00)	(161.14)
Earnings per equity share (Rs.) from discontinued operations			
Basic and diluted, computed on the basis of profit from discontinued operations attributable to equity holders of the parent (per equity share of Re.10 each)	35	-	(0.00)
Earnings per equity share (Rs.) from continuing and discontinued operations			
Basic and diluted, computed on the basis of profit attributable to equity holders of the parent (per equity share of Re.10 each)	35	(55.00)	(161.14)
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of profit and loss referred to in our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

A V Satish Kumar
Partner
Membership number: 026526
Place: New Delhi
Date: 30th May'2023

For and on behalf of the Board of Directors of
GMR Enterprises Private Limited

B.V. Nageswara Rao
Director
DIN:00051167

G.M.Rao
Chairman
DIN:00574243

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

Date: 30th May 2023

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

Particulars	March 31, 2023 (Rs.in Crore)	March 31, 2022 (Rs.In Crore)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss from continuing operations before tax expenses	(596.19)	(2,040.99)
Loss from discontinued operations before tax expenses	-	(0.03)
Loss before tax expenses	**(596.19)**	**(2,041.02)**
Adjustments to reconcile loss before tax to net cash flows		
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)
Operating profit before working capital changes	**1,863.87**	**2,430.87**
Movements in working capital :		
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)
Cash generated from operations	**5,875.36**	**3,533.33**
Direct taxes (paid)/refund (net)	(54.90)	(144.01)
Net cash flow from operating activities (A)	**5,820.46**	**3,389.32**
CASH FLOW FROM INVESTING ACTIVITIES		
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)
Loans given (net)	(1,723.91)	(63.47)
Proceeds from sale/ (payment for purchase) of investments (net)	3,525.34	1,066.45
Advance received against Investment	1,149.27	-
Consideration received on disposal of joint ventures/associates/subsidiaries	(2,116.17)	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
Net cash (used in)/from investing activities (B)	**(3,377.55)**	**18.76**
CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net cash used in financing activities (C)	**(510.23)**	**(5,446.91)**
Net increase/(decrease) in cash and cash equivalents (A - B - C)	1,932.67	(2,038.83)
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
Cash and cash equivalents as at the end of the year	**4,313.59**	**2,354.99**

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS
1502, Hight Point IV
45, Palace Road,
Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED

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

Particulars	March 31, 2023 (Rs.in Crore)	March 31, 2022 (Rs.in Crore)
COMPONENTS OF CASH AND CASH EQUIVALENTS		
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
Total cash and cash equivalents as at the end of the year	**4,313.59**	**2,354.99**
Summary of significant accounting policies 2.2		

This is the consolidated statement of profit and loss referred to in our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No.: 000934S

A V Satish Kumar
Partner
Membership number 026526
Place: New Delhi
Date: 30th May'2023

For and on behalf of the Board of Directors of
GMR Enterprises Private Limited

B.V. Nageswara Rao
Director
DIN:00051167

G.M.Rao
Chairman
DIN:00574243

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

Date: 30th May 2023

GMR ENTERPRISES PRIVATE LIMITED
Consolidated statement of changes in equity for the year ended March 31, 2023

Rs. In crore

	Attributable to the equity holders															
				Reserves and surplus								Items of OCI				
	Equity share capital (refer note 16)	Equity component of preference shares (refer note 17)	Equity component of Loan (refer note 17)	Securities premium (refer note 17)	Capital reserve on consolidation (refer note 17)	Capital reserve on acquisition and merger (refer note 17)	Capital redemption reserve (refer note 17)	Capital reserve on forfeiture (refer note 17)	Foreign currency monetary translation difference account (refer note 17)	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17)	Retained earnings (refer note 17)	Foreign Currency Translation Reserve (refer note 17)	Cash Flow Hedge Reserve (refer note 17)	Fair valuation through other comprehensive income (refer note 17)	Non-controlling interest (refer note 39)	Total equity
For the period ended March 31, 2023																
As at April 01, 2022	91.13	20.76	54.31	1,386.94	45.25	3,337.44	0.16	86.50	(142.19)	67.10	(8,398.66)	(133.00)	18.86	(77.62)	1,327.40	(2,315.62)
Loss for the year	-	-	-	-	-	-	-	-	-	-	(501.18)	-	-	-	(300.08)	(801.28)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	(1.65)	(2.60)	(85.83)	11.41	(413.68)	(492.35)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	(502.83)	(2.60)	(85.83)	11.41	(713.76)	(1,293.61)
Shares issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.43	2.43
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	-	(112.17)	-	-	-	-	-	(46.41)	(158.58)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	16.52	-	-	-	-	-	6.84	23.36
Equity component of preference share and loan	-	88.03	492.84	-	-	-	-	-	-	-	-	-	-	-	-	580.87
Transfer to statement of profit and loss on hedge settlement	-	-	-	-	-	-	-	-	-	-	-	-	28.68	-	60.57	89.25
Deffered tax on above	-	-	-	-	-	-	-	-	-	-	-	-	(9.45)	-	(21.17)	(30.62)
Adjustment to equity component of preference shares	-	(2.03)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.03)
Amount transferred from the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	-	(236.49)	(810.46)	-	-	586.28	(460.67)
Transferred from Debenture Redemption Reserve	-	-	-	(0.00)	-	-	-	-	-	-	-	-	-	-	-	(0.00)
Transfer on liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(63.27)	-	-	-	(63.27)
Amount transferred to the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	-	14.17	-	-	-	(14.17)	-
As at March 31, 2023	91.13	106.76	547.15	1,386.94	45.25	3,337.44	0.16	86.50	(237.84)	67.10	(9,123.81)	(1,009.33)	(47.74)	(66.21)	1,188.01	(3,628.49)

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GMR ENTERPRISES PRIVATE LIMITED
Consolidated statement of changes in equity for the year ended March 31, 2023

Rs. In crore
Rs. In crore

	Attributable to the equity holders															
				Reserves and surplus								Items of OCI				
	Equity share capital (refer note 16)	Equity component of preference shares (refer note 17)	Equity component of Loan (refer note 17)	Securities premium (refer note 17)	Capital reserve on consolidation (refer note 17)	Capital reserve on acquisition and merger (refer note 17)	Capital redemption reserve (refer note 17)	Capital reserve on forfeiture (refer note 17)	Foreign currency monetary translation difference account (refer note 17)	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17)	Retained earnings (refer note 17)	Foreign Currency Translation Reserve (refer note 17)	Cash Flow Hedge Reserve (refer note 17)	Fair valuation through other comprehensive income (refer note 17)	Non-controlling interest (refer note 39)	Total equity
For the period ended March 31, 2022																
As at April 01, 2021	91.13	5.42	-	1,757.97	39.24	3,337.44	0.16	91.75	(108.36)	62.55	(8,121.49)	(49.01)	96.27	(77.63)	2,385.38	(489.16)
Loss for the year	-	-	-	-	-	-	-	-	-	-	(1,468.46)	-	-	-	(673.87)	(2,142.33)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	(0.77)	(61.70)	(70.30)	0.01	(341.37)	(474.12)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	(1,469.23)	(61.70)	(70.30)	0.01	(1,015.24)	(2,616.46)
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	-	(47.18)	-	-		-	-	(33.29)	(80.47)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	6.91	-	-	-	-	-	4.88	11.79
Equity component of preference share and loan	-	17.01	54.31	-	-	-	-	-	-	-	-	-	-	-	-	71.32
Transfer to statement of profit and loss on hedge settlement	-	-	-	-	-	-	-	-	-	-	-	-	(1.05)	-	-	(1.05)
Deferred tax on above	-	-	-	-	-			-	-	-	-	-	(0.37)	-	-	(0.37)
Adjustment to equity component of preference shares	-	(1.67)	-	-	-		-	-	-	-	-	-	-	-	-	(1.67)
Amount transferred from the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	7.85	(7.85)	-	-	-	-	-
Dilution of stake in subsidiary company	-	-	-	(371.03)	6.01	-	-	(5.25)	6.44	(3.30)	1,203.31	(2.24)	(5.69)	-	(14.33)	813.92
Transfer on liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(23.45)	-	-	-	(23.45)
Amount transferred to the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	-	(3.40)	3.40	-	-	-	-
As at March 31, 2022	91.13	20.76	54.31	1,386.94	45.25	3,337.44	0.16	86.50	(142.19)	67.10	(8,398.66)	(133.00)	18.86	(77.62)	1,327.40	(2,315.60)

Summary of significant accounting policies 2.2
The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of changes in equity referred to in our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 4502, Hight Point IV 45, Palace Road, Bangalore-1

A V Satish Kumar
Partner
Membership number: 026526
Place: New Delhi

Date: 30th May 2023

For and on behalf of the Board of Directors of
GMR Enterprises Private Limited

B.V. Nageswara Rao
Director
DIN:00051167

G.M.Rao
Chairman
DIN:00574243

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

GMR ENTERPRISES PRIVATE LIMITED *

Date 30th May 2023

2.3. The entities consolidated in the consolidated financial statements are listed below:

(Rs. in crore)

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2023	Percentage of effective ownership interest held (directly and indirectly) as at March 31, 2023	Percentage of effective ownership interest held (directly and indirectly) as at March 31, 2022	Percentage of voting rights held as at March 31, 2023	Percentage of voting rights held as at March 31, 2022	As % of consolidated net assets March 31, 2023	Net assets, i.e, total assets minus total liabilities* March 31, 2023	As % of consolidated net assets March 31, 2022	Net assets, i.e, total assets minus total liabilities* March 31, 2022	As % of total profit after tax March 31, 2023	Profit after tax* March 31, 2023	As % of total profit after tax March 31, 2022	Profit after tax* March 31, 2022	As % of other comprehensive income March 31, 2023	Other comprehensive income* March 31, 2023	As % of other comprehensive income March 31, 2022	Other comprehensive income* March 31, 2022	As % of total comprehensive income March 31, 2023	Total comprehensive income* March 31, 2023	As % of total comprehensive income March 31, 2022	Total comprehensive income* March 31, 2022
Parent																							
1	GMR Enterprises Private Limited (GEPL)	India	Holding Company					1.73%	1,331.86	1.31%	211.41	61.16%	(809.55)	23.07%	(149.05)	0.00%		0.00%		2.61%	(809.55)	2.65%	(149.05)
Subsidiaries Indian																							
2	GMR Airports Infrastructure Limited (GIL)	India	Subsidiary	58.63%	58.63%	58.63%	58.63%	28.45%	21,922.98	20.93%	10,791.83	0.90%	11.42	47.94%	(309.78)	31.63%	11,053.90	27.62%	1,731.29	36.10%	11,065.32	25.29%	1,421.51
3	GMR Power and Urban Infra Limited (GPUIL)	India	Subsidiary	59.56%	59.56%	59.56%	59.56%	0.52%	403.14	2.82%	1,425.35	22.42%	(292.85)	7.53%	(48.68)	1.12%	(358.46)	9.43%	590.73	2.00%	(611.30)	9.64%	542.05
4	GMR Energy Trading Limited (GETL)	India	Subsidiary	57.16%	48.24%	81.00%	81.00%	0.18%	141.23	0.16%	79.56	0.61%	7.68	0.74%	4.75	0.00%	0.09	0.00%	(0.01)	0.03%	7.77	0.08%	4.74
5	GMR Londa Hydropower Private Limited (GLHPPL)	India	Subsidiary	18.93%	18.93%	100.00%	100.00%	0.13%	(102.05)	0.19%	(95.23)	0.54%	(6.83)	0.95%	(6.15)	0.00%		0.00%		0.02%	(6.83)	0.11%	(6.15)
6	GMR Smart Electricity Distribution Private Limited (Formerly known as GMR Mining & Energy Private Limited)	India	Subsidiary	18.93%	18.93%	100.00%	100.00%	0.00%	(1.50)	0.00%	(1.09)	0.03%	(0.41)	0.00%	(0.01)	0.00%		0.00%		0.00%	(0.41)	0.00%	(0.01)
7	GMR Generation Assets Limited (GGAL)	India	Subsidiary	48.93%	48.93%	82.16%	82.16%	1.07%	(827.51)	1.29%	(640.05)	14.86%	(187.45)	11.58%	74.85	0.00%		0.00%		0.61%	(187.45)	1.33%	74.85
8	GMR Green Energy Limited (GGEL) [Formerly GMR Green Energy Private Limited]	India	Subsidiary	59.56%	NA	100.00%	NA	0.00%	(0.04)	NA	NA		(0.08)	NA	NA			NA	NA		(0.08)	NA	NA
9	GMR Highways Limited (GMRHL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	1.72%	1,327.70	1.80%	895.59	10.30%	(129.92)	14.50%	(93.71)	0.00%	(0.02)	0.00%	0.20	0.42%	(129.94)	1.66%	(93.50)
10	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	India	Subsidiary	NA	56.69%	100.00%	100.00%	0.00%		0.58%	289.63	0.00%		3.93%	25.37	0.00%		0.00%		0.00%		0.45%	25.37
11	GMR Tuni Anakapalli Expressways Limited (GTAEL)	India	Subsidiary	NA	56.69%	100.00%	100.00%	0.00%		0.32%	157.61	0.00%		1.67%	10.80	0.00%		0.00%		0.00%		0.19%	10.80
12	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.33%	(255.42)	0.74%	(365.69)	2.87%	(36.26)	13.67%	(88.39)	0.00%	0.07	0.00%	(0.00)	0.12%	(36.19)	1.57%	(88.39)
13	GMR Pochanpalli Expressways Limited (GPEL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.39%	298.33	0.51%	254.48	1.10%	13.95	2.52%	16.28	0.00%	0.10	0.00%	(0.04)	0.14%	14.05	0.29%	16.24
14	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	India	Subsidiary	53.60%	53.60%	90.00%	90.00%	1.47%	(1,135.76)	2.02%	(1,001.99)	10.60%	(133.71)	26.46%	(171.01)	0.00%	(0.06)	0.00%	(0.02)	0.44%	(133.77)	3.04%	(171.03)
15	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	India	Subsidiary	53.60%	53.60%	90.00%	90.00%	0.06%	43.97	0.01%	2.57	3.28%	41.41	2.19%	(14.12)	0.00%	(0.01)	0.00%	(0.07)	0.14%	41.40	0.25%	(14.20)
16	GMR Hyderabad International Airport Limited (GHIAL)	India	Subsidiary[2]	18.84%	18.84%	63.00%	63.00%	2.51%	1,893.08	3.73%	1,853.55	2.61%	32.99	16.73%	(108.10)	0.34%	(141.52)	2.73%	(171.40)	0.35%	(108.53)	4.97%	(279.50)
17	Gateways for India Airports Private Limited (GFIAL)	India	Subsidiary	51.51%	51.51%	86.49%	86.49%	0.00%	2.61	0.01%	2.58	0.00%	0.01	0.00%	0.03	0.00%		0.00%	(0.00)	0.00%	0.01	0.00%	0.03
18	GMR Aerostructure Services Limited (GASL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.29%	225.99	0.28%	139.30	3.84%	48.41	1.38%	(8.93)	0.00%		0.00%		0.16%	48.41	0.16%	(8.93)
19	GMR Hyderabad Aerotropolis Limited (GHAL)	India	Subsidiary[2]	18.84%	18.84%	100.00%	100.00%	0.10%	74.77	0.05%	23.13	0.82%	(10.32)	0.62%	(3.99)	0.00%	(0.05)	0.00%	(0.00)	0.03%	(10.37)	0.07%	(3.99)
20	GMR Hyderabad Aviation SEZ Limited (GHASL)	India	Subsidiary[2]	18.84%	18.84%	100.00%	100.00%	0.08%	65.26	0.10%	51.12	1.12%	14.18	0.64%	4.12	0.00%	(0.04)	0.00%	0.00	0.05%	14.15	0.07%	4.13
21	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	India	Subsidiary[2]	18.84%	18.84%	100.00%	100.00%	0.03%	24.09	0.03%	14.22	0.81%	10.22	1.83%	11.85	0.00%	(0.35)	0.00%	0.07	0.03%	9.87	0.21%	11.92
22	GMR Aero Technic Limited (GATL)	India	Subsidiary[2]	18.84%	18.84%	100.00%	100.00%	0.00%	0.07	0.00%	0.10	0.00%	(0.03)	0.00%	(0.01)	0.00%		0.00%		0.00%	(0.03)	0.00%	(0.01)
23	GMR Airport Developers Limited (GADL)	India	Subsidiary[2]	29.90%	29.90%	100.00%	100.00%	0.16%	119.81	0.18%	89.08	2.48%	31.34	4.60%	29.71	0.00%	(0.61)	0.01%	(0.76)	0.10%	30.73	0.52%	28.95
24	GMR Hospitality and Retail Limited (GHRL)	India	Subsidiary[2]	18.84%	18.84%	100.00%	100.00%	0.17%	130.63	0.16%	79.96	4.02%	50.72	1.51%	(9.97)	0.00%	(0.05)	0.00%	0.08	0.17%	50.67	0.18%	[illegible]
25	Delhi International Airport Limited (DIAL)	India	Subsidiary[2]	19.14%	19.14%	64.00%	64.00%	2.30%	1,775.49	4.78%	2,372.05	22.57%	(284.86)	2.74%	17.68	0.98%	(311.73)	3.17%	(198.97)	1.95%	(596.59)	3.22%	(181.29)
26	GMR Hospitality Limited (GHL)	India	Subsidiary[2]	20.93%	NA	70.00%	NA	0.01%	7.24	NA	NA	0.07%	(0.86)	NA	NA	0.00%		NA	NA	0.00%	(0.86)	NA	NA
27	Delhi Airport Parking Services Private Limited (DAPSL)	India	Subsidiary[2]	21.54%	21.54%	90.00%	90.00%	0.12%	89.44	0.13%	65.55	1.89%	23.88	0.76%	(4.91)	0.00%	0.01	0.00%	0.06	0.08%	23.89	0.09%	(4.85)
28	GMR Airports Limited (GAL)	India	Subsidiary[2]	29.90%	29.90%	51.00%	51.00%	45.29%	34,899.65	35.99%	17,865.51	14.19%	(178.99)	12.48%	(80.63)	51.96%	17,214.10	37.57%	2,354.58	55.57%	17,035.11	40.45%	2,273.95
29	GMR Nagpur International Airport Limited (GNIAL)	India	Subsidiary[2]	29.90%	29.90%	100.00%	100.00%	0.00%	0.10	0.00%	(0.12)	0.00%	(0.05)	0.02%	(0.10)	0.00%		0.00%		0.00%	(0.05)	0.00%	(0.10)
30	GMR Kannur Duty Free Services Limited (GKDFSL)	India	Subsidiary[2]	29.90%	29.90%	100.00%	100.00%	0.01%	6.89	0.01%	1.49	0.17%	2.10	0.08%	0.49	0.00%	(0.00)	0.00%		0.01%	2.10	0.01%	0.49
31	GMR Aviation Private Limited (GAPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.17%	130.76	0.26%	126.76	0.31%	3.92	0.73%	(4.73)	0.00%	0.08	0.00%	0.08	0.01%	4.00	0.08%	(4.65)
32	GMR Krishnagiri SIR Limited (GKSIR)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.32%	244.01	0.06%	32.07	1.87%	(23.60)	5.73%	(37.01)	0.00%		0.00%		0.08%	(23.60)	0.66%	(37.01)
33	Advika Properties Private Limited (APPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%	3.73	0.00%	0.93	0.22%	2.79	0.34%	2.22	0.00%		0.00%		0.01%	2.79	0.04%	2.22
34	Aklima Properties Private Limited (AKPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.01%	4.97	0.00%	1.89	0.24%	3.05	0.13%	0.85	0.00%		0.00%		0.01%	3.05	0.02%	0.85
35	Amartya Properties Private Limited (AMPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%	0.53	0.00%	(0.31)	0.04%	0.54	0.03%	0.17	0.00%		0.00%		0.00%	0.54	0.00%	0.17
36	Baruni Properties Private Limited (BPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%	3.72	0.00%	1.14	0.20%	2.59	0.33%	2.16	0.00%		0.00%		0.01%	2.59	0.04%	2.16

GIRISH MURTHY & KUMAR, 4502, High Point IV, 45, Palace Road, Bangalore-1, CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

2.3. The entities consolidated in the consolidated financial statements are listed below:

(Rs. in crore)

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2023	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
				March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
37	Bougainvillea Properties Private Limited (BOPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.02%	12.00	0.02%	12.00	0.00%	(0.00)	1.63%	10.56	0.00%		0.00%		0.00%	(0.00)	0.19%	10.56
38	Camelia Properties Private Limited (CPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.02%	12.01	0.02%	11.62	0.03%	0.35	0.82%	5.27	0.00%		0.00%		0.00%	0.35	0.09%	5.27
39	Deepesh Properties Private Limited (DPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.02%	11.64	0.02%	11.65	0.00%	(0.01)	0.41%	2.66	0.00%		0.00%		0.00%	(0.01)	0.05%	2.66
40	Eila Properties Private Limited (EPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.01%	8.71	0.00%	(0.27)	0.08%	0.97	(0.01)%	(0.07)	0.00%		0.00%		0.00%	0.97	0.00%	(0.07)
41	Gerbera Properties Private Limited (GPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.01%	9.15	0.02%	8.62	0.02%	0.21	0.82%	5.27	0.00%		0.00%		0.00%	0.21	0.09%	5.27
42	Lakshmi Priya Properties Private Limited (LPPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.01%	5.40	0.00%	0.74	0.37%	4.67	0.26%	1.71	0.00%		0.00%		0.02%	4.67	0.03%	1.71
43	Honeysuckle Properties Private Limited (HPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.01%	7.35	0.01%	2.49	0.07%	0.86	0.26%	1.68	0.00%		0.00%		0.00%	0.86	0.03%	1.68
44	Idika Properties Private Limited (IPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%	1.63	0.00%	0.39	0.10%	1.21	0.15%	0.97	0.00%		0.00%		0.00%	1.24	0.02%	0.97
45	Krishnapriya Properties Private Limited (KPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.01%	7.65	0.00%	2.50	0.38%	4.82	0.22%	1.40	0.00%		0.00%		0.02%	4.82	0.02%	1.40
46	Larkspur Properties Private Limited (LAPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.01%	7.27	0.01%	7.29	0.00%	(0.02)	0.28%	1.80	0.00%		0.00%		0.00%	(0.02)	0.03%	1.80
47	Nadira Properties Private Limited (NPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.01%	3.29	0.00%	0.75	0.20%	2.54	(0.01)%	(0.07)	0.00%		0.00%		0.01%	2.54	0.00%	(0.07)
48	Padmapriya Properties Private Limited (PAPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.01%	5.84	0.01%	5.05	0.06%	0.79	0.26%	1.66	0.00%	0.02	0.00%	(0.02)	0.00%	0.80	0.03%	1.64
49	Prakalpa Properties Private Limited (PPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%	1.82	0.00%	(0.40)	0.18%	2.22	0.04%	0.28	0.00%		0.00%		0.01%	2.22	0.00%	0.28
50	Purnachandra Properties Private Limited (PUPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.01%	10.29	0.01%	5.81	0.36%	4.48	0.60%	3.86	0.00%		0.00%		0.01%	4.48	0.07%	3.86
51	Shreyadita Properties Private Limited (SPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.02%	12.24	0.02%	10.18	0.15%	1.88	1.49%	9.61	0.00%		0.00%		0.01%	1.88	0.17%	9.61
52	Pranesh Properties Private Limited (PRPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.02%	13.01	0.00%	1.05	0.95%	11.95	0.05%	0.29	0.00%		0.00%		0.04%	11.95	0.01%	0.29
53	Sreepa Properties Private Limited (SRPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.01%	6.19	0.01%	3.09	0.25%	3.10	0.29%	1.89	0.00%		0.00%		0.01%	3.10	0.03%	1.89
54	Radhapriya Properties Private Limited (RPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%	(2.03)	0.00%	(1.84)	0.02%	(0.19)	(0.15)%	(0.97)	0.00%		0.00%		0.00%	(0.19)	(0.02)%	(0.97)
55	Asteria Real Estates Private Limited (AREPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.01%	5.00	0.00%	0.19	0.38%	4.80	0.07%	0.42	0.00%		0.00%		0.02%	4.80	0.01%	0.42
56	Lantana Properties Private Limited (Lantana)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%	3.11	0.01%	3.12	0.00%	(0.01)	(0.01)%	(0.04)	0.00%		0.00%		0.00%	(0.01)	0.00%	(0.04)
57	Namitha Real Estates Private Limited (NREPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%	(2.35)	0.00%	(2.09)	0.02%	(0.26)	(0.03)%	(0.20)	0.00%		0.00%		0.00%	(0.26)	0.00%	(0.20)
58	Honey Flower Estates Private Limited (HFEPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.05%	41.99	0.08%	39.67	0.18%	2.32	0.13%	0.85	0.00%		0.00%		0.01%	2.32	0.02%	0.85
59	GMR SEZ & Port Holdings Limited (GSPHL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	(0.23)%	(178.25)	(0.44)%	(219.27)	6.73%	(84.98)	(10.91)%	(70.53)	0.00%	0.00	0.00%	0.01	0.28%	(84.98)	1.25%	(70.52)
60	Suzone Properties Private Limited (SUPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.01%	(5.34)	0.01%	(4.66)	0.05%	(0.69)	0.02%	0.13	0.00%		0.00%		0.00%	(0.69)	0.00%	0.13
61	Lilliam Properties Private Limited (LPPL)	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%	(2.14)	0.00%	(2.10)	0.00%	(0.03)	0.09%	0.60	0.00%		0.00%		0.00%	(0.03)	0.01%	0.60
62	GMR Corporate Affairs Private Limited (GCAPL)	India	Subsidiary	58.63%	58.63%	100.00%	100.00%	0.02%	(12.11)	0.05%	(24.13)	0.24%	(2.98)	3.21%	(20.77)	0.00%		0.00%		0.00%	(2.98)	0.37%	(20.77)
63	Dhruvi Securities Limited (DSL) [Formerly Dhruvi Securities Private Limited (DSPL)]	India	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.43%	327.81	0.62%	307.78	0.07%	(0.88)	0.76%	4.89	0.04%	(13.74)	1.49%	93.23	0.05%	(14.63)	1.75%	98.11
64	GMR Business Process and Services Private Limited (GBPSPL)	India	Subsidiary	58.63%	58.63%	100.00%	100.00%	0.02%	(18.20)	0.03%	(16.53)	0.13%	(1.68)	9.19%	(59.42)	0.00%		0.00%		0.00%	(1.68)	1.06%	(59.42)
65	Raxa Security Services Limited (RSSL)	India	Subsidiary	58.63%	58.63%	100.00%	100.00%	0.09%	68.12	0.13%	65.27	0.29%	3.71	0.58%	3.72	0.00%	(0.77)	0.01%	(0.77)	0.00%	2.94	0.05%	2.95
66	GMR Goa International Airport Limited (GIAL)	India	Subsidiary	29.90%	29.90%	99.99%	99.99%	0.67%	513.26	1.18%	581.01	11.75%	(148.21)	0.21%	(1.37)	0.00%	(0.15)	0.00%		0.48%	(148.35)	0.02%	(1.37)
67	GMR Infra Developers Limited (GIDL)	India	Subsidiary	58.63%	58.63%	100.00%	100.00%	10.83%	8,349.33	7.49%	3,717.56	19.23%	(242.62)	34.48%	(222.82)	15.28%	4,874.39	10.85%	680.34	15.11%	4,631.77	8.14%	457.52
68	GMR Visakhapatnam International Airport Limited (GVIAL)	India	Subsidiary	29.90%	29.90%	100.00%	100.00%	0.08%	60.11	0.06%	31.30	0.00%	(0.02)	0.04%	(0.27)	0.00%		0.00%		0.00%	(0.02)	0.00%	(0.27)
69	GMR Hyderabad Airport Assets Limited (GHAAL)	India	Subsidiary	18.84%	18.84%	100.00%	100.00%	0.08%	61.96	0.11%	53.52	0.67%	8.44	0.92%	5.98	0.00%		0.00%		0.03%	8.44	0.11%	5.98
70	[illegible] Real Estates Private Limited (VREPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.05%	(39.91)	0.08%	(40.25)	0.03%	0.34	0.81%	(5.20)	0.00%		0.00%		0.00%	0.34	0.06%	(5.20)
71	Kondampeta Properties Pvt Ltd (KOPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	0.47	0.00%	0.48	0.00%	(0.01)	0.00%	(0.01)	0.00%		0.00%		0.00%	(0.01)	0.00%	(0.01)
72	Hyderabad Jabilli Properties Pvt Ltd (HJPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.05%	42.07	0.11%	56.77	2.07%	(26.11)	1.85%	(11.97)	0.04%	11.41	0.35%	22.05	0.05%	(14.70)	0.18%	10.08
73	GMR League Games Private Limited (GLGPL)	India	Subsidiary	51.00%	51.00%	51.00%	51.00%	0.03%	(26.96)	0.02%	(9.41)	1.39%	(17.48)	0.46%	(2.94)	0.00%		0.00%		0.06%	(17.48)	0.05%	(2.94)
74	[illegible] Properties Private Limited (LPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	(3.97)	0.01%	(2.87)	0.09%	(1.11)	0.14%	(0.93)	0.00%		0.00%		0.00%	(1.11)	0.02%	(0.93)
75	Cadence Retail Private Limited (CRPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.78)	0.00%	(0.26)	0.04%	(0.52)	0.01%	(0.05)	0.00%		0.00%		0.00%	(0.52)	0.00%	(0.05)
76	GMR Business & Consultancy LLP (GBCLLP)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	4.00%	3,084.73	3.80%	1,923.73	11.91%	(150.36)	8.11%	52.39	0.17%	150.96	19.36%	1,213.52	0.00%	0.60	22.52%	1,265.92
77	Purak Infrastructure Private Limited (formerly known as [illegible] Company Private Ltd) (PIPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.22)	0.00%	(0.17)	0.00%	(0.04)	0.02%	(0.16)	0.00%		0.00%		[illegible]	(0.04)	0.00%	(0.16)
78	[illegible]	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.09%	68.49	0.13%	65.65	0.23%	2.91	5.63%	36.35	0.00%	(0.06)	0.00%	0.11	[illegible]	2.85	0.65%	36.15

2.3. The entities consolidated in the consolidated financial statements are listed below:

(Rs. in crore)

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2023	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
				March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
79	Kakinada Refinery & Petrochemicals Pvt Ltd (KRPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	6.13	0.01%	5.94	0.02%	0.19	0.03%	0.20	0.00%		0.00%		0.00%	0.19	0.00%	0.20
80	Corporate Infrastructure Services Pvt Ltd (CISPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	0.94	0.00%	1.92	0.07%	0.95	0.27%	1.71	0.00%		0.00%		0.00%	0.95	0.03%	1.71
81	Kirthi Timbers Pvt Ltd (KTPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	4.41	0.00%	1.58	0.23%	2.85	0.04%	0.28	0.00%		0.00%		0.01%	2.85	0.00%	0.28
82	GMR Bannerghatta Properties Pvt Ltd (GBPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.14%	(105.76)	0.16%	(77.79)	2.22%	(27.96)	8.49%	(51.83)	0.00%		0.00%		0.06%	(27.96)	0.08%	(51.83)
83	GMR Infratech Pvt Ltd (GIPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.12%	(95.24)	0.17%	(85.09)	0.81%	(10.24)	1.27%	(8.23)	0.00%		0.00%		0.03%	(10.24)	0.15%	(8.23)
84	GMR Solar Energy Pvt Ltd (GSEPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	11.21	0.01%	2.64	0.04%	0.48	0.08%	0.53	0.00%		0.00%		0.00%	0.48	0.01%	0.53
85	Kothavalasa Infraventures Pvt Ltd (KIPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.09%	69.35	0.08%	11.26	1.75%	(59.96)	9.30%	(60.11)	0.00%		0.00%		0.20%	(59.96)	1.07%	(60.11)
86	GMR Real Estate Private Limited (GREL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	1.22	0.00%	1.16	0.01%	0.06	0.01%	0.06	0.00%		0.00%		0.00%	0.06	0.00%	0.06
87	GMR Property Developers Private Limited (GPDPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(2.27)	0.00%	(1.11)	0.09%	(1.16)	0.19%	(1.25)	0.00%		0.00%		0.00%	(1.16)	0.02%	(1.25)
88	GMR Infraventures LLP (GINLLP)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	(10.88)	0.03%	(17.08)	0.00%	(0.00)	0.00%	(0.00)	0.02%	6.22	0.79%	49.68	0.02%	6.21	0.88%	49.62
89	GMR Green Energy Private Limited	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	-	0.00%	0.05	0.00%		0.00%	(0.00)	0.00%		0.00%		0.00%		0.00%	(0.00)
90	Aero Investment Management Private Limited	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.02)	0.00%	0.05	0.01%	(0.07)	0.01%	(0.05)	0.00%		0.00%		0.00%	(0.07)	0.00%	(0.05)
91	GMR Logistics Private Limited	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.76)	0.00%	(0.02)	0.06%	(0.74)	0.01%	(0.07)	0.00%		0.00%		0.00%	(0.74)	0.00%	(0.07)
92	GMR Salem Logistics Private Limited	India	Subsidiary	100.00%	N.A	100.00%	N.A	0.00%	1.00	N.A	N.A	0.00%	0.00	N.A	N.A	0.00%		N.A	N.A	0.00%	0.00	N.A	N.A
93	GMR Hoskote Logistics Private Limited	India	Subsidiary	100.00%	N.A	100.00%	N.A	0.00%	(0.02)	N.A	N.A	0.00%	(0.07)	N.A	N.A	0.00%		N.A	N.A	0.00%	(0.07)	N.A	N.A
94	GMR Technologies Private Limited	India	Subsidiary	100.00%	N.A	100.00%	N.A	0.00%	(3.00)	N.A	N.A	0.24%	(3.00)	N.A	N.A	0.00%		N.A	N.A	0.01%	(3.00)	N.A	N.A
95	Saivi Real estates Private Limited	India	Subsidiary	100.00%	N.A	100.00%	N.A	0.00%	0.67	N.A	N.A	0.00%	(0.01)	N.A	N.A	0.00%		N.A	N.A	0.00%	(0.01)	N.A	N.A
96	GMR Energy (Cyprus) Limited (GECL)	Cyprus	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%	-	0.00%	(0.06)	0.00%		0.00%		0.05%	(14.70)	0.04%	(4.01)	0.05%	(14.70)	0.07%	(4.01)
97	GMR Energy (Netherlands) B.V. (GENBV)	Netherlands	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%	0.01	0.34%	168.50	0.03%	(0.33)	0.74%	(4.79)	0.05%	(16.16)	0.04%	(2.38)	0.05%	(16.50)	0.13%	(7.18)
98	GMR Energy Projects (Mauritius) Limited (GEPML)	Mauritius	Subsidiary	59.56%	59.56%	100.00%	100.00%	2.60%	(2,046.84)	3.90%	(1,958.09)	8.79%	104.77	7.28%	(47.03)	0.67%	(213.53)	0.52%	(32.46)	0.35%	(108.76)	1.41%	(79.49)
99	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Singapore	Subsidiary	59.56%	59.56%	100.00%	100.00%	4.17%	899.71	3.88%	1,928.67	2.10%	26.33	10.11%	65.14	0.39%	123.94	0.19%	12.11	0.49%	150.47	1.38%	77.45
100	GMR Coal Resources Pte Limited (GCRPL)	Singapore	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.04%	28.41	3.06%	1,527.69	16.62%	209.66	71.29%	160.66	0.22%	(71.67)	0.28%	(17.55)	0.45%	138.00	7.88%	143.10
101	GADL International Limited (GADLIL)	Isle of Man	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%		0.00%	0.04	0.00%	(0.01)	0.00%	(0.01)	0.00%	(1.10)	0.00%	(0.30)	0.00%	(1.11)	0.00%	(0.31)
102	GMR Male International Airport Private Limited (GMIAL)	Maldives	Subsidiary	45.78%	45.78%	76.88%	76.88%	0.91%	725.04	1.31%	651.72	0.02%	(0.21)	0.00%	(0.03)	0.15%	48.33	0.12%	7.29	0.16%	48.12	0.13%	7.26
103	GMR Airports International B.V. (GAIBV)	Netherlands	Subsidiary[2]	29.90%	29.90%	100.00%	100.00%	0.76%	586.48	1.01%	(515.32)	59.10%	(715.73)	30.29%	(196.35)	0.30%	(95.98)	0.11%	(6.74)	2.75%	(811.71)	3.61%	(203.09)
104	GMR Airport Singapore PTE Limited (GASPL)	Singapore	Subsidiary[2]	29.90%	29.90%	100.00%	100.00%	0.03%	24.02	0.03%	16.13	1.82%	(22.98)	1.28%	8.27	0.01%	(2.78)	0.01%	(0.34)	0.08%	(25.76)	0.11%	7.93
105	GMR Airports (Mauritius) Limited (GAML)	Mauritius	Subsidiary[2]	29.90%	29.90%	100.00%	100.00%	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
106	GMR Infrastructure (Mauritius) Limited (GIML)	Mauritius	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.47%	361.84	1.78%	883.02	63.11%	796.28	29.76%	185.81	0.18%	56.18	0.01%	0.47	2.78%	852.46	3.31%	186.29
107	GMR Infrastructure (Cyprus) Limited (GICL)	Cyprus	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%	(0.34)	0.00%	(0.07)	0.02%	(0.25)	0.04%	(0.27)	0.34%	(109.71)	0.26%	(16.54)	0.36%	(109.96)	0.30%	(16.81)
108	GMR Infrastructure Overseas Limited, Malta (GIOL)	Malta	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.03%	22.96	0.05%	22.67	0.03%	(0.32)	3.26%	(21.09)	0.00%	0.51	0.03%	(1.95)	0.00%	0.19	0.41%	(23.05)
109	GMR Infrastructure (UK) Limited (GIUL)	United Kingdom	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.02%	(16.43)	0.02%	(12.08)	0.32%	(4.04)	0.65%	(4.23)	0.00%	1.49	0.02%	(1.00)	0.01%	(2.56)	0.09%	(5.23)
110	GMR Infrastructure (Global) Limited (GIGL)	Isle of Man	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%	(0.00)	0.00%	(0.00)	0.00%		0.00%		0.36%	(114.89)	0.28%	(17.32)	0.37%	(114.89)	0.31%	(17.32)
111	Indo Tausch Trading DMCC (Indo Tausch)	United Arab Emirates	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.06%	47.78	0.04%	19.71	1.24%	(15.62)	0.05%	(0.32)	0.00%	(1.34)	0.00%	(0.03)	0.05%	(16.96)	0.01%	(0.35)
112	GMR Infrastructure (Overseas) Limited (GIOL)	Mauritius	Subsidiary	59.56%	59.56%	100.00%	100.00%	1.51%	(1,166.55)	2.11%	(1,047.82)	10.14%	127.90	24.08%	155.45	0.39%	(125.58)	0.34%	(21.60)	0.01%	2.32	2.38%	133.85
113	GMR Airports Greece Single Member S.A	Greece	Subsidiary[2]	29.90%	29.90%	100.00%	100.00%	0.29%	225.80	0.00%	(0.69)	1.85%	(23.28)	0.32%	(2.05)	0.01%	(1.71)	0.00%	0.11	0.08%	(25.00)	0.03%	(1.95)
114	GMR Holdings (Overseas) Ltd	Mauritius	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.14%	(106.97)	0.20%	(92.13)	0.13%	(1.59)	0.02%	0.11	0.03%	(8.23)	0.05%	(3.44)	0.03%	(9.82)	0.06%	(3.33)
115	GMR Infrastructure (Malta) Ltd	Malta	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%		0.00%	(0.06)	0.00%		18.74%	(121.07)	0.00%		0.03%	2.40	0.00%		2.12%	(118.96)
116	GMR Holdings (Mauritius) Ltd	Mauritius	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.77%	(593.68)	1.05%	(522.07)	1.13%	(14.27)	9.20%	59.47	0.14%	(45.40)	0.13%	(7.99)	0.19%	(59.67)	0.92%	51.47
117	Crossridge Investments Ltd	Cyprus	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%		0.00%		0.00%		0.33%	3.39	0.00%		0.16%	9.77	0.00%		0.23%	13.17
118	Interzone Capital Limited	British Virgin Island	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	-	0.00%	-	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
119	GMR Holdings Overseas (Singapore) Pte Limited	Singapore	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.13%	99.59	0.30%	150.58	1.95%	(62.42)	0.33%	2.14	0.04%	11.43	0.08%	5.29	0.17%	(50.99)	0.13%	7.43
120	[illegible] International Holdings Ltd	Isle of Man	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
121	PT GMR Infrastructure Indonesia (PTGII)	Singapore	Subsidiary	59.56%	59.56%	100.00%	100.00%	0.00%	3.81	0.00%	0.46	0.12%	(5.35)	0.17%	11.10	0.00%	(0.03)	0.00%		0.02%	(5.39)	0.02%	(4.10)
122	GMR Airports Netherland B.V. (GANBV)	Netherlands	Subsidiary[2]	29.90%	29.90%	100.00%	100.00%	0.16%	121.46	0.00%	7.43	0.20%	(2.31)	0.00%		0.00%	(0.12)	0.00%		0.00%		0.00%	-

Chartered Accountants, 4302, High Point IV, 45, Palace Road, Bangalore-1

GMR Enterprises Private Limited

2.3. The entities consolidated in the consolidated financial statements are listed below:

(Rs. in crore)

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2023	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
				March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Joint ventures (investment as per equity method) and Jointly controlled operations																						
	Indian																						
123	GMR Energy Limited (GEL)	India	Joint Venture[1,3]	11.44%	11.44%	53.86%	52.57%	1.16%	895.71	1.30%	646.71	9.77%	(123.32)	96.66%	(624.62)	0.00%	(0.49)	0.02%	(0.99)	0.40%	(123.81)	11.13%	(625.61)
124	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	India	Joint Venture[2,12]	3.85%	3.85%	20.14%	20.14%	0.02%	15.54	0.12%	57.82	1.15%	(12.28)	0.28%	(1.79)	0.00%		0.00%	(0.03)	0.04%	(12.28)	0.03%	(1.83)
125	Delhi Duty Free Services Private Limited (DDFS)	India	Joint Venture[2]	14.64%	14.64%	66.93%	66.93%	0.60%	463.22	0.80%	394.67	14.15%	178.54	19.51%	126.07	0.00%	(0.23)	0.00%	0.05	0.58%	178.31	2.24%	126.12
126	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	India	Joint Venture[2]	9.23%	9.23%	49.00%	49.00%	0.04%	28.58	0.05%	23.98	0.60%	7.55	0.48%	3.08	0.00%		0.00%	0.01	0.02%	7.55	0.05%	3.09
127	Delhi Aviation Services Private Limited (DASPL)	India	Joint Venture[2]	9.57%	9.57%	50.00%	50.00%	0.02%	14.31	0.04%	21.56	0.30%	(3.75)	0.30%	1.96	0.00%		0.00%	(0.00)	0.01%	(3.75)	0.03%	1.96
128	Delhi Aviation Fuel Facility Private Limited (DAFF)	India	Joint Venture[2]	4.98%	4.98%	26.00%	26.00%	0.09%	67.44	0.13%	63.25	0.48%	6.00	0.21%	(1.39)	0.00%		0.00%		0.02%	6.00	0.02%	(1.39)
129	GMR Logistics Park Private Limited (GLPPL)	India	Joint Venture[2,8]	5.65%	5.65%	30.00%	30.00%	0.02%	14.14	0.03%	17.31	0.25%	(3.10)	0.03%	(0.21)	0.00%		0.00%		0.01%	(3.10)	0.00%	(0.21)
130	GIL SIL JV	India	Joint Venture	30.37%	30.37%	51.00%	51.00%	0.01%	4.23	0.01%	3.66	0.05%	0.58	0.04%	0.24	0.00%		0.00%		0.00%	0.58	0.00%	0.24
131	AMG Healthcare Destination Private Limited	India	Joint Venture	50.00%	50.00%	50.00%	50.00%	0.00%	2.39	0.00%	2.31	0.00%	0.05	0.00%	0.01	0.00%		0.00%		0.00%	0.05	0.00%	0.01
132	JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)	India	Joint Venture	0.00%	17.08%	0.00%	17.08%	0.00%		0.03%	14.61	0.00%		0.29%	1.84	0.00%		0.00%	(0.00)	0.00%		0.03%	1.84
	Foreign									0.00%				0.00%				0.00%				0.00%	
133	GMR Megawide Cebu Airport Corporation (GMCAC)	Philippines	Joint Venture[2]	11.96%	11.96%	40.00%	40.00%	0.54%	417.29	0.80%	397.16	7.26%	(91.58)	12.85%	(83.02)	0.00%	0.24	0.01%	0.37	0.30%	(91.34)	1.47%	(82.65)
134	Limak GMR Joint Venture (CJV)	Turkey	Joint Venture	29.78%	29.78%	50.00%	50.00%	0.00%	0.44	0.00%	0.00	0.03%	0.44	0.00%		0.00%		0.00%		0.00%	0.44	0.00%	
135	Megawide GISPL Construction Joint Venture (MGCJV)	Philippines	Jointly Controlled	29.78%	29.78%	50.00%	50.00%	0.02%	13.81	0.06%	31.27	1.01%	12.81	0.07%	0.42	0.00%	0.31	0.00%		0.04%	13.11	0.01%	0.42
136	Megawide GMR Construction JV, Inc (MGCJV Inc.)	Philippines	Joint Venture[2]	14.95%	14.95%	50.00%	50.00%	0.01%	8.61	0.03%	15.49	0.15%	1.93	0.30%	1.96	0.00%		0.00%		0.01%	1.93	0.03%	1.96
137	Heraklion Crete International Airport S.A (Crete)	Greece	Joint Venture[2]	6.47%	6.47%	21.64%	21.64%	0.78%	597.69	1.15%	569.50	0.05%	0.67	0.37%	(2.37)	0.00%	0.01	0.00%		0.00%	0.68	0.04%	(2.37)
138	PT Angkasa Pura Avia (PT APA)	Indonesia	Joint Venture[2]	14.65%	14.65%	49.00%	49.00%	0.12%	90.56	0.18%	90.17	0.77%	(9.75)	0.00%		0.00%		0.00%		0.00%		0.00%	
	Associate																						
139	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	India	Associate[2]	4.98%	4.98%	26.00%	26.00%	0.07%	55.03	0.15%	76.62	1.75%	22.03	3.85%	21.85	0.00%	(0.03)	0.00%	0.01	0.07%	22.00	0.44%	24.89
140	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	Associate[2]	7.65%	7.65%	40.00%	40.00%	0.01%	10.91	0.01%	6.55	0.68%	8.58	0.04%	0.23	0.00%	(0.01)	0.00%	(0.01)	0.03%	8.57	0.00%	0.22
141	TIM Delhi Airport Advertising Private Limited (TIM)	India	Associate[2]	9.55%	9.55%	49.90%	49.90%	0.07%	51.06	0.08%	39.83	0.89%	11.19	0.17%	1.10	0.00%	0.04	0.00%	(0.20)	0.04%	11.23	0.02%	0.90
142	GMR Rajahmundry Energy Limited (GREL)	India	Associate	22.02%	22.02%	45.00%	45.00%	0.00%		0.36%	(177.14)	8.64%	(109.07)	16.29%	(105.26)	0.00%	0.07	0.00%	0.01	0.36%	(109.00)	1.87%	(105.25)
143	PT Golden Energy Mines Tbk (PTGEMS)	Indonesia	Associate[3]	17.87%	17.87%	30.00%	30.00%	0.00%	0.00	7.39%	3,668.98	77.13%	973.26	119.37%	771.33	0.00%		0.02%	1.10	3.18%	973.26	13.74%	772.43
144	DIGI Yatra Foundation (DYF)	India	Associate[2]	5.62%	7.05%	20.00%	37.00%	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
	Sub Total							100.00%	77,063.05	100.00%	49,644.27	100.00%	(1,261.83)	100.00%	(646.18)	100.00%	31,902.50	100.00%	6,267.63	100.00%	30,653.05	100.00%	5,621.45
	Less: Non controlling interests in all subsidiaries								1,188.01		1,327.11		(501.18)		(673.87)		(78.69)		(341.37)		(579.87)		(1,015.26)
	Consolidation adjustments/eliminations**								(81,879.55)		(53,287.28)		1,763.01		(148.43)		(31,823.81)		(6,059.02)		(30,073.18)		(6,207.43)
	Total								(3,628.49)		(2,315.60)		-		(1,468.48)		-		(132.76)		-		(1,601.24)

* The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.
** Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

GIRISH MURTHY & KUMAR, 4502, Hight Point IV, 45, Palace Road, Bangalore-1, CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

The reporting dates of the subsidiaries, joint ventures and associates coincide with that of the parent Company except in case of foreign subsidiaries (refer Sl. No 96 to 122) and foreign joint ventures (refer Sl No 134 to 138) whose financial statements for the year ended on and as at December 31, 2022 were considered for the purpose of consolidated financial statements of the Group.

The financial statements of other subsidiaries / joint ventures / associates have been drawn up to the same reporting date as of the Company i.e. March 31, 2023.

Notes:

1. During the year ended March 31, 2019, the Group has accounted for the put option to acquire additional 17.85% stake from investors in regard to GMR Energy Limited at an agreed amount. However, the same has been considered for effective holding but not for voting rights as at March 31, 2023.
2. Entities merged with GMRHL during the year ended March 31, 2023
3. The amounts disclosed with respect to net profit / (loss) in the table above comprises of the net profit / (loss) from the operations of such entities till the date of disposal and net profit / (loss) from such disposal.
4. The amounts for net assets / (liabilities) and net profit / (loss) of PTGEMS and its subsidiaries have been presented on a consolidated basis. Refer note 15 below.
5. The amounts for net assets / (liabilities) and net profit / (loss) of GEL and its subsidiaries and joint ventures have been presented on a consolidated basis. Refer note 14 below.
6. Incorporated during the year ended March 31, 2023
7. The amounts for net assets / (liabilities) and net profit / (loss) of GMCAC and its joint ventures have been presented on a consolidated basis. Refer note 16 below.
8. Incorporated during the year ended March 31, 2022
9. Entity disposed during the year ended March 31, 2022. Also refer note 48(ii)
10. Entity liquidated during the year ended March 31, 2022
11. The holding in GBHHPL is only to the extent of Group share held through DIAL. For holding in GBHHPL held by Group through GEL, refer note 14 below.
12. The amounts disclosed with respect to net profit / (loss) in the table above comprises of the net profit / (loss) from the operations of such entities till the date of disposal and net profit / (loss) from such disposal.
13. Refer note 47(ii)

14 **The entities consolidated with GEL are listed below:**

Sl. No.	Name of the entity	Country of incorporation	Relationship with GEPL as at March 31, 2023	Percentage of effective ownership interest held (directly and indirectly) by GEPL as at	
				March 31, 2023	March 31, 2022
1	GMR Vemagiri Power Generation Limited (GVPGL)	India	Joint Venture	41.44%	41.44%
2	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	India	Joint Venture	41.46%	41.46%
3	GMR Warora Energy Limited (GWEL)	India	Joint Venture	41.44%	41.44%
4	GMR Gujarat Solar Power Limited (GGSPL)	India	Joint Venture	41.44%	41.44%
5	GMR Bundelkhand Energy Private Limited (GBEPL)	India	Joint Venture	41.44%	41.44%
6	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	India	Joint Venture	20.72%	20.72%
7	GMR Maharashtra Energy Limited (GMAEL)	India	Joint Venture	41.44%	41.44%
8	GMR Rajam Solar Power Private Limited (GRSPPL)	India	Joint Venture	41.44%	41.44%
9	GMR Indo-Nepal Power Corridors Limited (GINPCL)	India	Joint Venture	41.44%	41.44%
10	GMR Indo-Nepal Energy Links Limited (GINELL)	India	Joint Venture	41.44%	41.44%
11	GMR Consulting Services Limited (GCSL)	India	Joint Venture	41.44%	41.44%
12	GMR Kamalanga Energy Limited (GKEL)	India	Joint Venture	36.23%	36.23%
13	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	India	Joint Venture	33.00%	33.00%
14	Rampia Coal Mine and Energy Private Limited (RCMEPL)	India	Joint Venture		-
15	GMR Energy (Mauritius) Limited (GEML)	Mauritius	Joint Venture	42.34%	42.34%
16	Karnali Transmission Company Private Limited (KTCPL)	Nepal	Joint Venture	42.34%	42.34%
17	GMR Lion Energy Limited (GLEL)	Mauritius	Joint Venture	42.34%	42.34%
18	GMR Upper Karnali Hydropower Limited (GUKPL)	Nepal	Joint Venture	80.91%	80.91%

Refer note 8(b)(6)(v)
Refer note 8(b)(12)(i)

15 **The entities consolidated with PTGEMS are listed below.**

Sl. No.	Name of the entity	Country of incorporation	Relationship with GEPL as at March 31, 2023	Percentage of effective ownership interest held (directly and indirectly) by GEPL as at	
				March 31, 2023	March 31, 2022
1	PT Roundhill Capital Indonesia (RCI)	Indonesia	Associate	17.69%	17.69%
2	PT Borneo Indobara (BIB)	Indonesia	Associate	17.53%	17.53%
3	PT Kuansing Inti Makmur (KIM)	Indonesia	Associate	17.87%	17.87%
4	PT Karya Cemerlang Persada (KCP)	Indonesia	Associate	17.87%	17.87%
5	PT Bungo Bara Utama (BBU)	Indonesia	Associate	17.87%	17.87%
6	PT Bara Harmonis Batang Asam (BHBA)	Indonesia	Associate	17.87%	17.87%
7	PT Berkat Nusantara Permai (BNP)	Indonesia	Associate	17.87%	17.87%
8	PT Tanjung Belit Bara Utama (TBBU)	Indonesia	Associate	17.87%	17.87%
9	PT Trisula Kencana Sakti (TKS)	Indonesia	Associate	12.51%	12.51%
10	PT Era Mitra Selaras (EMS)	Indonesia	Associate	17.87%	17.87%
11	PT Wahana Rimba Lestari (WRL)	Indonesia	Associate	17.87%	17.87%
12	PT Berkat Satria Abadi (BSA)	Indonesia	Associate	17.87%	17.87%
13	GEMS Trading Resources Pte Limited (GEMSCR)	Singapore	Associate	17.87%	17.87%
14	PT Karya Mining Solution (KMS)	Indonesia	Associate	17.87%	17.87%
15	PT Kuansing Inti Sejahtera (KIS)	Indonesia	Associate	17.87%	17.87%
16	PT Bungo Bara Makmur (BBM)	Indonesia	Associate	17.87%	17.87%
17	PT GEMS Energy Indonesia (PTGEI)	Indonesia	Associate	17.87%	17.87%
18	PT Dwikarya Sejati Utma (PTDSU)	Indonesia	Associate	17.87%	17.87%
19	PT Unsoco (Unsoco)	Indonesia	Associate	17.87%	17.87%
20	PT Barasentosa Lestari (PTBSL)	Indonesia	Associate	17.87%	17.87%
21	PT Duta Sarana Internusa (PTDSI)	Indonesia	Associate	17.87%	17.87%

During the year ended March 31, 2023, GMR Coal Resources Pte Ltd ("GCRPL"), a stepdown subsidiary of GMR Power and Urban Infra Limited (GPUIL), entered into a Share Purchase Agreement ("agreement") with PT Radhika Jananta Raya ("buyer") a subsidiary of PT ABM Investama Tbk ("ABM") and PT ABM to divest its 30% equity stake in PT Golden Energy Mines Tbk ("PT GEMS"), an Associate, following a competitive bidding process. The transaction was completed after compliance of conditions precedent and accordingly the Group has recorded divestment in PTGEMS during the year ended March 31, 2023. Also refer note 42(ii)

16 **The entities consolidated with GMCAC are listed below:**

Sl. No.	Name of the entity	Country of incorporation	Relationship with GEPL as at March 31, 2023	Percentage of effective ownership interest held (directly and indirectly) by GEPL as at	
				March 31, 2023	March 31, 2022
1	Mactan [illegible] Retail Group Co. (MTRGC)	Philippines	Joint Venture	7.59%	7.59%
2	SSP-Mactan Cebu Corporation (SMCC)	Philippines	Joint Venture	7.59%	7.59%
3	[illegible]chants Inc (GMI)	Philippines	Joint Venture	10.12%	NA

[illegible] for year ended March 31, 2023

GMR ENTERPRISES PRIVATE LIMITED

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

1. Corporate information

GMR Enterprises Private Limited ('GEPL' or 'the Company') is a private limited company domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is Third Floor, #114, Rovapettah High Road, Rovapettah, Chennai 600014, India. The Company was incorporated on June 05, 2007 as an Investing Company and got registered with Reserve Bank of India (RBI) as Core Investment Company (CIC) and is categorised as Non-Deposit taking and Systemically Important CIC (CIC-ND-SI).

The Company and its subsidiaries, associates, joint ventures and jointly controlled operations (hereinafter collectively referred to as 'the Group') are mainly engaged in development, maintenance and operation of airports, generation of power, coal mining and exploration activities, development of highways, development, maintenance and operation of special economic zones, and construction business including Engineering, Procurement and Construction ('EPC') contracting activities.

Airport sector

Certain entities of the Group are engaged in development, maintenance and operation of airport infrastructure such as green field international airports at Hyderabad and Goa and modernisation, maintenance and operation of international airports at Delhi and Cebu on build, own, operate and transfer basis.

Power sector

Certain entities of the Group are involved in the generation of power. These are separate Special Purpose Vehicles ('SPV') which have entered into Power Purchase Agreements ('PPA') with the electricity distribution companies of the respective state governments / other government authorities (either on the basis of Memorandum of Understanding or through a bid process) or short-term power supply agreements to generate and sell power directly to consumers as a merchant plant. Certain entities of the Group are involved in the coal mining and exploration activities and the Group is also involved in energy and coal trading activities through its subsidiaries.

Development of Highways

Certain entities of the Group are engaged in development of highways on build, operate and transfer model on annuity or toll basis. These are SPVs which have entered into concessionaire agreements with National Highways Authority of India ('NHAI') or the respective state governments for carrying out these projects.

Construction business

Certain entities of the Group are in the business of construction including as an EPC contractor. These entities are engaged in handling of EPC solution in the infrastructure sector.

Others

Entities of the Group which cover all residual activities of the Group that include special economic zones, operations of hotels, investment activities and management / technical consultancy.

Other explanatory information to the consolidated financial statement comprises of notes to the financial statements for the year ended March 31, 2023. The consolidated financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 30, 2023.

1.1 Going concern

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. 3,628.49 crore and loss from operations after tax amounting to Rs. 378.04 crore. The Group has in the past incurred losses primarily on account of losses in the energy and highway sector as detailed in notes 8, 45(i) and 45(ii). 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.

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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 it's cash flows and profitability. The details of such claims have been enumerated below:

a) 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.

b) Group have also raised a claim on Dedicated Freight Corridor Corporation of India Limited ('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.

c) Certain other claims in Energy sector as detailed in note 8b(12), 8b(13)(v), 8b(13)(vii) and 46(ii).

Considering the above factors, the consolidated financial statements continue to be prepared on a going concern basis which contemplates realisation of current assets and settlement of current liabilities in an orderly manner.

2. Significant accounting policies

The significant accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

Recent accounting pronouncement issued but not made effective:

Ind AS 1 - Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated March 31, 2023, has issued an amendment to Ind AS 1 which specifies that an entity to disclose their material accounting policies rather than their significant accounting policies and include corresponding amendments to IndAS 107 and Ind AS 34 with effect from April 01, 2023

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated March 31, 2023, has issued an amendment to Ind AS 8 which specifies that the definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates with effect from April 01, 2023.

Ind AS 12 - Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated March 31, 2023 has issued an amendment to Ind AS 12 which narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Also there is corresponding amendment to Ind AS 101. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The Group is in the process of evaluating the impact on consolidated financial statements.

2.1. Basis of Consolidation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

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The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Group is Indian Rupee ('Rs') which is the currency of the primary economic environment in which the Group operates

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities, used for the purpose of consolidation are drawn up to same reporting date as that of the company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, which has a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements.

These consolidated financial statements of the Group are also compliant with the disclosure requirements made applicable to companies with effect from April 01, 2021 vide amendments to Schedule III of Companies Act, 2013 dated March 24, 2021, as considered applicable for the preparation of these consolidated financial statements.

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Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

(d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2. Summary of significant accounting policies:

a. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

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► Re-acquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

b. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is objective evidence of impairment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When the end of the reporting period of the parent is different from that of an associate or a joint venture, an associate or a joint venture, for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of an associate or a

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joint venture, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months, adjusted for the effects of significant transactions or events occur between the date of those financial statements and consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Interest in joint operations

In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Company and its subsidiaries are combined for consolidation. Interests in joint operations are included in the segments to which they relate.

The financial statements of the joint operations are prepared for the same reporting period as the Group. When the end of the reporting period of the parent is different from that of a joint operations, a joint operations for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of a joint operations, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

d. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when,
i. It is expected to be settled in normal operating cycle,
ii. It is held primarily for the purpose of trading,
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

Operating cycle for the business activities of the Group extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective line of business.

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e. **Fair value measurement**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

f. **Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

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Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Group also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Energy sector

In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year.
Revenue earned in excess of billings has been included under "other assets" as unbilled revenue and billings in excess of revenue earned have been disclosed under "other liabilities" as unearned revenue.

Claims for delayed payment charges and any other claims, in which the Group companies are entitled to under the PPAs, are recognized on reasonable certainty to expect ultimate collection

Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers. Revenue/ charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognized/ charged at rates notified by CERC from time to time, as revenue from sale of energy and adjusted with revenue from sale of energy. Further, revenue is recognized/adjusted towards truing up in terms of the applicable CERC regulations.

Revenue from electrical energy transmission charges is recognized on an accrual basis in accordance with the provisions of the transmission service agreements.

Revenue from sale of coal is recognised when the risks and rewards of ownership passes to the purchaser in accordance with the terms of sale, including delivery of the product, the selling price is fixed or determinable, and collectability is reasonably assured. Revenue earned in the pre-production stage and related operating costs have been recorded against the carrying value of mining and exploration and development properties.

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Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates

Revenue from energy trading are recognised as per the agreement with the customer. In case of the energy trading agreements, where the Group is entitled only for a fixed margin and the associated risk and rewards are with the third parties, revenue is recognised only to the extent of assured margin.

Highways Sector

In case of entities involved in construction and maintenance of Roads, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. Toll revenue is recognised on an accrual basis which coincides with the collection of toll from the users of highways.

Revenue share paid / payable to concessionaire grantors:
Revenue share paid / payable to concessionaires / grantors as a percentage of revenues, pursuant to the terms and conditions of the relevant agreement for development, construction, operation and maintenance of the respective highways has been disclosed as revenue share paid / payable to concessionaire grantors in the consolidated statement of profit and loss.

Airport Sector

In case of airport infrastructure companies, aeronautical and non-aeronautical revenue is recognised on an accrual basis and is net of service tax / goods and service tax, applicable discounts and collection charges, when services are rendered and it is possible that an economic benefit will be received which can be quantified reliably. Revenue from aeronautical operations include user development fees, fuel farm, passenger service charges, landing and parking charges of aircraft, operation and maintenance of passenger boarding and other allied services. Revenue from non-aeronautical operations include granting rights to use land and space primarily for catering to the needs of passengers, air traffic services, air transport services and Maintenance, Repair and Overhaul facility (MRO) of aircrafts and allied services.

Land and Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services

In case of cargo handling revenue, revenue from outbound cargo is recognised at the time of acceptance of cargo with respect to non-airline customers and at the time of departure of aircraft with respect to airline customers and revenue from inbound cargo is recognised at the time of arrival of aircraft in case of airline customers and at the point of delivery of cargo in case of non-airline customers. Interest on delayed receipts from customers is recognised on acceptance.

Revenue from commercial property development rights granted to concessionaires is recognised on accrual basis, as per the terms of the agreement entered into with the customers.

Revenue from sale of goods at the duty free outlets operated by the Group is recognised at the time of delivery of goods to customers which coincides with transfer of risks and rewards to its customers. Sales are stated net of returns and discounts

Revenue from hospitality services comprises of income by way of hotel room rent, sale of food, beverages and allied services relating to the hotel and is recognised net of taxes and discounts as and when the services are provided and products are sold.

Revenue from MRO contracts is recognised as and when services are rendered.

In case of companies covered under service concession agreements revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements.

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

Revenue share paid / payable to concessionaire grantors:

Revenue share paid / payable to concessionaire / grantors as a percentage of revenues, pursuant to the terms and conditions of the relevant agreement for development, construction, operation and maintenance of the respective airports has been disclosed as revenue share paid/ payable to concessionaire grantors' in the statement of profit and loss.

For Construction business entities

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. The amount of revenue can be measured reliably,

ii. It is probable that the economic benefits associated with the contract will flow to the Group,

iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,

iv. The costs incurred or to be incurred in respect of the contract can be measured reliably

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amount received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the Balance Sheet as trade receivables.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other operating income / other income in the consolidated statement of profit and loss depending upon the nature of operations of the entity in which such revenue is recognised.

Others

i. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.

ii. Insurance claim is recognised on acceptance of the claims by the insurance company.

iii. Revenue from charter services is recognised based on services provided as per the terms of the contracts with the customers.

Revenue earned in excess of billings has been included under 'other financial assets' as unbilled revenue and billings in excess of revenue has been disclosed under 'other liabilities' as unearned revenue

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g. Service Concession Arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the operator receives a right (i.e. a concessionaire) to charge users of the public service. The financial model is used when the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the operator performs more than one service (i.e. construction, upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the service delivered, when the amount are not separately identifiable

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

The Group recognises a financial asset to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor. In case of annuity based carriageways, the Group recognises financial asset.

h. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.
When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

i. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

j. **Non-current assets held for sale and discontinued operations**

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,
b) An active programme to locate a buyer and complete the plan has been initiated,
c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

i) Represents a separate major line of business or geographical area of operations,
ii) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations
Or
iii) Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately in the consolidated statement of profit and loss.

k. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and is stated at cost less accumulated impairment loss.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of profit or loss as and when incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

On Transition to Ind AS, the Group has availed the optional exemption on "Long term Foreign currency Monetary items" and has accordingly continued with the policy to adjust the exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset recognised in the financial statements for the year ended March 31, 2016 (as per previous GAAP) to the cost of the tangible asset and depreciates the same over the remaining life of the asset. In accordance with the Ministry of Corporate Affairs ('MCA') circular dated August 09, 2012, exchange differences adjusted to the cost of tangible fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

l. Depreciation on Property, plant and equipment

Energy sector
In case of domestic entities, the depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed

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under Schedule II of the Act except on case of plant and machinery in case of some gas based power plants and power generating units dedicated for generation of power under CERC tariff regulations where the useful life of the asset is considered as 25 years as prescribed by CERC being the regulatory authority in the energy sector, as against 40 years as per Schedule II of the Act.

Airport sector

Depreciation on property, plant and equipment is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/Sub—station, the Group, based on a technical evaluation, believes that the useful life of such property, plant and equipment is different from the useful life specified in Schedule II to Companies Act 2013.

The Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life; or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Group will obtain ownership at the end of lease term.

On June 12, 2014, the Airport Economic Regulatory Authority ("AERA") has issued a consultation paper viz, 05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of Major Airports wherein it, inter-alia, mentioned that the Authority proposes to lay down to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to above, the Authority had issued order no. 35/2017-18 on January 12, 2018 which was further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018.

Accordingly, the management was of the view that useful lives considered by the Group for most of the assets except passenger related Furniture and Fixtures were in line with the useful life proposed by AERA in its order dated January 12, 2018, which was further amended on April 09, 2018.
In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Group has revised the useful life during the financial year 2018-19.

Other entities

For domestic entities other than aforesaid entities, the depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has estimated the useful life of assets individually costing Rs. 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the Group shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Group for similar assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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Useful life of Property, plant and equipment, other than disclosed above:

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset	Estimated useful life
Plant and equipment	4 – 15 years
Buildings	7 – 30 years
Office equipment	5 years
Furniture and fixtures	3-10 years
Vehicles and Aircrafts	5 – 25 years
Computers	3-6 years

Leasehold improvements are depreciated over the primary period of lease or estimated useful life, whichever is lower, on straight line basis.

The Group, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

m. **Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes borrowing costs for long-term construction projects if the recognition criteria are met. Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Investment property under construction

Investment property under construction represents expenditure incurred in respect of capital projects and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

n. **Other Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

o. **Amortisation of intangible assets**

Other intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period, with

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the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortization of mining properties is based on using unit-of-production method from the date of commencement of commercial production of the respective area of interest over the lesser of the life of the mine or the terms of the coal contracts of work or mining business license.

Technical know-how is amortised over five years from the date of issuance of certificate from a competent authority.

Other intangible assets representing upfront fees and other payments made to concessionaires of the respective airports, pursuant to the terms and conditions of concession agreements are amortized on a straight line method over the initial and extended periods of concession agreements, as applicable.

Carriageways related to toll based road projects are amortized based on proportion of actual revenue received during the accounting year to the total projected revenue till the end of the concession period in terms of MCA notification dated April 17, 2012 and in terms of the amendments to the Schedule II of the Act vide MCA notification dated March 31, 2014 pursuant to the exemption provided as per D22 (i) of Ind AS 101.

The total projected revenue for the entire useful life is reviewed at the end of each financial year for expected changes in traffic and adjusted to reflect any changes in the estimate which will lead to actual collection at the end of useful life.

Intangible assets representing power plant concessionaire rights, carriageways and airport concessionaire rights are amortized over the concession period, ranging from 23 to 40 years, 17.5 to 25 years and 25 to 60 years respectively, as the economic benefits from the underlying assets would be available to the Group over such period as per the respective concessionaire agreements.

Software is amortised based on the useful life of six years on a straight line basis as estimated by the management.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

p. Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

q. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

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r. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Group as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received)

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor:

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

s. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

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► Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition
► Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
► Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
► Contract work in progress: contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value

Cost of inventories is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

t. **Impairment of non-financial assets, investments in joint ventures and associates**

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE, investment properties, intangible assets and investments in associates and joint ventures determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the respective company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

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

u. **Provisions and contingent liabilities**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liability are reviewed at each balance sheet

Decommissioning liability:

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

v. **Retirement and other employee benefits**

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Group has no obligation, other than the contribution payable. The Group recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

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The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.
The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment, and
b. The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

a. Service costs comprising current service costs, past-service costs gains and losses on curtailments and non-routine settlements, and

b. Net interest expense or income.

w. **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by associates and joint ventures are measured at cost less impairment

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets, excluding investments in joint ventures and associates

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit or loss.

The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Financial instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in the consolidated statement of profit and loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the consolidated statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a. Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

b. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Put Option Liability

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under IND AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to equity. All subsequent changes in the carrying amount of the financial liability are recognised in the profit or loss attributable to the parent. The entity recognises both the non-controlling interest and the financial liability under the NCI put. It continues to measure non-controlling interests at proportionate share of net assets.

If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

x. Derivative financial instruments

The Group uses derivative financial instruments, such as call spread options, interest rate swap etc. forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in consolidated OCI and later reclassified to profit or loss when the hedge item affects profit or loss.
For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;

c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below.

The effective portion of the gain or loss on the hedging instrument is recognised in consolidated OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts recognised as consolidated OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in consolidated OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

y. Convertible preference shares/ debentures

Convertible preference shares / debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares / debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares / debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

z. Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

aa. **Cash dividend**

The Group recognises a liability to make cash distributions to equity holders of the respective Companies when the distribution is authorised and the distribution is no longer at the discretion of such Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the respective Company's Board of Directors.

bb. **Foreign currencies**

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

► Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

► Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

► Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

► Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Group has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101- "First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

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

cc. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the consolidated financial statements.

dd. Corporate social responsibility ('CSR') expenditure

The Group charges its CSR expenditure during the year to the consolidated statement of profit and loss

ee. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

3. Property, plant and equipment (Rs. in crore)

Particulars	Freehold land	Runways, taxiways, aprons etc.	Buildings (including roads)	Bridges, culverts, bunders etc.	Plant and machinery	Leasehold improvements	Office equipments (including computers)	Furniture and fixtures (including electrical installations and equipments)	Vehicles and aircrafts	Total	Capital work in progress	Total
Gross carrying amount												
As at April 1, 2021	464.02	2,784.98	6,246.32	325.76	2,978.64	200.42	209.50	1,462.11	264.40	14,936.17	6,615.65	21,551.82
Additions	0.38	509.86	415.06	9.69	212.45	8.74	58.29	395.93	31.29	1,641.69	3,546.98	5,188.67
Exchange differences (Refer note 2b)						0.00	(0.02)	(0.01)	0.01	(0.02)		(0.02)
Other adjustments (Refer note 5)		(0.04)	(4.00)		(0.35)	(0.02)	(0.89)	(3.48)		(8.78)	-	(8.78)
Disposals			(29.33)		(2.09)	(0.52)	(48.31)	(2.56)	(58.65)	(141.47)	-	(141.47)
As at March 31, 2022	464.40	3,294.80	6,628.05	335.45	3,188.65	208.62	218.57	1,851.99	237.05	16,427.60	10,162.63	26,590.23
Additions	3.28	1,909.98	2,169.62	1.36	1,231.60	22.91	88.34	386.21	28.10	5,841.49	1,021.15	6,862.64
Exchange differences (Refer note 2b)	-			-		0.18	0.03	0.09	0.09	0.39		0.39
Other adjustments (Refer note 5)	-	-		-								
Disposals	(3.38)	-	(5.22)	-	(101.00)	(8.27)	(28.31)	(57.01)	(4.77)	(208.05)	-	(208.05)
As at March 31, 2023	464.30	5,204.78	8,792.45	336.81	4,319.25	223.44	278.63	2,181.28	260.47	22,061.42	11,183.78	33,245.20
Accumulated Depreciation												
As at April 1, 2021	-	719.82	1,672.33	80.00	1,668.39	73.29	119.04	1,020.28	101.05	5,454.22	-	5,454.22
Charge for the year		156.53	301.49	14.15	271.20	11.89	40.61	79.67	15.98	891.51		891.51
Adjustments		(0.01)	(0.99)		(0.05)	(0.01)	(0.39)	(0.73)		(2.18)		(2.18)
Exchange differences						0.00	(0.02)	(0.01)	0.00	(0.03)		(0.03)
Disposals			(5.13)		(1.86)	(0.52)	(13.08)	(2.41)	(32.86)	(55.86)		(55.86)
As at March 31, 2022	-	876.34	1,967.70	94.15	1,937.68	84.65	146.17	1,096.80	84.17	6,287.67	-	6,287.67
Charge for the year		211.99	318.72	13.57	313.43	8.92	33.09	125.23	19.79	1,044.74	-	1,044.74
Adjustments		-	-								-	
Exchange differences		-	-			0.09	0.02	0.04		0.15	-	0.15
Disposals		-	(4.59)		(77.26)	(5.92)	(27.84)	(33.21)	(4.13)	(152.95)	-	(152.95)
As at March 31, 2023	-	1,088.33	2,281.83	107.72	2,173.85	87.74	151.44	1,188.86	99.83	7,179.60	-	7,179.60
Net carrying amount												
As at March 31, 2022	464.40	2,418.46	4,660.35	241.30	1,250.97	123.97	72.40	755.19	152.88	10,139.93	10,162.63	20,302.56
As at March 31, 2023	464.30	4,116.45	6,510.62	229.09	2,145.40	135.70	127.19	992.42	160.64	14,881.82	11,183.78	26,065.60

Notes:

1. Buildings (including roads), runways, taxiways, aprons, bridges, culverts, bunders etc. with carrying amount of Rs. 7,925.60 crore (March 31, 2022: Rs. 6,635.32 crore) are on leasehold land.
2. Foreign exchange gain of Rs. 0.31 crore (March 31, 2022: loss of Rs. 0.02 crore) on account of translating the financial statement items of foreign entities using the exchange rate at the balance sheet date.
3. The property, plant and equipment of the Group has been pledged for the borrowings taken by the Group. Also refer note 18 and note 23.
4. Depreciation for the year of Rs. 0.51 crore (March 31, 2022: Rs. 0.93 crore) related to certain consolidated entities in the project stage, which are included in capital work-in-progress.
5. Other adjustments includes reduction of cost against reduction of liability of vendors on final settlement amounting to Rs. Nil (March 31, 2022: Rs. 8.79 crore) pertaining to construction of various capital assets and accumulated depreciation of Rs. Nil (March 31, 2022: Rs. 2.14 crore).
6. Buildings include space given on operating lease having gross block : Rs. 227.25 crore (March 31, 2022 : Rs. 222.27 crore), depreciation charge for the year Rs. 9.42 crore (March 31, 2022: Rs. 7.38 crore), accumulated depreciation Rs. 88.77 crore (March 31, 2022 : Rs. 75.04 crore) and net book value Rs. 129.06 crore (March 31, 2022 : Rs. 117.23 crore).
7. Also refer note 41 for disclosures of contractual commitments for the acquisition of property, plant and equipment.
8. Also refer note 53 for disclosures on ageing of capital work in progress.
9. Also refer note 44(xii) for GST capitalisation.

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

4. Right of use assets

(Rs. in crore)

Particulars	Land	Buildings (including roads)	Plant and machinery	Leasehold improvements	Office equipments (including computers)	Furniture and fixtures (including electrical installations and equipments)	Vehicles and aircrafts	Total
Gross carrying amount								
As at April 01, 2021	0.65	111.48	3.42	11.57	1.26	7.28	5.02	140.68
Additions	-	4.14	-	-	0.05	-		4.19
Other adjustments				0.12			-	0.12
As at March 31, 2022	0.65	115.62	3.42	11.69	1.31	7.28	5.02	144.99
Additions	-	15.51	59.51	-	26.52	10.98	1.68	114.20
Other adjustments	-	0.07	-	1.32	-	-	0.04	1.43
As at March 31, 2023	0.65	131.20	62.93	13.01	27.83	18.26	6.74	260.62
Accumulated Depreciation								
As at April 01, 2021	0.42	17.38	3.29	2.43	1.19	3.69	4.38	32.78
Charge for the year	0.15	10.94	0.13	2.21	0.04	3.59	0.23	17.29
Other adjustments		-	-	0.04				0.04
As at March 31, 2022	0.56	28.33	3.41	4.68	1.24	7.28	4.61	50.11
Charge for the year	0.02	10.61	4.25	2.34	0.47	1.15	0.37	19.21
Other adjustments				0.64			0.04	0.68
As at March 31, 2023	0.58	38.94	7.66	7.66	1.71	8.43	5.02	70.00
Net carrying amount								
As at March 31, 2022	0.09	87.29	0.01	7.01	0.07	-	0.41	94.88
As at March 31, 2023	0.07	92.26	55.27	5.35	26.12	9.83	1.72	190.62

Notes
1. Amortisation of Rs. 1.15 crore (March 31, 2022: Rs 0.02 crore) has been capitalised to capital work in progress

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

5 Investment property

(Rs. in crore)

Particulars	Investment property		Investment property under construction	Total
	Land	Buildings		
Gross carrying amount				
As at April 01, 2021	88.37	26.69	421.97	537.03
Acquisitions during the year	9.11			9.11
Expenses capitalised during the year	1.02		38.72	39.74
Disposals (refer note 47(j))	(4.97)		(18.42)	(23.39)
Asset classified as held for sale (refer note 36)	(32.10)		-	(32.10)
As at March 31, 2022	61.43	26.69	442.27	530.39
Acquisitions during the year	0.72	-	-	0.72
Expenses capitalised during the year	0.02	-	58.50	58.52
Disposals (refer note 47(i))	(6.33)	-	(4.08)	(10.41)
Asset classified as held for sale (refer note 36)	(7.38)	-	1.85	(5.53)
As at March 31, 2023	48.46	26.69	478.54	553.69
Accumulated depreciation				
As at April 01, 2021	-	2.52	-	2.52
Charge for the year	-	0.45		0.45
As at March 31, 2022	-	2.97	-	2.97
Charge for the year	-	0.45	-	0.45
As at March 31, 2023	-	3.42	-	3.42
Net carrying amount				
As at March 31, 2022	61.43	23.72	442.27	527.42
As at March 31, 2023	48.46	23.27	478.54	550.27

Notes :

(a) Information regarding income and expenditure of investment property

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Rental income derived from investment property	5.23	3.72
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(1.39)	(2.05)
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.01)	(0.02)
Profit arising from investment property before depreciation	3.83	1.65
Less: Depreciation for the year	(0.45)	(0.45)
Profit arising from investment property	3.38	1.20

(b) Investment property including land as at March 31, 2023 represents 1,002 acres (March 31, 2022: 1,077 acres) of land and building held by the Group consisting of 785 acres (March 31, 2022: 785 acres) of land held by GKSIR for the purpose of SEZ at Krishnagiri and 217 acres (March 31, 2022: 292 acres) of land held by other entities of the Group

(c) Refer note 36(b) and 36(c)

(d) Investment property of the Group has been pledged for the borrowing taken by the Group. Refer note 18 and note 23

(e) Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 39 for details on future minimum lease rentals

(f) Refer to note 41 (a) for disclosure of contractual commitments for investment property.

(g) Fair value hierarchy disclosures for investment property have been provided in note 51

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

6 Goodwill on consolidation

(Rs. in crore)

Particulars	Amount
Cost	
As at April 1, 2021	3,580.52
Additions	-
Disposals	-
As at March 31, 2022	3,580.52
Additions	0.26
Disposals	-
As at March 31, 2023	3,580.78
Accumulated impairment	
As at April 1, 2021	53.73
Charge / other adjustments for the year	-
As at March 31, 2022	53.73
Charge / other adjustments for the year	
As at March 31, 2023	53.73
Net carrying amount	
As at March 31, 2022	3,526.80
As at March 31, 2023	3,527.05

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GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statement for the year ended March 31, 2023

7 Other intangible assets (Rs. in crore)

Particulars	Airport concessionaire rights	Capitalised software	Carriageways	Technical know-how	Power plant concessionaire rights	Right to cargo facility	Total	Intangible assets under development
Gross carrying amount								
As at April 1, 2021	430.47	42.88	2,734.37	8.98	14.82	32.57	3,264.09	6.27
Additions	-	13.42	-	-	-	7.25	20.67	7.28
Disposals	-	(20.88)	-	-	-	-	(20.88)	
As at March 31, 2022	430.47	35.42	2,734.37	8.98	14.82	39.82	3,263.88	13.55
Additions	-	6.78				17.48	24.27	
Disposals	-	(0.17)				(1.59)	(1.76)	(11.89)
As at March 31, 2023	430.47	42.03	2,734.37	8.98	14.82	55.71	3,286.38	1.66
Accumulated amortisation and impairment								
As at April 1, 2021	61.52	24.07	469.90	8.98	7.94	19.20	591.61	-
Charge for the year	8.21	6.64	89.75	-	0.91	1.42	106.93	-
Disposals	-	(7.98)	-	-	-	-	(7.98)	-
As at March 31, 2022	69.73	22.73	559.65	8.98	8.85	20.62	690.56	-
Charge for the year	8.21	4.54	112.26		0.90	2.65	128.56	-
Disposals		(0.18)				(1.53)	(1.71)	-
As at March 31, 2023	77.94	27.09	671.91	8.98	9.75	21.74	817.41	-
Net carrying amount								
As at March 31, 2022	360.74	12.69	2,174.72	-	5.97	19.20	2,573.32	13.55
As at March 31, 2023	352.53	14.94	2,062.46	-	5.07	33.97	2,468.97	1.66

1. Amortisation for the year of Rs. Nil (March 31, 2022: Rs Nil) related to certain consolidated entities in the project stage, which are included in capital work-in-progress.

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GMR ENTERPRISES PRIVATE LIMITED

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

8a. Interest in Joint ventures

I Details of joint ventures :

Name of the Entity	Country of incorporation / Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting right held as at	Percentage of voting right held as at	Nature of Activities	Accounting Method
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022		
a) Material Joint Ventures :							
GMR Megawide Cebu Airport Corporation (GMCAC) [3]	Philippines	9.97%	11.86%	40.00%	40.00%	Operates the Mactan Cebu International Airport	Equity Method
Delhi Duty Free Services Private Limited (DDFS)	India	18.23%	18.23	66.93%	66.93%	Operates Duty free shop at Indira Gandhi International Airport, New Delhi.	Equity Method
GMR Energy Limited (GEL) and its components [2]	India	41.44%	41.44	53.86%	52.57%	Owns / operates / constructs thermal, solar and hydro power plants through its subsidiaries and joint venture.	Equity Method
b) Others :							
Delhi Aviation Services Private Limited (DASPL)	India	9.57%	9.57	50.00%	50.00%	Manages the operation of bridge mounted equipment and supply portable water at Indira Gandhi International Airport, New Delhi.	Equity Method
Heraklion Crete International Airport S.A. (Crete) [3]	Greece	6.47%	6.47%	21.64%	21.64%	Develop, construct, operate and management of the New Heraklion Airport	Equity Method
Delhi Aviation Fuel Facility Private Limited (DAFFPL) [7]	India	4.08%	4.08%	26.00%	26.00%	Operates aircraft refueling facility at Indira Gandhi International Airport, New Delhi	Equity Method
Laqshya Hyderabad Airport Media Private Limited (Laqshya)	India	9.23%	9.23	49.00%	49.00%	Provides outdoor media services for display of advertisement at Hyderabad Airport.	Equity Method
GMR Bajoli Holi Hydropower Private Limited (GBHHPL) [4]	India	3.88%	3.88	20.14%	20.14%	180 MW hydro based power project under construction	Equity Method
Limak GMR Joint Venture (Limak)	Turkey	20.78%	20.78	50.00%	50.00%	Joint venture formed for construction of ISG airport, Turkey.	Equity Method
Megawide GMR Construction JV, Inc. (MGCJV Inc.)	Philippines	11.95%	11.95%	50.00%	50.00%	Joint venture formed for construction of Clark Airport, Philippines	Equity Method
GIL SIL JV [5]	India	30.57%	30.57	51.00%	51.00%	Engaged in Engineering, Procurement and Construction (EPC) activities	Equity Method
Mactan Travel Retail Group Co. (MTRGC)	Philippines	4.98%	7.47	16.67%	50.00%	Develops, set-up, operates, maintains and manages the duty paid retails outlets at the Mactan Cebu International Airport	Equity Method
SSP Mactan Cebu Corporation (SMCC)	Philippines	4.98%	7.47	16.67	50.00%	Develops, set-up, operates, maintains and manages the food and beverage outlets at the Mactan Cebu International Airport	Equity Method
GMR Logistics Park Private Limited (GLPPL) [5]	India	5.65%	5.65	30.00%	30.00%	Engages is in business of leasing of commercial spaces	Equity Method
PT Angkasa Pura Aviasi (PT APV) [6]	Indonesia	14.65%	28.73%	49.00%	49.00%	Operates the Kualanamu International Airport	Equity Method
JSW GMR Cricket Private Limited [5] (formerly known as GMR Sports Private Limited)	India	-	17.08%	-	17.08%	Operates an franchise known as "Delhi Capitals" in the Indian Premier League	Equity Method
AMG Healthcare Destination Pvt Ltd	India	-	30.00%	-	50.00%	Construction and operation of hospital	Equity Method
Globemerchants, Inc.	Philippines	9.97%	NA	33.33%	NA	Engaged in the business of importing, exporting, buying, selling, distributing and marketing goods	Equity Method

Notes:

1 Aggregate amount of unquoted investment in joint ventures - Rs. 2,773.24 crore (March 31, 2022 : Rs. 2,493.68 crore).

2 During the year ended March 31, 2019, the Group has accounted for the put option to acquire additional 17.85% stake from investors in regard to GMR Energy Limited at an agreed amount. However, the same has been considered for effective holding but not for voting rights since March 31, 2019. GEL and its components together have been referred to as 'GEL Group'.
Out of the 17.85% additional stake 0.84% holding has been transferred to GPUIL during the year ended March 31, 2022.

3 The reporting dates of the joint ventures entities coincide with the Holding Company except in case of GMCAC, MTRGC, SMCC, Limak, MGCJV Inc., PT APV, GMR Crete and Limak whose financial statements for the year ended on and as at December 31, 2022 and December 31, 2021 as applicable were considered for the purpose of consolidated financial statements of the Group as these are the entities incorporated outside India and their financials statements are prepared as per calender year i.e. January to December.

4 Shareholding excludes the shares held by GEL in GBHHPL.

5 Refer note 44(xvii)(a) for additional details

6 GANBV acquired the shares of PT Angkasa Pura Aviasi (PT APV), incorporated in Indonesia to operate Kualanamu International Airport

7 GEL, its subsidiaries and joint ventures as detailed in note 2.3 have been referred to as 'GEL and its components'

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

2 Summarised balance sheet for material joint ventures

(Rs. in crore)

Particulars	GEL and its components**		DDFS		GMCAC		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021	March 31, 2023	March 31, 2022
Current assets								
Cash and cash equivalents	47.37	54.75	66.64	67.65	36.36	40.80	150.37	163.20
Assets classified as held for disposal	3.72						3.72	
Other assets	3,139.27	2,989.52	413.34	234.94	335.62	147.28	3,888.23	3,371.75
Total current assets	**3,190.36**	**3,044.27**	**479.98**	**302.59**	**371.98**	**188.08**	**4,042.32**	**3,534.95**
Non current assets								
Non current tax assets	14.94	13.43	2.27	2.34	-	-	17.21	15.77
Deferred tax assets			8.84	18.08			8.84	18.08
Other non current assets	10,207.39	9,957.85	333.36	397.53	5,212.19	4,892.73	15,752.94	15,248.11
Total non current assets	**10,222.33**	**9,971.28**	**344.47**	**417.95**	**5,212.19**	**4,892.73**	**15,778.99**	**15,281.97**
Current liabilities								
Financial liabilities (excluding trade payable)	3,872.73	3,796.05	34.60	51.12	187.74	-	4,095.07	3,847.17
Current tax liabilities	28.12	28.30	1.32	5.65	0.03	-	29.47	33.95
Other liabilities (including trade payable)	1,526.43	1,401.61	157.86	132.10	341.91	142.84	2,026.20	1,676.55
Total current liabilities	**5,427.28**	**5,225.96**	**193.78**	**188.87**	**529.68**	**142.84**	**6,150.74**	**5,557.67**
Non current liabilities								
Financial liabilities (excluding trade payable)	6,886.70	7,529.01	51.25	55.42	3,635.00	3,786.66	10,572.95	11,371.09
Deferred tax liabilities	154.42	-	-	-	144.69	116.15	299.11	116.15
Other liabilities (including trade payable)	513.23	516.59	6.91	6.16	22.79	35.51	542.93	558.26
Total non current liabilities	**7,554.35**	**8,045.60**	**58.16**	**61.58**	**3,802.48**	**3,938.32**	**11,414.99**	**12,045.50**
Less : Non controlling interest	(111.01)	(71.05)		-	-	-	(111.01)	(71.05)
Net assets	**320.06**	**(327.06)**	**572.51**	**470.09**	**1,252.01**	**999.65**	**2,144.56**	**1,142.69**

** Refer note 8a(1)(2)

3 Reconciliation of carrying amounts of material joint ventures

(Rs. in crore)

Particulars	GEL and its components**		DDFS		GMCAC		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021	March 31, 2023	March 31, 2022
Opening net assets	515.51	278.35	470.09	329.67	999.65	1,241.23	1,985.25	1,849.25
Profit / (loss) for the year	(177.23)	(603.99)	266.76	188.34	(227.73)	(194.75)	(138.21)	(610.40)
Other Comprehensive income	(0.70)	(1.42)	(0.34)	0.08	0.60	0.93	(0.44)	(0.41)
Dividends paid	-	-	(164.00)	48.00			(164.00)	(48.00)
Dividend distribution tax	-	-		-		-		
Foreign currency translation difference account	-	-	-	-	(73.06)	(47.76)	(73.06)	(47.76)
Additional issue of shares during the year	-		-	-	558.22		558.22	
Other adjustments	(17.53)	-	-	-	(3.67)		(21.20)	
Closing net assets	**320.05**	**(327.06)**	**572.51**	**470.09**	**1,252.01**	**999.65**	**2,144.54**	**1,142.68**
Proportion of the Group's ownership**	69.58%	69.58%	66.93%	66.93%	33.33%	40.00%		
Group's share	222.69	(227.57)	383.18	314.64	417.29	399.86	1,023.16	486.93
Adjustments to the equity values								-
a) Fair valuation of investments	2,862.53	2,862.53	-				2,862.53	2,862.53
b) Goodwill	-	-	80.03	80.03	-	-	80.03	80.03
c) Additional impairment charge (refer note 8b(13)(i))	(2,569.93)	(2,356.49)	-				(2,569.93)	(2,356.49)
d) Acquisition of 17.85% stake	400.25	400.25	-				400.25	400.25
e) Other adjustments	(19.80)	(32.00)	-			-	(19.80)	(32.00)
Carrying amount of the investment	**895.74**	**646.71**	**463.21**	**394.66**	**417.29**	**399.86**	**1,776.24**	**1,441.24**

** Refer note 8a(1)(2)

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

4 Summarised statement of profit and loss for material joint ventures

(Rs. in crore)

Particulars	GEL and its components		DDFS		GMCAC		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021	March 31, 2023	March 31, 2022
Revenue from operations	4,688.17	2,644.15	1,541.83	645.95	246.30	86.26	6,476.30	3,376.36
Interest income	296.12	25.74	27.30	21.09	0.87	0.92	324.30	47.75
Depreciation and amortisation expenses	530.43	336.77	58.18	56.99	36.86	6.78	625.47	400.54
Finance Cost	1,211.01	870.64	7.36	10.85	191.88	158.75	1,410.25	1,040.24
Other expenses (net of other income)	3,404.12	2,066.83	1,214.10	532.87	219.80	104.85	4,838.02	2,704.55
Tax expenses / (income)	(6.93)	(18.28)	101.70	58.42	26.36	11.55	121.13	51.69
Profit / (loss) from continuing operations	(154.54)	(586.07)	266.76	188.34	(227.73)	(194.75)	(115.51)	(592.48)
Loss from discontinued operations		(8.19)	-			-	-	(8.19)
Profit / (loss) for the year	(154.54)	(594.26)	266.76	188.34	(227.73)	(194.75)	(115.51)	(600.67)
Less : Non controlling interest	22.89	9.73	-	-	-	-	22.89	9.73
Profit / (loss) for the year attributable to parent	(177.23)	(603.99)	266.76	188.34	(227.73)	(194.75)	(138.20)	(610.40)
Other comprehensive income/ (loss)	(0.80)	(1.42)	(0.34)	0.08	0.60	0.93	(0.55)	(0.41)
Less : Non controlling interest	(0.10)	-	-	-	-	-	(0.10)	-
Other comprehensive income / (loss) attributable to parent	(0.70)	(1.42)	(0.34)	0.08	0.60	0.93	(0.44)	(0.41)
Total comprehensive income / (loss) to parent	(177.93)	(605.41)	266.42	188.42	(227.13)	(193.82)	(138.64)	(610.81)
Total comprehensive income/ (loss) to parent net of DDT		(605.41)	-	188.42	-	(193.82)	-	(610.81)
Other Adjustments		-			3.36	-	3.36	
Total comprehensive income/ (loss) to parent net of DDT and other adjustments	(177.93)	(605.41)	266.42	188.42	(223.77)	(193.82)	(135.27)	(610.81)
Group share of profit / (loss) for the year	(123.80)	(421.24)	178.31	126.11	(89.51)	(77.53)	(34.99)	(372.66)
Reversal of impairment / (Additional impairment charge) (Group share)	372.83	(204.36)					372.83	(204.36)
Dividend received by Group from joint ventures		-	109.77	32.13			109.77	32.13

5 Financial information in respect of other joint ventures

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Aggregate carrying amount of investments in individually immaterial joint ventures	997.00	1,052.44
Aggregate amount of Group's share of :		
- Profit for the year from continuing operations	38.33	11.38
- Other comprehensive income for the year	(0.01)	(0.04)
- Total comprehensive income for the year	38.32	11.34
- Total comprehensive income for the year (net of DDT)	**38.32**	**11.34**

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6 **Contingent liabilities in respect of joint ventures (Group's share)**

a) **Contingent liabilities (Group's share)**

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Contingent Liabilities		
Bank guarantees outstanding - Letter of credit outstanding	263.55	261.36
Claims against the Group not acknowledged as debts	481.32	344.16
Disputed arrears of electricity charges	54.07	54.07
Matters relating to income tax under dispute	16.63	6.31
Matters relating to indirect taxes duty under dispute	159.35	159.35
Disputed demand for deposit of fund setup by water resource department	51.71	51.71
Total	**1,026.43**	**876.86**

b) **Notes**

i) The management of the Group believes that the ultimate outcome of the above matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.

ii) Refer note 48(b) with regard to corporate guarantee provided by the Group on behalf of joint ventures.

iii) A search under section 132 of the IT Act was carried out at the premises of GEL and certain entities of the GEL Group by the income tax authorities on October 11, 2012, followed by search closure visits on various dates during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications. During the year ended March 31, 2015 and March 31, 2016, block assessments have been completed for some of the companies of the Group and appeals have been filed with the income tax department against the disallowances made in the assessment orders. The management of the Group believes that it has complied with all the applicable provisions of the IT Act with respect to its operations.

iv) GKEL and GWEL has been made a party to various litigation in relation to land acquired and other matters for their power project. The compensation award has already been deposited with the Government and the possession of all these lands have already been handed over to GKEL/GWEL. In all these matters there are no adverse interim orders as at March 31, 2023. The management of the Group believes that the claims filed against GKEL/GWEL are not tenable and does not have any adverse impact on the consolidated financial statements.

v) GEL had entered into a Power Purchase Agreements ('PPAs') with Karnataka Power Transmission Corporation Limited for supply of energy during the period December 15, 1997 to July 7, 2008. GEL had a Fuel Supply Agreement ('FSA') with a fuel supplier towards purchase of Naphtha for generation of electricity during the aforementioned period. The FSA provided for payment of liquidated damages to the fuel supplier in the event there was a shortfall in the purchase of the annual guaranteed quantity.

During the year ended March 31, 2013, GEL received a demand towards liquidated damages amounting to Rs. 296.16 crore along with an interest of Rs. 5.55 crore towards failure of GEL to purchase the annual guaranteed quantity for the period from November 21, 2001 to June 6, 2008 under the erstwhile FSA. GEL had disputed the demand from the supplier towards the aforementioned damages. Further, GEL has filed its statement of defense and counter claim amounting to Rs. 35.96 crore along with interest at the rate of 18% p.a.

The matter was under arbitration. During the year ended March 31, 2017, the Arbitration Tribunal issued its arbitral award directing the fuel supplier to pay Rs. 32.21 crore to GEL towards its counter claim filed by GEL and rejected the claims of the fuel supplier. Subsequently, the fuel supplier filed an appeal before the District Civil Court of Bangalore for setting aside the entire arbitration award. The fuel supplier has also filed an interim application under Section 36 of the Arbitration and Conciliation Act for grant of interim stay on execution of the Arbitration award. The District City Civil Court vide its order issued the stay order on the operation of the Arbitration Award on furnishing of a bank guarantee by the fuel supplier equivalent to 50% of counter claim amount. Fuel supplier has filed writ petition before Karnataka High Court for setting aside the interim stay order dated March 04, 2017. Karnataka high court has dismissed the objection petition. GEL has filed execution petition before Delhi High Court for execution of Arbitral award, the outcome of which is awaited.

Fuel supplier has filed an appeal before Bangalore High court against the order passed by the District Civil Court. Hon'ble High Court, ordered stay of the Award subject to Fuel supplier depositing 50% of the Award amount. Hon'ble High Court has allowed GEL to withdraw the amount on furnishing BG of equivalent amount. GEL has filed application for permission to withdraw amount upon submission of Corporate Guarantees. During the year ended March 31, 2020, High court allowed GEL's Application with the condition that GEL give Affidavit-cum-Undertaking to state that it will not encumber, sell its land offered as security, till the disposal of the Appeal of fuel supplier.
Further, based on submission of two Corporate Guarantee copies by GEL and GGAL and Affidavit of undertaking by GMR Bundelkhand Energy Limited the court had permitted GEL to withdraw the amount which has been deposited by the fuel supplier on a condition that GEL shall re-deposit the aforesaid amount before the court, within a time frame to be stipulated by the Court at the time of final disposal if the fuel supplier is successful in the appeal. The amount withdrawn by GEL has been shown as payable under other financial liabilities.
The final outcome of the case is pending conclusion. However, based on its internal assessment and a legal opinion, the management of the Group is confident that the claim of the fuel supplier towards such liquidated damages is not tenable and accordingly no adjustments have been made to the consolidated financial statements of GEL and the claim from the fuel supplier has been considered as a contingent liability.

vi) During the year ended March 31, 2019, GEL received a notice of arbitration from one of the joint venture shareholders of GKEL seeking the Company to purchase their 10.20% stake in GKEL for Rs. 288.18 crore as per the terms of the shareholding agreement. During the year ended March 31, 2021, the arbitral tribunal pronounced an award directing GEL to purchase 21.95 crore shares of GKEL held by the joint venture shareholders by paying them aggregate sum of Rs. 288.18 crore approximately plus interest calculated @ 2% above the SBI PLR from October 11, 2018 till the date of award within 30 days from the date of award failing which it carries interest @ 18% per annum till the date of payment.

The Management of GEL is of the opinion that the invocation of the arbitration proceedings is invalid as the fund buyout obligation under the Share Subscription and Shareholder Agreement has not been validly triggered. The Management of GEL had filed a petition to challenge the award before the Hon'ble High Court of Bombay under and on the grounds available in section 34 and section 29A of the Arbitration and Conciliation Act, 1996.

During the year ended March 31, 2022, GEL has filed consent minutes of order with the erstwhile joint venture shareholder of GKEL in the Hon'ble High Court of Bombay for purchase of 219.30 million shares of GKEL held by the erstwhile joint venture shareholder for an aggregate consideration of Rs. 219.31 crore, which is to be paid in tranches as per the due dates agreed in the consent minutes. Further, in accordance with the consent minutes, GPUIL and GMR Enterprises Private Limited, the ultimate holding companies of GKEL have jointly and severally provided an unconditional and irrevocable corporate guarantee to the erstwhile joint venture shareholder for Rs. 194.3 crore to guarantee the payment terms of GEL as agreed in the consent minutes.

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All the eight tranches of the payment amounting to Rs 219.31 crore have been completed during the current year (including payments made in the previous year, and proportionate shares of GKEL have been transferred to GIL. In accordance with the consent minutes, the GIL had recognized a liability equivalent to the difference between the fair value of the shares (as per the fair valuation exercise performed by an independent valuer) to be acquired as per the consent minutes and the obligation to be paid against purchase of such shares amounting to Rs. 39.13 crore as at March 31, 2022, which has been squared off now in the books of account. The eighth tranche was due on December 31, 2022, towards which GIL had applied for one month extension in line with the consent minutes. The payment towards this eighth tranche was made subsequently in the month of February 2023, GIL has met its payment obligations as per the consent minutes of order filed with the Hon'ble High Court of Bombay and accordingly, no other adjustments have been made in the accompanying Consolidated financial statement. Further, the corporate guarantee given by the Company and GMR Power and Urban Infra Limited(GPUIL) have been released, considering all the tranches have been paid.

(vi) As at March 31, 2022, the amount payable in foreign currency by the GEL Group to certain vendors of USD 0.62 crore (March 31, 2021, USD 0.79 crore) was outstanding for more than 3 years. The GEL Group is in the process of filing the application with RBI for condonation of delay. Pending such condonation, the fine/penalties, if any, that may be levied are currently unascertainable but not expected to be material, and accordingly, the consolidated financial statements does not include any adjustments with respect to such fines/penalties.

(vii) GEL and GVPGL (referred to as 'GEL Group' for this note) have entered into Technical Service Agreement ('TSA') and Parts and Repair Work Supply Agreement ('PRWSA') with General Electric International Inc. and its affiliates (collectively referred as 'GE') for scheduled maintenance of gas turbines in gas based power plants. GE has raised invoices on respective companies as per the terms in the agreement, which are outstanding as at date. GEL Group has not paid the liability in contravention with Master Circular issued by the Reserve Bank of India ('RBI') on Import of Goods and Services dated July 01, 2014 (as amended).

During the year ended March 31, 2020, GE served demand notice to GEL Group under section 8 of the Insolvency and Bankruptcy Code, 2016 of India demanding payment of outstanding amount. Pursuant to the above, the GEL Group and GE, entered into a settlement, wherein the GEL Group has agreed to pay the outstanding dues of USD 0.22 crore to GE as per the proposed payment plan mentioned in the settlement agreement. In case the GEL Group fail to make payment as per the agreed schedule, the GEL Group agreed to pay additional interest as per the TSA.

On July 18, 2020, GE approached International Court of Arbitration of the International Chamber of Commerce (ICC) by filling Emergency Application under ICC Arbitration Rules against the GEL Group. The Emergency Arbitrator, having jurisdiction to adjudicate a contract aggregating USD 0.09 crore between the GEL Group and one of the affiliate of General Electric International Inc., vide its order dated August 3, 2020, directed the GEL Group to pay USD 0.9 crore to GE. During the year ended March 31, 2021, the GEL Group, in accordance with the order of the emergency arbitrator and approval of the RBI (as per which no penalty or delay fee was charged), has paid the dues to GE. The GEL Group is in the process of filing the application with the RBI for condonation of delay and for approval of payment of remaining amount and hence no adjustments have been made in the consolidated financial statements. During the year ended March 31, 2021, the overseas vendors had initiated arbitration proceeding towards recovery of such overdue payable, which is pending in the Arbitral Tribunal of International Court of Arbitration of International Chamber of Commerce.

During the previous year ended March 31, 2022, GEL Group has entered a joint protocol with GE in accordance with which the GEL Group has deposited Rupees equivalent of USD 0.17 crore as a security deposit with GE amounting to Rs 12.42 crore. The GEL Group and GE have submitted the joint protocol to the Arbitral Tribunal for their approval. The GEL Group has recorded an interest at the rate of 6-month LIBOR + 3.5% spread, of USD 0.01 crore from the date of payment.

GEL has received the RBI approval on March 31, 2022 for payment of remaining amount of USD 0.13 crore and made the payment subsequent to the year end.

(ix) During the year ended March 31, 2022, GEL had recognized interest income amounting to Rs. 59.39 crore pursuant to the Hon'ble Supreme Court judgement dated March 30, 2022 which upheld the Appellate Tribunal for Electricity (APTEL's) judgement and dismissed the civil appeals and confirmed the liability of electricity supply companies (ESCOMs) to pay the interest.

The ESCOMs had paid their respective principal amounts to GEL in the year 2016 amounting to Rs. 67.15 crore. In response to the Hon'ble Supreme Court judgement GEL has sent a demand letter on April 08, 2022 demanding Rs. 59.72 core towards interest from the ESCOMs compounded quarterly in accordance with aforesaid orders. The ESCOMs have submitted a reply to GEL disputing the interest amount claimed by GEL and have accepted a liability of Rs. 25.20 crore on account of interest out of demand raised of Rs. 59.72 crore. Further, during the year ended March 31, 2023, GEL has received the interest amount of Rs. 25.20 crore.

The ESCOMs have mentioned that the question of computation of interest post February 15, 2016 i.e., when repayment of principal was paid, does not arise in any event and further the claim of interest on interest is not in accordance with APTEL's order. GEL has involved an independent legal consultant to assess the matter and from perusal of the order of the Hon'ble Supreme Court, APTEL's judgement and such external legal opinion obtained, GEL believes that for the purpose of calculation of interest amount, outstanding dues includes principal amount and accrued interest.

Accordingly, GEL has claimed Rs. 59.39 core in its books of account as communicated in its letter dated April 08, 2022 which is in accordance with applicable position of law. GEL has filed the Application before Supreme Court seeking consequential directions for payment of outstanding amounts pursuant to the Supreme Court Order dated March 30, 2022 which remain unpaid despite the dismissal order. Replies and rejoinders are filed in the matter and likely to be listed in the month of May 2023.

x) State of Himachal Pradesh has filed claim against GBHHPL in District court of Himachal Pradesh seeking 1% additional free power from GBHHPL based on New Hydro Power Policy, 2008.

xi) In case of GBHHPL, petition have been filed with Hon'ble Supreme Court challenging the grant of environmental clearance and approval granted for diversion of Forest land for shifting of project site from right to left bank of river Ravi.

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xii) GKEL entered into agreement with SEPCO in 2008 for the construction and operation of a coal fired thermal power plant. Disputes arose between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the power plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings. An Arbitral Tribunal was constituted to adjudicate upon the disputes between the parties. SEPCO filed its claim and GKEL filed its counter claims before the Arbitral Tribunal. The Arbitral Tribunal has passed an Award on September 7, 2020 on the issues before it except the issues of interest and cost. Since there were computation/ clerical / typographical errors in the Award, both parties (GKEL and SEPCO) applied for correction of the Award under Section 33 of the Arbitration & Conciliation Act, 1996. The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020 (the "Award"). GKEL has received a final award on the issues of interest and cost (the "Final Award"), in the current year on June 24, 2021 which was later corrected and re-issued on September 1, 2021. The impact of such interest and cost could be approximately Rs. 35.88 crore, payable by GKEL to SEPCO. The net impact of the Award and the Final Award on GKEL could be approximately Rs. 1,080.88 crore, payable by GKEL to SEPCO (including Rs. 715.18 crore of bank guarantee invoked by GKEL). GKEL in its books of accounts as on balance sheet date shows an amount of Rs. 1,136.83 crore payable towards any such liability and thus there is no additional impact in books of accounts due to the Award and Final Award. GKEL has challenged the Award and the Final Award under Section 34 of the Arbitration and Conciliation Act, 1996 (Act) before the High Court of Orissa on February 15, 2021 and December 31, 2021 respectively. Based on legal advice obtained, GKEL has a good arguable case under section 34 of the Act to challenge the Award and seek setting aside of the same and thus GKEL is not expecting cash outflow in this matter. 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 as GKEL has challenged the award and Final Award before the Hon'ble High Court of Orissa.

xiii) The management is of the opinion that the grant of Long Term Open Access (LTOA) is beyond the generation capacity of the plant and requirement of reduction of LTOA was not on GKEL own accord but was forced due to reasons attributable to implementing agencies. The management is hopeful of getting relief as requested in its petition before Appellate Tribunal of Electricity ("APTEL") and does not foresee any financial implication on such relinquishment that requires any adjustment to consolidated financial statements.

GKEL has entered into a Bulk Power Transmission Agreement ('BPTA') with Power Grid Corporation of India Limited ('PGCIL') for availing LTOA for inter-state transmission of 220MW of power to western region from its fourth unit of generating station on long term basis in future. The said BPTA was amended with revision in its commissioning schedule to September 2017. GKEL provided bank guarantees of Rs. 11 crore against the said BPTA. GKEL was unable to get longer term or medium term PPA for the generation of 4th Unit and had to temporarily suspend its construction and since the matter was beyond the control of GKEL, surrendered the transmission facility under force majeure conditions. GKEL had filed a petition with CERC to consider the relinquishment under force majeure without any liability to GKEL.

CERC had informed to take up the matter for adjudication after its decision in petition no. 92/MP/2015. The order in case of 92/MP/2015 was pronounced during FY 2019-20 wherein the CERC has decided that relinquishment charges have been payable in certain circumstances and methodology of such computation of relinquishment charges. It further ordered PGCIL that the transmission capacity which is likely to be stranded due to relinquishment of LTA shall be assessed based on load flow studies and directed it to calculate the stranded capacity and the compensation (relinquishment charges) payable by each relinquishing long term customer as per methodology specified in the Order respectively within one month of date of issue of the Order and publish the same on its website. The CERC order held that the relinquishment charges were liable to be paid for the abandoned projects.

As per calculations furnished by PGCIL in terms of order in 92/MP the relinquishment charges for the 220 MW surrendered capacity is Rs 3.05 crore (at sr. no. 48 of the list published on the website of PGCIL). However PGCIL have not yet raised any demand against this Order. Further GKEL has challenged the Order and filed an Appeal in association with Association of Power Producers ('APP') before APTEL in appeal no 417/2019.

The management of GKEL is hopeful of getting favorable order and does not foresee any financial implication on the consolidated financial statements and no provision is considered necessary.

xiv) DDFS had filed three refund applications (for three quarters) dated January 31, 2018, under section 11(B) of Central Excise Act, 1944 seeking refund of Rs. 40.62 crore being the service tax and cess paid on license fees, marketing fees, airport services charges and utility charges during the period October 2016 to June 2017 for services rendered to DDFS at the duty free shops at T-3, IGI Airport, Delhi. Such refund claims were filed in pursuance of the decision of the CESTAT Mumbai in Commissioner of Service Tax - VII, Mumbai vs. Flemingo Duty Free Pvt Ltd 2018 (8) GSTL 181 (Tri. Mumbai) (Flemingo) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory of India.

In respect of the said refund applications, DDFS received a Show Cause Notice (SCN) dated August 24, 2018 that refund claims for the period October 2016 to January 2017 were barred by limitation and refund cannot be processed. Vide order dated September 06, 2018, the Assistant Commissioner, CGST held that only the period of October 2016 to December 2016 is barred by limitation and denied refund of Rs. 12.78 crore. The amount of Rs. 27.84 crore for the period January 2017 to June 2017 was allowed in favor of DDFS and subsequently, refunded to DDFS, which was recognized as income in Statement of consolidated profit and loss during the year ended March 31, 2019 when this refund was received. The Department filed an appeal against the aforesaid Order dated September 06, 2018 before Commissioner (Appeals) to the extent of refund of Rs. 27.84 crore held to be payable to DDFS. The said appeal of the Department was rejected by the Commissioner (Appeals) vide Order dated May 18, 2020. Subsequently, on August 04, 2020, the Department filed an appeal before the CESTAT, New Delhi against the order of Commissinner (Appeal) dated May 18, 2020.

As against denial of refund of Rs 12.78 crore, DDFS filed an appeal before the Commissioner (Appeals) who rejected the appeal on May 10, 2019 and upheld the Order dated September 06, 2018. DDFS filed an appeal before the CESTAT, New Delhi who allowed the DDFS appeal vide its Order dated August 14, 2019 and held that since service tax was not payable on license fees and other input services at the airport, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application. Accordingly, refund of Rs. 12.78 crore was allowed in favor of DDFS. The Department filed an appeal along with application for stay against the CESTAT Order dated August 14, 2019 before the Honorable High Court of Delhi in March 2020. The Honorable High Court of Delhi in the hearing dated May 06, 2022 observed that service tax was not leviable in duty free area, this position has been settled at the Tribunal level in the matter concerning Commissioner of Service Tax-VII, Mumbai v/s M/s Flemingo Duty Free Shop Pvt. Ltd 2018 (8) GSTL 181 (Tri-Mumbai) and mentioned that they would prefer to wait for the decision of Hon'ble Supreme Court in Department's challenge to Flemingo's Order. Further, in the hearing dated April 17, 2023 the counsel of the Department mentioned that an Additional Solicitor General (ASG) will appear in this matter on behalf of the Department and the High court listed the matter for July 26, 2023.

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DDFS had also filed application dated December 31, 2018 with the Department for the period April 2010 to September 2016 seeking refund of service tax and cess amounting to Rs.182.13 crore, paid on the input services (concession fee, marketing fee, airport service charges and utility charges) rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. The Assistant Commissioner issued the Order dated June 26, 2019 rejecting the refund claim filed by DDFS on the ground that the Duty-free shops are in non-taxable territory. Subsequently, DDFS filed an appeal on August 07, 2019 against the Assistant Commissioner's Order before Commissioner (Appeals) and received a favorable Order dated May 26, 2020 allowing the refund of Rs. 182.13 crore. DDFS requested the Asst. Commissioner to process the refund based on the said Order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated August 04, 2020 asking the Company to explain that the refund claim is not hit by the bar of unjust enrichment as incidence of duty appears to be passed by DDFS to their customers at the time of sale of goods. Subsequently, on August 04, 2020, the Department filed an appeal before the CESTAT, New Delhi against the Order of Commissioner (Appeals) dated May 26, 2020. DDFS filed a reply before the CESTAT on December 24, 2020 against the department's appeal dated August 04, 2020.

In the meanwhile, the Assistant Commissioner issued two separate Orders dated December 10, 2020 on the respective SCNs and rejected the refund of service tax of Rs 182.13 crore and Rs 12.78 crore. DDFS filed a rectification / recall request under Section 74 of the Finance Act, 1994 dated December 23, 2020 against both the rejection Orders before the Principal Commissioner and the Assistant Commissioner. Subsequently, on February 15, 2021, DDFS also filed an Appeal against both the rejection Orders passed by the Assistant Commissioner before the Commissioner (Appeals). DDFS received Order-in-Appeal from the Commissioner Appeals dated September 24, 2021 for refund of Rs. 182.13 crore and Rs. 12.78 crore, upholding the Order-in-Original passed by the Assistant Commissioner, both dated December 10, 2020. DDFS had filed appeals against both the Orders of Commissioner Appeals before CESTAT on November 05, 2021.

At DDFS request, all the above matters before CESTAT were clubbed together. DDFS received favourable order for all the above four matters from CESTAT on February 28, 2023. DDFS basis inputs from its legal counsel has assessed that there are high chances that the aforesaid favorable order from CESTAT will be challenged by the Department before the Honorable High Court/Supreme Court, considering a similar appeal involving Company for Rs. 12.78 crore is already pending at High Court level. Accordingly, the management in line with previous periods, considering the status of matters as referred above, legal opinion and taking into consideration the inherent uncertainty in predicting the final outcome in the above litigations involving refunds, which is sub-judice, has assessed the refund of Rs 27.84 crore (as at March 31, 2022 – Rs. 27.84 crore) received in the quarter ended September 30, 2018 as contingent liability, in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' as at March 31, 2023.

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

8b. Interest in Associates

i Details of associates :

Name of the Entity	Country of incorporation / Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022		
a) Material associates :							
GMR Rajahmundry Energy Limited (GREL)[1]	India	NA	21.68%	NA	45.00	Owns and operates 768 MW combined cycle gas based power plant at Rajahmundry, Andhra Pradesh.	Equity Method
PT Golden Energy Mines TBK (PTGEMS) and its components[2,3,4]	Indonesia	NA	17.87%	NA	30.00	Coal mining and trading operations in Indonesia.	Equity Method
b) Others :							
Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	7.65%	7.65%	40.00%	40.00%	Provides food and beverages services at Indira Gandhi International Airport, New Delhi.	Equity Method
TIM Delhi Airport Advertising Private Limited (TIMDAA)	India	9.57%	9.55	49.90%	49.90%	Provides advertisement services at Indira Gandhi International Airport, New Delhi.	Equity Method
Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	India	4.98%	4.98%	26.00%	26.00%	Provides Cargo services at Indira Gandhi International Airport, New Delhi.	Equity Method
DIGI Yatra Foundation (Digi)	India	3.62%	7.04%	28.00%	37.00%	A central platform for identity management of passengers as Joint Venture of private airport operators and Airport Authority of India.	Equity Method

Notes:

1 Aggregate amount of unquoted investment in associates - Rs. 116.92 crore (March 31, 2022 : Rs. 125.01 crore).

2 Aggregate amount of quoted investment in associates - Rs. Nil (March 31, 2022 : Rs. 3,668.98 crore).

3 PTGEMS, its subsidiaries and joint ventures as detailed in note 2.3 have been referred to as 'PTGEMS and its components'

4 The reporting dates of the associates entities coincide with the Holding Company except in case of PT Golden Energy Mines Tbk (PTGEMS) and its components whose financial statements for the year ended on and as at December 31, 2022 as applicable were considered for the purpose of consolidated financial statements of the Group as these are the entities incorporated outside India and their financial statements are prepared as per calender year i.e., January to December (Refer note 6 below)

5 During the previous year Holding Company has re-evaluated the control assessment of PTGEMS which was earlier classified as joint venture in previous periods. Based on the Master Concession agreement between PT Dian Swastatika Sentosa TBK (now Golden Energy and Resources Limited) and GMR Coal Resources Private Limited (GCRPL), a step down subsidiary of the Holding Company, dated August 2011 both the parties assessed joint control over PT Golden Energy Mines TBK (PT GEMS) considering GCRPL has substantive rights jointly on various policy and operating decision related matters but the same in substance are protective in nature. GCRPL can exercise only significant influence over the operating and policy decision as per Master Concession agreement. Accordingly, PT GEMS investments has been classified as associate from joint venture retrospectively in the consolidated financial statements of the Holding Company. Such reclassification does not have any financial impact in the consolidated financial statements of the Group for the year ended March 31, 2023

6 During the year ended March 31, 2023, GCRPL entered into a Share Purchase Agreement ('agreement') with PT Radhika Jananta Raya ("buyer") a subsidiary of PT ABM Investama Tbk ("ABM") and PT ABM to divest its 30% equity stake in PT Golden Energy Mines Tbk ("PT GEMS"), an Associate, following a competitive bidding process. The transaction was completed after compliance of conditions precedent and accordingly the Group has recorded the transaction of divestment in PTGMES in consolidated financial statement during the year ended March 31, 2023

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

Interest in Associates

2 Summarised balance sheet of material associates

(Rs. in crore)

Particulars	PT GEMS and its components		GREL		Total	
	December 31, 2022	December 31, 2021	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current assets						
Cash and cash equivalents	-	1,438.93	0.21	1.70	0.21	1,440.63
Other assets	-	1,788.40	14.39	17.16	14.39	1,805.56
Total current assets	-	3,227.33	14.60	18.86	14.60	3,246.19
Non current assets						
Non current tax assets			0.02	0.14	0.02	0.14
Deferred tax assets	-	56.40	-	-		56.40
Other non current assets	-	2,878.84	1,735.74	1,844.65	1,735.74	4,723.49
Total non current assets	-	2,935.24	1,735.76	1,844.79	1,735.76	4,780.03
Current liabilities						
Financial liabilities (excluding trade payable)		441.46	310.74	287.42	310.74	728.88
Current tax liabilities		529.60		-	-	529.60
Other liabilities (including trade payable)	-	2,189.82	43.64	43.24	43.64	2,233.06
Total current liabilities	-	3,160.88	354.38	330.66	354.38	3,491.54
Non current liabilities						
Financial liabilities (excluding trade payable)	-	387.29	2,676.18	2,571.30	2,676.18	2,958.59
Deferred tax liabilities	-	172.84	-	-	-	172.84
Other liabilities (including trade payable)	-	90.16	16.88	16.54	16.88	106.70
Total non current liabilities	-	650.29	2,693.06	2,587.84	2,693.06	3,238.13
Less : Non controlling interest		(9.62)				(9.62)
Net assets	-	2,341.78	(1,297.08)	(1,054.85)	(1,297.08)	1,286.93

3 Reconciliation of carrying amounts of material associates

(Rs. in crore)

Particulars	PTGEMS and its components		GREL		Total	
	August 31, 2022	December 31, 2021	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening net assets	2,341.78	2,532.10	(1,054.85)	(820.96)	1,286.93	1,711.14
Loss for the year	3,244.20	2,571.11	(242.39)	(233.91)	3,001.81	2,337.20
Other Comprehensive income	-	3.65	0.16	0.02	0.16	3.67
Dividends paid	(2,686.71)	(2,807.50)	-	-	(2,686.71)	(2,807.50)
Foreign Currency Translation Difference account	182.85	42.42	-	-	182.85	42.42
Closing net assets	3,082.12	2,341.78	(1,297.08)	(1,054.85)	1,785.04	1,286.93
Proportion of the group's ownership	30.00%	30.00%	45.00%	45.00%		
Group's share	924.64	702.53	(583.68)	(474.68)	340.95	227.85
Adjustments to the equity values						
a)Goodwill	3,170.16	2,966.45	-	-	3,170.16	2,966.45
b) Additional impairment charge (refer note 8(b)13(i) and (ii))	-		(425.04)	(425.04)	(425.04)	(425.04)
c) Loans adjusted against provision for loss in associates		-	518.08	422.58	518.08	422.58
d) Amount shown under provisions (note 21) *	-	-	490.64	477.14	490.64	477.14
e) Loss on disposal of Investment ((refer note 42(iii))	(520.00)	-	-	-	(520.00)	-
f) Consideration on disposal of Investment (refer note 42(ii))	(3,574.80)	-	-	-	(3,574.80)	-
Carrying amount of the investment	(0.01)	3,668.98	(0.01)	(0.00)	(0.01)	3,668.98

* The Group has recognised the liability to the extent of its constructive obligation in GREL.

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4 Summarised Statement of Profit & Loss for material associates (Rs. in crore)

Particulars	PTGEMS and its components		GREL		Total	
	December 31, 2022	December 31, 2021	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from operations	14,225.32	11,717.26	-		14,225.32	11,717.26
Interest income	9.25	24.42	1.62	0.18	10.87	24.60
Depreciation and amortisation expenses	34.81	122.00	108.91	108.93	143.72	230.93
Finance cost	39.72	55.50	127.66	117.83	167.38	173.33
Other expenses (net of other income)	9,884.08	8,159.42	7.44	7.33	9,891.52	8,166.75
Tax expenses / (income)	973.09	789.18	-	-	973.09	789.18
Profit / (loss) for the year	3,302.87	2,615.58	(242.39)	(233.91)	3,060.48	2,381.67
Less : Non controlling interest	58.67	44.47			58.67	44.47
Profit/(Loss) attributable to parent	3,244.20	2,571.11	(242.39)	(233.91)	3,001.81	2,337.20
Other comprehensive income/(loss)		3.97	0.16	0.02	0.16	3.99
Less : Non controlling interest	-	0.32		-	-	0.32
Other comprehensive income/(loss) attributable to parent	-	3.65	0.16	0.02	0.16	3.67
Total comprehensive income/(loss) attributable to parent	3,244.20	2,574.76	(242.23)	(233.89)	3,001.97	2,340.87
Group share of profit / (loss) for the year	973.26	772.43	(109.00)	(105.25)	864.26	667.18
Divident received by Group from associates	806.01	842.53	-	-	806.01	842.53

5 Financial information in respect of other associates (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Aggregate carrying amount of investments in individually immaterial associates	116.93	123.01
Aggregate amount of group's share of :		
- Profit for the year from continuing operations	36.45	0.20
- Other comprehensive income for the year	(0.01)	(0.01)
- Total comprehensive income for the year	36.44	0.19
- Total comprehensive income for the year (net of DDT)	**36.44**	**0.19**

6 Carrying amount of investments accounted for using equity method * (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Aggregate amount of individually material joint ventures (refer note 8(a))	1,776.24	1,441.24
Aggregate amount of individually material associates (refer note 8(b))	(0.01)	3,668.98
Aggregate amount of individually immaterial joint ventures (refer note 8(a))	997.00	1,052.44
Aggregate amount of individually immaterial associates (refer note 8(b))	116.93	123.01
	2,890.16	**6,285.67**
Other non-current investments (refer note 8(c)) (B)	2,428.80	778.99
Total	**5,318.96**	**7,064.66**

*the movement in carrying amount in joint ventures and associates also includes movement due to new investments made during the year and foreign exchange translation reserve

7 Share of loss of investments accounted for using equity method (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Material joint ventures	(34.99)	(372.66)
Material associates	864.26	667.18
Other joint ventures	(28.72)	(1.77)
Other associates	41.85	26.00
Total	**842.39**	**318.75**

8 Exceptional items (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Material joint venture and associates (refer note 8b(13)(i))	(213.44)	(204.36)
Total	**(213.44)**	**(204.36)**

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

9 (a) Contingent liabilities in respect of associates (Group's share)

(Rs. in crore)

Particulars	March 31, 2023	March 31 2022
Bank guarantees outstanding	0.66	19.27
Claims against the Group not acknowledged as debts	0.31	0.54
Matters relating to income tax under dispute	4.12	4.12
Matters relating to indirect taxes duty under dispute	0.02	0.02
Total	5.11	23.95

Notes:

i) Refer Note 48(b) with regard to corporate guarantee provided by the Group on behalf of associates.

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10 Capital Commitments in respect of joint ventures and associates

a) Capital commitments in respect of joint ventures (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	626.85	752.68

b) Capital commitments in respect of associates (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	1.77	0.83

11 Other Commitments of / towards joint ventures and associates

i) Certain entities in power sector have entered into Power Purchase Agreements ('PPAs') with customers, pursuant to which these entities have committed to sell power of contracted capacity as defined in the respective PPAs, make available minimum Power Load Factor (PLF) over the period of tariff year as defined in the respective PPAs. The PPAs contain provision for disincentives and penalties in case of certain defaults.

ii) Certain entities in power sector have entered into fuel supply agreements with suppliers whereby these entities have committed to purchase and suppliers have committed to sell contracted quantity of fuel for defined period as defined in the respective fuel supply agreements, including the fuel obtained through the suppliers outside India.

iii) One of the overseas entities in power sector and the Government of Indonesia (Government) have entered into coal sale agreement for a defined period pursuant to which the entity is required to pay to the Government, amount equivalent to a specified percentage of proceeds from sale of the coal by the entity. Further, based on a regulation of the Government, all Companies holding mining rights have an obligation to pay an exploitation fee equivalent to certain percentage, ranging from 3% - 5% of sales, net of selling expenses and in certain cases, it is required to pay fixed payment (deadrent) to the Government based on total area of land in accordance with the rates stipulated therein. During the year ended March 31, 2023 the Group has disposed off its share in the said overseas entity.

iv) One of the overseas entities in power sector (as the buyer) and its joint ventures (as the seller) in power sector have entered into a coal sale agreement for sale and purchase of coal, whereby the buyer entity and seller entity have committed to, respectively, take delivery and to deliver, minimum specified percentage of the annual tonnage as specified in the agreement for each delivery year, based on the agreed pricing mechanism. The buyer entity is also committed to use the coal for the agreed use, provided that it shall not sell any coal to any person domiciled or incorporated in the country in which the seller entity operates. During the year ended March 31, 2023 the Group has disposed off its share in the said overseas entity.

v) One of the overseas entities in power sector has entered into a Cooperation Agreement with a third party whereby the entity is required to pay Land management fee from USD 1/ton up to USD 4.75/ton based on the provision stated in the agreement. During the year ended March 31, 2023 the Group has disposed off its share in the said overseas entity.

vi) One of the overseas entities in power sector has entered into a Road Maintenance Agreement with third parties whereby the entity is required to maintain the road during the road usage period. During the year ended March 31, 2023 the Group has disposed off its share in the said overseas entity.

vii) Certain entities in the power sector have entered into long term assured parts supply and maintenance agreements with sub-contractors whereby these entities have committed to pay fixed charges in addition to variable charges based on operating performance as defined in the agreements. The entities have also committed to pay incentives on attainment of certain parameters by the sub-contractors.

viii) GIL has provided commitment to subsidiaries and joint ventures to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of its project stage subsidiaries, to the extent as defined in the agreements executed with the respective lenders.

ix) Shares of the certain joint ventures have been pledged as security towards loan facilities sanctioned to the Group. Refer Note 18 and 23.

x) The Group has committed to provide continued financial support to some of the joint ventures and associates, to ensure that these entities are able to meet their debts and liabilities as they fall due and they continue as going concerns.

xi) GIL has entered into a Share Subscription and Share Holding Agreement with Infrastructure Development Finance Company Limited ('Shareholder') in which it has committed to the shareholder that either GIL directly, or indirectly (along with the other group Companies as defined in the shareholding agreement) will hold at least 51% of the paid up equity share capital of GKEL.
During the year ended March 31, 2022, GIL has acquired shares of GKEL from the erstwhile joint venture shareholder. Post the acquisition of such shares, the erstwhile joint venture shareholder ceased to have joint control over GKEL due to relinquishment of its right to be involved in the Affirmative Vote Items which had been agreed in the Share Subscription and Shareholders Agreement. Accordingly, GKEL became subsidiary of GIL during the previous year ended March 31, 2022.

xii) In terms of the prescribed new environmental norms notified as per Environment (Protection) Amendment Rules, 2015, GWEL is required to install the Flue Gas Desulphurization Systems (FGD) to control emission from the power plant by 2024.

xiii) Certain joint ventures and associates of the Group have restrictions on their ability to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group resulting from borrowing arrangements, regulatory requirements or contractual arrangements entered by the Group.

xiv) Certain entities in power sector have made a commitment towards expenditure on corporate social responsibility activities amounting to Rs. 37.84 crore (March 31, 2022 : Rs. 35.81 crore).

xv) In respect of Group's investments in certain jointly controlled entities, other joint venture partners have the first right of refusal in case any of the joint venture partners intend to sell its stake subject to other terms and conditions of respective joint venture agreements.

xvi) In respect of Group's investments in jointly controlled entities, the Group cannot transfer / dispose its holding for a period as specified in the respective joint venture agreements.

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12 Trade receivables in respect of joint ventures and associates

GWEL entered into a Power Purchase Agreement ('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 Appellate Tribunal for Electricity ('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, 2022. 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 2022. Though there is a change in the invoicing mechanism, 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, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, 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 (including Rs. 4.75 crore for the year ended March 31, 2023). (Further the cost of transmission with effect from December 2020, directly invoiced by Power Grid Corporation of India Limited to DISCOMS has been disclosed as contingent liability pending the final outcome of the matter in Hon'ble Supreme Court of India.)

13 Others

i) The Group has investments of Rs. 895.74 crore as at March 31, 2023 (March 31 2022 Rs. 646.71 crore) and loan (including accrued interest) amounting to Rs. 2,188.80 crore (March 31, 2022 Rs. 1,383.40 crore) crore in GMR Energy Limited ('GEL') (including its subsidiaries and joint ventures), a joint venture of the Group. GEL has certain underlying subsidiaries / joint ventures which are engaged in energy sector as further detailed in notes (ii), (iii) and (iv) below 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 11.50% to 19.50% across various entities, the management has accounted for an reversal of impairment loss of Rs. 372.83 crore as at March 31, 2023 (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 consolidated financial statements of the Group for the year ended March 31, 2023. The management is of the view that post such diminution, the carrying value of the Group's investment in GEL is appropriate.

ii) DDFS had filed GST refund applications aggregating to Rs.259.40 crore pertaining to the period July 01, 2017 to March 31, 2021. Till April 30, 2022, DDFS had been granted and received GST refunds aggregating to Rs. 180.43 crore which had been accounted for and presented as 'Exceptional Income' in the consolidated financial statements for the year ended March 31, 2022. During the year ended March 31, 2023, GST refunds aggregating to Rs. 16.82 crore, pertaining to month of July 2019 and period January 2021 to March 2021, have been received, that have been accounted for and presented as 'exceptional income' in these consolidated Financial Statements. While refund claims of similar nature pertaining to earlier periods were accepted and processed by the authorities during financial year ended March 31, 2022, the management had assessed the pending claims aggregating to Rs. 16.82 crore, to be in the nature of contingent assets as at March 31, 2022, that should be accounted for as income, only on receipt of refund amount from the authorities. For balance GST refund claims aggregating to Rs. 62.15 crore pertaining to the period July 2017 to October 2018 and July 2019, the department had previously denied the refund claims citing that there was no mechanism or provision to process the revised claims and procedural lapses for filing the refund claims. DDFS has received the favorable orders from the Special Commissioner (Trade & Taxes Department) and received the refunds aggregating to Rs. 62.15 crore which have been accounted for in the financial statements.

iii) DDFS had received a Demand cum Show Cause Notice dated April 21, 2022, based on special audit under Section 72A of Finance Act, 1994 for the second half of financial year 2016-17 and period April 01, 2017 till June 30, 2017 conducted during quarter ended March 31, 2022, wherein the Commissioner of Central Tax and CGST, Delhi ("Department") had sought to recover service tax dues alongwith interest and penalty aggregating to Rs. 40.36 crore pertaining to the said period related to input tax credit and other matters. DDFS through its legal counsel had filed a writ petition before the Honorable High Court of Delhi on April 26, 2022, challenging the initiation of special audit and consequential Demand cum Show Cause Notice mentioned above, citing that the due procedures had not been followed by the Department and no opportunity of being heard was given to DDFS. The final hearing happened on March 03, 2023, Honorable High Court has quashed the SCN and the demand. As per the High Court's Order, the department is at liberty to issue a fresh notice and must consider the explanation of the petitioner in respect of the observations made in the special audit report before taking any further step. DDFS has received a letter from the Department asking to submit the replies to draft audit report dated April 05, 2022. DDFS submitted its reply on March 29, 2023. Based on inputs from its tax expert, the management believes that the likelihood of any liability (in relation to service tax dues, interest and penalty) devolving on DDFS is not probable and thus, no adjustment is considered necessary in these consolidated financial statements at this stage.

iv) Fuel Infrastructure Charges (FIC) / revenue rate for the company is determined by the Airport Economic regulatory Authority of India (AERA) for a period of five years called control period. AERA has determined Fuel Infrastructure Charges for the third control period (F.Y. 2021-22 to F.Y. 2025-26) vide their order dated October 7, 2021. During the rate determination process of third control period, AERA has factored True-up value (over recovery) of second control period amounting to Rs. 144.55 crore as per their prevailing guidelines. Hence, the new FIC rate for third control period (F.Y. 2021-22 to F.Y. 2025-26) fixed by AERA are as follows:

Period	FY' 2024-25	FY' 2025-26
FIC Rate as determined by AERA (Rs/KL)	344	293

v) 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 has 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 (PPAs) 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. 882.72 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 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.

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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 date 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 June 30, 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 most of the borrowing facilities of GWEL have become Special Mention Account 2/ Non Performing Asset, 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.

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 is required for approval of 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 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 implementation of the Prudential Framework for resolution of stressed assets plan 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 GIL as at March 31, 2023 is appropriate.

vi) 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 1,662.01 crore as at March 31, 2023 (Rs 1,555.85 crore as at March 31, 2022), 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 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 0.56 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'ble 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.

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 GIL as at March 31, 2023 is appropriate.

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GMR Enterprises Private Limited

vii) 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.

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.

viii) Also refer note 20(2)

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GMR ENTERPRISES PRIVATE LIMITED

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

8c Financial Assets - Non-current investments	March 31, 2023 Rs. in crore	March 31, 2022 Rs. in crore
Investments carried at fair value through consolidated statement of profit or loss		
In equity shares of other companies[1]	102.08	110.50
In venture capital fund	1,216.79	90.05
In preference shares[3]	100.10	-
Investments carried at fair value through other comprehensive Income		
In equity shares of other companies	8.17	12.18
Investments at amortised cost		
Investment in Debentures[2]	1,133.76	562.85
Investment in Preference shares	1.03	1.03
In other securities	2.47	2.50
Less: Provision for diminution in value of investments	(135.60)	(0.11)
	2,428.80	778.99
Aggregate book value of quoted investments	0.62	12.18
Aggregate market value of quoted investments	0.62	12.18
Aggregate value of unquoted invesments	2,428.18	766.81

1. During the year ended March 31, 2022, GSPHL has invested Rs 109.08 crore in 136,120 equity shares of Rs 10 each fully paid up of Kakinada Gateway Port Limited, a subsidiary of Aurobindo Realty & Infrastructure Private Limited.

2. During the year ended March 31, 2023, the Company has purchased secured, redeemable, non convertible debentures with coupon rate of 12% p.a for 3 years issued by GRSPL, a subsidiary of GEL, of Rs.562.75 crore. GASL has invested Rs. 500.00 crore in GRSPL in March 31, 2022 through secured, redeemable, non convertible debentures with coupon rate of 12% p.a for 3 years. The Investments in GRSPL has been carried at amortised cost as per Ind AS 109.

3. During the year ended March 31, 2023, GEPML has invested Rs. 100.10 crore in GEML, a subsidiary of GEL, through secured, redeemable, class B preference shares. The investment in GEML has been carried at fair value as per Ind AS 109.

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

9 Trade receivables

Rs. in crore

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured, considered good				
Secured, considered good				
Trade receivables from external parties	153.41	3.14	721.89	847.85
Receivables from joint ventures and joint operations (Note 48)				
Receivables from joint ventures and associates (Note 48)	-	-	230.60	232.92
Receivables from other related parties (note 48)	-	-	10.04	12.76
Total (A)	153.41	3.14	962.53	1,093.53
Trade receivables- credit impaired				
Unsecured, credit impaired				
Total (B)	28.79	28.79	6.76	11.94
Loss allowance	28.79	28.79	6.76	11.94
Less: Trade receivables - loss allowance (C)	(28.79)	(28.79)	(6.76)	(11.94)
Total (A+B+C)	153.41	3.14	962.53	1,093.53

(i) Refer note 48 for trade or other receivables due from directors or other officers of the Group either severally or jointly with any other person and trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Includes retention money deducted by customer to ensure performance of the Group's obligations and hence are receivable on the completion of contract or after the completion of defect liability period as defined in the respective contract and accordingly no discounting has been done for the same.

(iii) For ageing analysis refer note 53(iii)

10 Loans

Rs. in crore

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Other loans				
Unsecured, considered good				
Loan to related parties (refer note 48)	2,404.32	1,819.26	1,344.67	330.68
Loan to employees	0.18	0.20	1.52	2.23
Loan to others	44.32	41.53	1.54	2.19
	2,448.82	1,860.99	1,347.73	335.10
Loan receivable- credit impaired				
Loan to others	-	-	-	-
Loan to associates/ joint ventures	220.05	220.05	208.25	200.57
	220.05	220.05	208.25	200.57
Loss allowance				
Less: Loan receivable - credit impaired	(220.05)	(220.05)	(208.25)	(200.57)
Total	2,448.82	1,860.99	1,347.73	335.10
Total	2,448.82	1,860.99	1,347.73	335.10

1 Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Group. The carrying value may be affected by the changes in the credit risk of the counter parties.

2 The Group made a provision for diminution in the value of loan of Rs. Nil (March 31, 2022: Rs. Nil crore) which has been disclosed as an 'exceptional item' in the consolidated financial statements for the year ended March 31, 2023.

3 No loans are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

11 Other financial assets

Rs. in crore

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured, considered good unless stated otherwise				
Security deposit with others	135.87	436.67	477.92	31.74
Total (A)	135.87	436.67	477.92	31.74
Non-current bank balances (refer note 15)	65.01	15.54	-	-
Total (B)	65.01	15.54	-	-
Derivative instruments at fair value through OCI				
Derivatives designated as hedge (refer note 51)	1,879.40	1,393.62	-	-
Cross currency swap (refer note 50)	1,065.92	723.01	-	-
Call spread option (refer note 50)	813.48	670.62		-
Total (C)	1,879.40	1,393.63	-	-
Unsecured, considered good unless stated otherwise				
Receivable against service concession arrangements	655.14	688.92	130.48	301.08
Unbilled revenue (refer note 48)	-		1,304.87	1,207.87
Interest accrued on fixed deposits	0.47	0.11	33.74	34.77
Interest accrued on long term investments including loans to group companies (refer note 48)	125.65	5.28	455.50	236.83
Non trade receivable (refer note 48)	250.02	255.76	304.44	671.30
Non trade receivable considered doubtful	-	-	5.81	6.07
Advance to Airport Authority of India ('AAI') paid under protest (refer note 44(xi))	-	-	489.46	489.43
Total (D)	1,031.28	950.07	2,724.30	2,847.34
Unsecured- credit impaired				
Non trade receivable considered doubtful	-	-		
Non trade receivable - loss allowance (E)	-	-	(495.23)	(495.49)
Total (A+B+C+D+E)	3,111.57	2,795.91	2,706.99	2,383.59

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

12 Other assets

Rs. in crore

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Capital advances				
Secured				
Unsecured, considered good				
Capital advances to related parties (refer note 48)	-	102.27	-	-
Capital advances to others	406.85	663.06	-	-
Unsecured, considered doubtful	-	-	-	-
	406.85	**765.33**	-	-
Provision for doubtful advances	-	-	-	-
Total (A)	**406.85**	**765.33**	-	-
Advances other than capital advances				
Secured	-	-	-	-
Unsecured, considered good				
Advances other than capital	11.72	10.43	260.26	315.90
Passenger service fee (Security Component)	-	-	-	-
Unsecured, considered doubtful	0.04	0.04	-	0.68
	11.76	10.47	260.26	316.58
Provision for doubtful advances	(0.04)	(0.04)	-	(0.68)
Total (B)	**11.72**	**10.43**	**260.26**	**315.90**
Other advances				
Prepaid expenses	29.88	31.62	54.71	51.89
Deposit/ balances with statutory/ government authorities	88.21	1,436.38	214.47	268.87
Receivable against lease equilisation	1,710.05	1,504.67	-	0.02
Other receivable	5.31	6.75	24.81	40.37
Deposit/ balances with statutory/ government authorities, considered doubtful	-	-	-	-
	1,833.44	**2,979.42**	**293.99**	**361.15**
Provision for doubtful advances	-	-		
Total (C)	**1,833.44**	**2,979.42**	**293.99**	**361.15**
Total (A+B+C)	**2,252.02**	**3,755.18**	**554.25**	**677.05**

13 Inventories

Rs. in crore

	March 31, 2023	March 31, 2022
Raw materials (valued at lower of cost and net realizable value) (refer note 28)	109.40	102.98
Traded goods (refer note 30)*	99.01	51.59
Consumables, stores and spares	25.04	66.32
Total inventories	**233.48**	**220.89**

* Includes goods in transit of Rs. Nil (March 31, 2022: Rs. Nil)

14 Current Investments

Rs. in crore

	March 31, 2023	March 31, 2022
Investments carried at fair value through consolidated statement of profit or loss (unquoted)		
Investment in domestic mutual funds	1,450.32	813.67
Investments carried at amortised cost		
Investment in commercial papers	1,120.94	874.53
Investments in domestic other funds	17.00	44.43
	2,588.26	**1,732.63**

Notes:
1 Aggregate market value of current quoted investments - Rs Nil (March 31, 2022: Rs Nil)
2 Aggregate carrying amount of current unquoted investments Rs 2,588.26 crore (March 31, 2022: Rs 1,732.63 crore)
3 Aggregate provision for diminution in the value of current investments Rs Nil (March 31, 2022: Rs Nil)

15 Cash & cash equivalents

Rs. in crore

		Non Current		Current	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
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		-	-	29.85	22.99
Cash on hand / credit card collection		-	-	2.65	1.62
	(A)	-	-	**4,313.11**	**2,354.51**
Bank balances other than cash and cash equivalents					
- Deposits with remaining maturity for less than 12 months"		-	-	786.52	1,527.09
- Restricted balances with banks		65.01	15.54	98.30	55.27
	(B)	**65.01**	**15.54**	**884.82**	**1,582.36**
Amount disclosed under other financial assets (refer note 11)		(65.01)	(15.54)	(5,197.93)	(3,936.87)
	(C)	**(65.01)**	**(15.54)**	**(5,197.93)**	**(3,936.87)**
Total	(A+B+C)	-	-	-	-

1 Includes balances in Exchange Earner's Foreign Currency ('EEFC') Accounts
2 Restricted deposits includes margin money deposit and deposits with banks that are pledged by the Group with the Government and other authorities and with lenders against non - current and current borrowings / hedging of FCCB interest / towards bank guarantee and letter of credit facilities availed by the Group.
3 Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash-requirement of the Group and earn interest at the respective short-term deposit rates.

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

4 Refer notes 18 and 23 as regards restriction on balances with banks arising in connections with the borrowings made by the Group

5 Includes marketing fund in DIAL of Rs 50.64 crore (March 31, 2022: Rs 45.93 crore). Refer note 43(v)

6 During year ended March 31, 2022, unclaimed dividend has been transferred to investor education and protection fund by the Holding Company

7. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
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	29.85	22.99
Cash on hand / credit card collection	2.65	1.62
Cash at bank and short term deposits attributable to entities held for sale (refer note 36)	0.44	0.48
Cash and cash equivalents for consolidated statement of cash flow	4,313.55	2,354.99

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. A characteristic of such banking arrangements is that the bank balance often fluctuates from being positive to overdrawn. Accordingly, the Group has considered only such bank overdrafts which fluctuates from being positive to overdrawn often.

16 Equity share capital

	Equity shares*		Preference shares**	
	In Units	(Rs. in crore)	In Units	(Rs. in crore)
Authorised share capital:				
At April 01, 2021	9,50,00,000	95.00	1,75,50,000	17.55
Increase / (decrease) during the year	-	-	-	-
At March 31, 2022	9,50,00,000	95.00	1,75,50,000	17.55
Increase / (decrease) during the year				
At March 31, 2023	9,50,00,000	95.00	1,75,50,000	17.55

* Face value of equity shares of Re 10 each

** Face value of preference shares of Rs 10 each

a. Issued equity capital

Equity shares of Re. 10 each issued, subscribed and fully paid

	In Units	(Rs. in crore)
At April 01, 2021	9,11,25,092	91.13
Changes during the period	-	-
At March 31, 2022	9,11,25,092	91.13
Changes during the period	-	-
At March 31, 2023	9,11,25,092	91.13

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2023 Number of shares held	March 31, 2023 % holding in class	March 31, 2022 Number of shares held	March 31, 2022 % holding in class
Equity shares of Rs. 10 each fully paid				
Grandhi Varalakshmi Mallikarjuna Rao Trust	2,27,81,149	24.9998%	2,27,81,149	24.9998%
Srinivas Bommidala and Ramadevi Trust	2,27,81,149	24.9998%	2,27,81,149	24.9998%
Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	2,27,81,149	24.9998%	2,27,81,149	24.9998%
Grandhi Kiran Kumar and Ragini Trust	2,27,81,149	24.9998%	2,27,81,149	24.9998%

d). Details of shares held by Promoters

Particulars	March 31, 2023			
Name of the Promoter	Grandhi Varalakshmi Mallikarjuna Rao Trust	Srinivas Bommidala and Ramadevi Trust	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	Grandhi Kiran Kumar and Ragini Trust
No of shares at the beginning of the year	2,27,81,149	2,27,81,149	2,27,81,149	2,27,81,149
Changes during the year	-	-	-	-
No of shares at the end of the year	2,27,81,149	2,27,81,149	2,27,81,149	2,27,81,149
% Of total shares	25.00%	25.00%	25.00%	25.00%
% Change during the year	-	-	-	-

Note 1:- Equity share of Rs 10/- each fully paid up

Particulars	March 31, 2022			
Name of the Promoter	Grandhi Varalakshmi Mallikarjuna Rao Trust	Srinivas Bommidala and Ramadevi Trust	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	Grandhi Kiran Kumar and Ragini Trust
No of shares at the beginning of the year	2,27,81,149	2,27,81,149	2,27,81,149	2,27,81,149
Changes during the year	-	-	-	-
No of shares at the end of the year	2,27,81,149	2,27,81,149	2,27,81,149	2,27,81,149
% Of total shares	25.00%	25.00%	25.00%	25.00%
% Change during the year	-	-	-	-

Note 1:- Equity share of Rs 10/- each fully paid up

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

17 Other equity

		(Rs. in crore)
Equity component of preference shares		
Balance as at April 1, 2021		5.42
Less: Adjustment to equity component of preference shares		15.34
Balance as at March 31, 2022		20.76
Less: Adjustment to equity component of preference shares		86.01
Balance as at March 31, 2023	(A)	106.77
Equity component of Loans		
Balance as at April 1, 2021		-
Movement during the period		54.31
Balance as at March 31, 2022		54.31
Movement during the period		492.84
Balance as at March 31, 2023	(B)	547.15
Securities premium (refer note 17(h))		
Balance as at April 1, 2021		1,757.97
Add: Acquisition of additional stake in subsidiary company		(371.03)
Balance as at March 31, 2022		1,386.94
Add: Acquisition of additional stake in subsidiary company		(0.00)
Balance as at March 31, 2023	(C)	1,386.91
Capital reserve on consolidation (refer note 17 (f))		
Balance as at April 1, 2021		39.24
Less: Acquisition of additional stake in subsidiary company		6.01
Balance as at March 31, 2022		45.25
Balance as at March 31, 2023	(D)	45.25
Capital reserve on acquisition (refer note 17(a))		
Balance as at April 1, 2021		3,337.44
Balance as at March 31, 2022		3,337.44
Balance as at March 31, 2023	(E)	3,337.44
Capital redemption reserve		
Balance as at April 1, 2021		0.16
Balance as at March 31, 2022		0.16
Balance as at March 31, 2023	(F)	0.16
Capital reserve on forfeiture (Refer note 17 (e))		
Balance as at April 1, 2021		91.75
Add: Acquisition of additional stake in subsidiary company		(5.25)
Balance as at March 31, 2022		86.50
Balance as at March 31, 2023	(G)	86.50
Foreign currency monetary translation difference account (FCMTR) (refer note 17(g))		
Balance as at April 1, 2021		(108.36)
Less: Exchange differences on FCCB recognised during the year		(47.18)
Add: FCMTR amortisation during the year		6.91
Less: Acquisition of additional stake in subsidiary company		6.44
Balance as at March 31, 2022		(142.19)
Less: Exchange differences on FCCB recognised during the year		(112.17)
Add: FCMTR amortisation during the year		16.52
Balance as at March 31, 2023	(H)	(237.84)
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17(b))		
Balance as at April 1, 2021		62.54
Add: Amount transferred from surplus balance in the consolidated statement of profit and loss		7.87
Add: Acquisition of additional stake in subsidiary company		(3.31)
Balance as at March 31, 2022		67.10
Balance as at March 31, 2023	(I)	67.10
Surplus in the consolidated statement of profit and loss		
Balance as at April 1, 2021		(8,121.49)
Loss for the year		(1,468.46)
Less: Re-measurement (losses) / gains on post employment defined benefit plans		(0.77)
Amount transferred from the consolidated statement of profit and loss		(7.85)
Dilution of stake in subsidiary company		1,203.31
Amount transferred from the consolidated statement of profit and loss		(3.40)
Balance as at March 31, 2022		(8,398.66)
Loss for the year		(501.18)
Less: Re-measurement (losses) / gains on post employment defined benefit plans		(1.65)
Amount transferred from the consolidated statement of profit and loss		(236.49)
Dilution of stake in subsidiary company		(4.19)
Balance as at March 31, 2023	(J)	(9,123.81)

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Components of Other Comprehensive Income ('OCI')

Foreign currency translation difference account (FCTR) (refer note 17(i))		
Balance as at April 1, 2021		(49.01)
Movement during the year		(61.70)
Add: Acquisition of additional stake in subsidiary company		(25.68)
Non controlling interest		3.40
Balance as at March 31, 2022		**(133.00)**
Movement during the year		(2.60)
Add: Amount transferred from the consolidated statement of profit and loss		(810.46)
Transferred on liquidation of subsidiary		(63.27)
Balance as at March 31, 2023	(K)	**(1,009.33)**
Cash flow hedge reserve (refer note 17(j))		
Balance as at April 1, 2021		**96.28**
Add: During the year		(70.30)
Add: Acquisition of additional stake in subsidiary company		(1.42)
Non controlling interest		(5.69)
Balance as at March 31, 2022		**18.86**
Add: During the year		(85.83)
Add: Transfer to statement of profit and loss on hedge settlement		28.68
Dilution of stake in subsidiary company		(9.45)
Balance as at March 31, 2023	(L)	**(47.74)**
Fair valuation through other comprehensive income (refer note 17)		
Balance as at April 1, 2021		**(77.63)**
Add: During the year		0.01
Balance as at March 31, 2022		**(77.62)**
Add: During the year		11.41
Balance as at March 31, 2023	(M)	**(66.21)**
Total other equity (A+B+C+D+E+F+G+H+I+J+K+L+M)		
Balance as at March 31, 2022		**(3,734.14)**
Balance as at March 31, 2023		**(4,907.64)**

a) GAPL purchased the aircraft division of GMR Industries Limited under slump sale on October 01, 2008 for a purchase consideration of Rs. 29.00 crore on a going concern basis and the transaction was concluded in the month of March 2009. Accordingly, an amount of Rs. 3.41 crore being the excess of net value of the assets acquired (based on a valuation report) over the purchase consideration has been recognised as capital reserve on acquisition.

b) As required by section 45-IC of the RBI Act, 20% of DSL's and GAL's net profit of the year is transferred to special reserve. The said reserve can be used only for the purpose as may be specified by the RBI from time to time.

c) Certain entities in the Group have issued redeemable non-convertible debentures ('NCD'). Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), required the Company to create DRR out of profits of the entities available for payment of dividend.

d) During the year ended March 31, 2006, GHIAL had received a grant of Rs. 107.00 crore from Government of Telangana ['formerly Government of Andhra Pradesh ('GoAP')] towards Advance Development Fund Grant, as per the State Support Agreement. This is in the nature of financial support for the project and accordingly, the Group's share amounting to Rs. 67.41 crore as at April 01, 2011 was included in Capital reserve (government grant).

e) On July 2, 2014, the Board of Directors of the Holding Company approved an issue and allotment of up to 180,000,000 warrants having an option to apply for and be allotted equivalent number of equity shares of face value of Re 1 each on a preferential basis under chapter VII of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations and accordingly the Company received an advance of Rs. 141.75 crore against such share warrants. The shareholders approved the aforesaid issue of warrants through postal ballot on August 12, 2014. Pursuant to the approval of the Management Committee of the Board of Directors dated February 26, 2016 the outstanding warrants have been cancelled as the holders did not exercise the option within the due date of 18 months from the date of allotment and Rs. 141.75 crore received as advance towards such warrants has been forfeited in accordance with the SEBI ICDR Regulations during the year ended March 31, 2016. The said amount has been credited to Capital Reserve account during the year ended March 31, 2016.

f) The Group has paid an additional consideration of Rs. 197.09 crore for acquisition of RSSL which has been adjusted against the capital reserve as at April 01, 2015.

g) The MCA, Government of India ('GoI') vide its Notification No GSR 225 (E) dated March 31, 2009 prescribed certain changes to AS - 11 on 'The Effects of Changes in Foreign Exchange Rates'. The Group has, pursuant to adoption of such prescribed changes to the said Standard, exercised the option of recognizing the exchange differences arising in reporting of foreign currency monetary items at rates different from those at which they were recorded earlier, in the original cost of such depreciable assets in so far such exchange differences arose on foreign currency monetary items relating to the acquisition of depreciable assets. Exchange differences are capitalized as per paragraph D13AA of Ind AS 101 'First time adoption' availing the optional exemption that allows first time adopter to continue capitalization of exchange differences in respect of long term foreign currency monetary items recognized in the consolidated financial statement for the period ending immediately beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, exchange loss of Rs. 13.59 crore (March 31, 2022: exchange loss Rs. 33.76 crore), net of amortisation, on long term monetary asset has been accumulated in the 'Foreign currency monetary item translation difference account' and is being amortised in the statement of consolidated profit and loss over the balance period of such long term monetary asset.

h) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

i) Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to consolidated profit or loss when the net investment is disposed-off.

j) The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, call spread option, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the consolidated statement of profit or loss when the hedged item affects profit or loss.

k) Pursuant to the approval of the Management Committee of the Board of Directors dated March 17, 2023, the Holding Company has issued 6.76% Unlisted Foreign Currency Convertible Bonds ('ADP FCCBs') of Euro 330.817 million of Euro 1,000 each, equivalent to Rs. 2,931.77 crore to Aeroports De Paris S.A. with a maturity period of 10 year and 1 day. The bondholder can exercise the conversion option at any time on or after the day following the 5th anniversary of the Closing Date (March 24, 2023) up to the close of business on March 2033. The exchange rate for conversion of ADP FCCBs is fixed at Rs. 88.5237/EUR. The price at which each of the shares will be issued upon conversion, will initially be Rs. 43.67 (calculated by reference to a premium of 10% (ten percent) over and above the Regulatory Floor Price), but will be subject to adjustment as per terms of the FCCB's. The Bonds may be redeemed or converted into new shares of the Holding Company on the maturity date at 100 per cent of the principal amount of the bonds together with any accrued but uncapitalised or unpaid interest (including default interest) up to (but excluding) the maturity date, subject to the unanimous consent of the bondholders pursuant to an extraordinary resolution.

The bond shall carry an interest rate of 6.76% p.a on a simple interest basis. Interest will accrue on a yearly basis and first interest installment is payable on date of expiry of five year and from end of sixth year on yearly basis.

The above ADP FCCBs are fair valued as per Ind AS 109 - 'Financial Instrument' and equity component of Rs. 479.35 crore (net of deferred tax of Rs. 161.21 crore) has been recognised in other

l) Equity component of related party loan has been created on interest free loan provided by related parties.

m) FCMTR represents unamortised foreign exchange differences arising on translation of long-term foreign currency monetary items.

n) Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to consolidated profit or loss when the net investment is disposed-off.

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18 Long-term borrowings

(Rs. in crore)

	Non Current Portion		Current Maturities	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Bonds / debentures				
Foreign currency convertible bonds (unsecured)	4,733.99	2,228.08	-	-
Foreign currency senior notes (secured)	14,208.83	14,891.01	-	-
Non convertible debentures (secured)	9,827.64	6,191.22	92.73	43.26
Non convertible debentures (unsecured)	2,636.57	4,176.59	3,084.19	1,330.00
Term loans				
From banks				
Indian rupee term loans (secured)	4,637.04	5,056.20	728.12	787.87
Foreign currency loans (secured)	439.35	493.42	-	1,349.37
Indian rupee term loans (unsecured)	36.00	42.00	(0.00)	-
Foreign currency loans (unsecured)			-	-
From financial institutions				
Indian rupee term loans (secured)	1,718.34	1,429.06	32.05	39.65
Indian rupee term loans (unsecured)	61.31	87.55	43.81	43.49
From others				
Indian rupee term loans (secured)	334.65	348.94	21.39	9.38
Indian rupee term loans (unsecured)	-	-	127.00	212.00
Loans from related parties (unsecured)	889.95	69.13	0.00	-
Liability component of compound financial instrument				
Convertible preference shares (unsecured)	33.52	22.67	-	-
Other loans				
Finance lease obligation (secured)	0.73	-	-	-
From the State Government of Telangana ('GoT') (unsecured)	252.06	315.05	-	-
	39,809.98	**35,350.92**	**4,129.29**	**3,915.02**
The above amount includes				
Secured borrowings	31,166.59	28,409.85	874.30	2,329.53
Unsecured borrowings	8,643.39	6,941.07	3,255.00	1,585.49
Amount disclosed under the head "short term borrowings" (refer note 23)	-	-	(4,129.29)	(3,915.02)
Total	**39,809.98**	**35,350.92**	-	-

A. Terms of security

i) The aforementioned Indian rupee term loans from banks and financial institutions taken by various entities of the Group are secured by way of charge on various movable and immovable assets of the respective group entities including but not limited to, present and future, leasehold rights of land, freehold land, buildings, intangibles, movable plant and machinery, other property, plant and equipment, investments, inventories, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangible, goodwill, intellectual property, uncalled capital transaction accounts, rights under project documents of respective entities and all book debts, operating cash flows, current assets, receivables Trust and Retention account('TRA'), commissions, revenues of whatsoever nature and wherever arising, all insurance contracts, accounts including Debt Service Reserve Accounts and bank accounts, bank guarantees, letter of credits, guarantee, performance bond, corporate guarantees, project assets, non disposable undertaking with respect to shares held in certain companies, pledge of shares of subsidiaries / fellow subsidiaries / associates / joint ventures held by their respective holding companies (including holding company of the Group) and certain personal assets of some of the directors.

ii) Out of the above total borrowings, borrowings of Rs. 135.81 crore (March 31, 2022: Rs 321.14 crore) have been secured against some of the personal assets of certain directors and assets held corporate guarantee given by the holding company / fellow subsidiaries.

iii) The Unlisted Foreign Currency Convertible Bonds ('KIA FCCBs') issued to Kuwait Investment authority are convertible at Rs. 1.5 per share which is subject to adjustment as per the terms of the FCCBs. The exchange rate for conversion of FCCBs is fixed at Rs 66.745/USD. As at March 31, 2023, FCCB holders have not exercised the conversion option.

iv) The Unlisted Foreign Currency Convertible Bonds ('ADP FCCBs') to Aeroports De Paris S.A. are convertible at Rs. 43.57 per shares at any time on or after the day following the 5th anniversary of the Closing Date (i.e March 23, 2023). The exchange rate for conversion of ADP FCCBs is fixed at Rs. Rs. 43.67. The Bonds may be redeemed or converted into New Shares of the Holding Company on the maturity date at 100 per cent of the principal amount of the Bonds together with any accrued but uncapitalised or unpaid interest (including Default Interest) up to (but excluding) the Maturity Date, subject to the unanimous consent of the Bondholders pursuant to an Extraordinary Resolution.

v) Redemption of unsecured non-convertible bonds and debentures will start from December 2023 and all the unsecured non-convertible bonds and debentures will have to be redeemed by September 2024 as per terms of various agreements.

vi) Foreign currency senior notes (secured) and non-convertible debentures/ bonds (secured) are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lender's agreements, to the extent permissible under OMDA. Further, the redemption of these foreign currency senior notes (secured) and non-convertible debentures/ bonds (secured) will start from December 2023 and all these instruments will have to be redeemed by March 2033 as per terms of various agreements.

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

B. Terms of repayment (Rs. in crore)

	Interest rates range (p.a.)	Amount outstanding as at March 31, 2023	Repayable within 1 year	Repayable within 1 to 5 years	Repayable within >5 years
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)	6.76% - 7.50%	5,424.02	-	-	5,424.02
Foreign currency senior notes (secured)	4.25% - 6.45%	14,244.37	-	10,135.87	4,108.50
Non convertible debentures (secured)	8.71% - 17.00%	9,951.19	219.74	7,741.45	1,990.00
Non convertible debentures (unsecured)	11.50% - 17.50%	5,790.50	3,086.00	2,704.50	-
Term loans					
From banks					
Indian rupee term loans (secured)	10.35% - 13%, YBL 1 Year MCLR + 3.2%	5,449.61	784.58	3,088.30	1,576.73
Foreign currency loans (secured)	Euribor + 1.00%	446.48	-	13.39	433.09
From financial Institutions					
Indian rupee term loans (secured)	7.00% - 13.00%	2,072.14	515.55	1,235.86	320.73
Indian rupee term loans (unsecured)	12.15%	86.67	43.33	43.34	-
From others					
Indian rupee term loans (secured)	0% - 8.30%	109.49	0.39	109.10	-
Loans from related parties (unsecured)	7.25%-19.46%	995.39	282.05	432.12	281.22
Liability component of compound financial instrument					
Convertible preference shares (unsecured)	6%	29.82	-	17.82	12.00
Other loans					
From the State Government of Telangana ('GoT') (unsecured)	NA	315.05	63.01	252.04	-
		44,914.73	4,994.65	25,773.80	14,146.28

Note

i) Reconciliation with carrying amount

	Rs. in crore
Total Amount repayable as per repayment terms	44,914.73
Less: Equity component of FCCB (including deferred tax) (refer note 17(k))	640.57
Less: Impact of recognition of borrowing at amortised cost using effective interest method	334.89
Net carrying value	43,939.27

	Interest rates range (p.a.)	Amount outstanding as at March 31, 2022	Repayable within 1 year	Repayable within 1 to 5 years	Repayable within >5 years
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)	7.50%	2,269.97	-	-	2,269.97
Foreign currency senior notes (secured)	4.25% - 6.45%	14,950.84	-	8,508.47	6,442.37
Non convertible debentures (secured)	9.38% - 11%	6,461.31	1,463.67	4,974.85	22.79
Non convertible debentures (unsecured)	11.50% - 17.50%	5,509.86	1,330.00	4,179.86	-
Term loans					
From banks					
Indian rupee term loans (secured)	9% - 13%, YBL 1 Year MCLR + 3.2%	5,892.89	776.36	3,977.14	1,139.39
Foreign currency loans (secured)	6 month USD Libor + 5.25%, 3 month USD Libor + 2.25%	1,942.43	1,449.00	78.53	414.90
Indian rupee term loans (unsecured)		42.00	42.00	-	-
From financial institutions					
Indian rupee term loans (secured)	7.00% - 15.60%	1,470.02	279.66	1,153.41	36.95
Indian rupee term loans (unsecured)	12.15%	131.04	43.33	87.71	-
From others					
Indian rupee term loans (secured)	0% - 8.30%	407.42	11.53	217.39	178.50
Indian rupee term loans (unsecured)		212.00	212.00	-	-
Loans from related parties (unsecured)	0%-19.46%	69.13	-	69.13	-
Liability component of compound financial instrument					
Convertible preference shares (unsecured)	6%	19.50	-	19.50	-
Other loans					
From the State Government of Telangana ('GoT') (unsecured)	0%	315.05	-	252.04	63.01
		39,693.46	5,607.56	23,518.03	10,567.87

Note

i) Reconciliation with carrying amount

	Rs. in crore
Total Amount repayable as per repayment terms	39,693.46
Less: Impact of recognition of borrowing at amortised cost using effective interest method	427.53
Net carrying value	39,265.94

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19 Trade payables

Rs. in crore

	Non - Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Trade payables[1]	153.79	-	3,661.51	3,157.46
	153.79	-	3,661.51	3,157.46

1 Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing
- For explanations on the Group's credit risk management processes, refer note 51
- The dues to related parties are unsecured (refer note 48)
- For ageing analysis refer note 53(ix)

20 Financial liabilities

Rs. in crore

	Non - Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
At amortized cost				
Security deposit from concessionaires / customers	[illegible]	457.68	529.62	634.21
Security deposit from commercial property developers ('CPD')	[illegible]	182.44	-	-
Concession fee payable	767.83	70.75	100.31	127.39
Annual fees payable to AAI (refer note 44(viii))	663.57	576.58		
Non-trade payable (including retention money)[1]	639.46	162.02	2,192.98	1,745.22
Liability towards put options given to non controlling interest / preference shareholders of subsidiaries / joint ventures[2]	-	-	1,192.43	1,086.93
Interest / premium / processing fees payable on redemption of debenture loan	148.33	162.92	2,172.35	1,780.61
Total (A)	**3,105.28**	**1,612.39**	**6,187.69**	**5,374.36**
Financial guarantees	28.01	31.24	7.79	8.71
Total (B)	**28.01**	**31.24**	**7.79**	**8.71**
Total (A+B)	**3,133.29**	**1,643.63**	**6,195.48**	**5,383.07**

1 Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts. These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money.

2 In July 2010, IDFC and Temasek ('PE investors') had made certain investments through preference shares in GMR Energy Limited (GEL). There were certain amendments to the original arrangement between the Company, GEL and the PE investors. As per the latest amended Subscription and Shareholder Agreement executed in May 2016, preference shares held by the PE investors were converted into equity shares of GEL. Post conversion, the PE investors held 17.85% of equity shares in GEL with an exit option within the timelines as defined in the aforesaid amended agreement. As the said timelines expired during the year ended March 31, 2019 and the PE investors have sought for an exit without any further extensions, the Group has recognized the financial liability of Rs. 996.93 crore (March 31, 2022: Rs. 1,086.93 crore) in the consolidated financial statements.

21 Provisions

Rs. in crore

	Non - Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
Provision for gratuity (refer note 40)	28.99	27.90	17.25	14.57
Provision for compensated absences	[illegible]	-	93.77	95.87
Provision for other employee benefits	[illegible]	4.02	6.02	3.79
Total (A)	**32.43**	**31.92**	**117.04**	**114.23**
Other provisions				
Provision for operation and maintenance (refer note 43)	65.61	45.22	117.41	227.12
Provision for asset retirement obligation / decommissioning liability (refer note 43)	18.91	10.79	5.09	8.36
Provision for power banking arrangment (refer note 43)	-	-	0.00	25.25
Provision against standard assets (refer note 43)	6.04	16.71	1.15	0.45
Provision against doubtful assets (refer note 43)	9.57	37.18	-	-
Other provision	-	-	148.35	135.54
Total (B)	**100.13**	**109.91**	**272.00**	**396.69**
Provision for loss in an associate (refer note 8b)	-	-	490.65	477.14
Total (A+B+C)	**132.56**	**141.82**	**879.69**	**988.06**

22 Other liabilities

Rs. in crore

	Non - Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advance received from customers and CPD's	230.51	177.89	800.90	672.20
Deferred / unearned revenue[1]	2,424.01	2,450.49	220.05	233.48
Statutory dues payable	-	-	288.17	205.92
Marketing fund liability (refer note 44(viii))	-	-	47.55	43.91
Government grants	19.78	25.06	5.27	5.27
Other liabilities	[illegible]	14.46	93.65	40.89
	2,733.40	**2,667.90**	**1,455.59**	**1,201.67**

1. Interest free security deposit received from concessionaire, customers and commercial property developers (that are refundable in cash on completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

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

23 Short-term borrowings

(Rs. In crore)

	Interest rates range (p.a)	March 31, 2023	March 31, 2022
Secured			
Cash credit and overdraft from banks	6.00%-14.25%/ 6 month MCLR+4.5%	44.41	354.86
Indian rupee short term loans from banks	9.87%-12.60%	265.44	139.20
Foreign currency short term loans from banks	9.60%	-	14.92
Foreign currency short term loans from others	8.60%	-	100.00
Non convertible debentures	17%-18%	175.00	340.90
Current Maturities of long term borrowings		937.30	2,329.53
Indian rupee short term loans from banks	7.90% - 9.90%	118.96	57.49
Indian rupee short term loans from financial institutions		-	30.00
Indian rupee short term loans from related parties	9%-18%	489.18	161.41
Negative grant (unsecured)	NA	24.63	60.33
Indian rupee short term loans from others		388.73	255.16
Current Maturities of long term borrowings		3,255.00	1,585.19
		5,698.65	**5,429.28**
The above amount Includes			
Secured borrowings		4,422.15	3,279.41
Unsecured borrowings		1,276.50	2,149.87
		5,698.65	**5,429.28**

Notes:

i) The aforementioned borrowings are secured against by way of first charge on the current assets including book debts, current assets, fixed assets, equipments, bank accounts including, without limitation, the TRA / Escrow account, lien/ pledge of various fixed deposits placed by certain entities of the Group, operating cash flows, receivables, revenues whatsoever in nature, present and future, pledge over certain shares of certain entities of the Group and unconditional and irrevocable corporate guarantee by the certain entities of the Group.

ii) Negative grant of Rs. 24.63 crore (March 31, 2022: Rs. 60.33 crore) of GACEPL is interest free and recorded at amortised cost. Negative grant is repayable on demand. As at March 31, 2023, an amount of Rs 24.63 crore (March 31, 2022: Rs. 60.33 crore) is due and GACEPL has obtained an interim stay order from the arbitration tribunal against the recovery of the negative grant till further orders. In accordance with the terms of the Concession agreement entered into with NHAI by GACEPL dated November 16, 2005, GACEPL has an obligation to pay an amount of Rs. 174.75 crore by way of Negative Grant to NHAI. GACEPL has paid an amount of Rs. 150.12 crore till March 31, 2023 (March 31, 2022: Rs 114.42 crore). Also refer note 41(i)

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24 Revenue from operations

Rs. In Crore

	March 31, 2023	March 31, 2022
Sale of products		
Power segment:		
Income from sale of electrical energy	1.45	3.56
	1.45	**3.56**
Traded goods		
Power segment:		
Income from sale of electrical energy	601.30	784.61
Income from coal trading	2,871.82	1,373.77
	3,473.12	**2,158.38**
Airport segment:		
Non-aeronautical		
Sale of duty free goods	507.20	211.55
	507.20	**211.55**
Airport segment:		
Aeronautical	1,726.95	1,017.41
Non-aeronautical	2,903.86	2,301.67
Cargo operations	423.23	-
Improvements to concession assets	17.41	5.43
	5,071.45	**3,324.51**
Roads segment:		
Annuity income from expressways		
Operation and maintenance income (SCA) (Annuity)	63.38	61.57
Toll income from expressways	521.14	383.56
	584.52	**445.13**
EPC segment:		
Construction revenue	1,165.11	1,288.55
	1,165.11	**1,288.55**
Others segment:		
Income from management and other services	398.30	257.83
	398.30	**257.83**
Sales / income from operations	**11,201.15**	**7,689.51**

25 Other operating income

	March 31, 2023	March 31, 2022
Income from commercial property development	579.23	632.65
Income from management and other services	146.55	99.32
Net gain on sale or fair valuation of investments	12.04	34.90
Others	27.63	13.28
	765.45	**780.15**

26 Finance income

	March 31, 2023	March 31, 2022
Treated as operating income:		
Interest income on:		
Bank deposits and others	291.49	262.44
Receivables from service concession arrangements	71.39	0.00
	362.88	**262.44**

Notes to revenue from contracts with customers:

a) **Timing of rendering of services in year ended March 31, 2023**

(Rs. In Crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy (refer note 24)	602.75	-	602.75
Income from coal trading	2,871.82	-	2,871.82
Sale of duty free goods	507.20	-	507.20
Aeronautical	1,726.95	-	1,726.95
Non-aeronautical	-	2,903.86	2,903.86
Improvements to concession assets	-	17.41	17.41
Operation and maintenance income (SCA) (Annuity)	-	63.38	63.38
Construction income	-	1,165.11	1,165.11
Toll income from expressways	521.14	-	521.14
Income from hospitality service	-	-	-
Income from management and other services	-	544.86	544.86
Income from commercial property development	-	579.23	579.23
Net gain on sale or fair valuation of investments	-	12.04	12.04
Other operating revenue	-	27.63	27.63
Bank deposits and others	-	291.49	291.49
Receivables from service concession arrangements	-	71.40	71.40
Total	**6,229.86**	**5,676.41**	**11,906.27**

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Timing of rendering of services in year ended March 31, 2022 (Rs. in Crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy (refer note 24)	788.17	-	788.17
Income from coal trading	1,373.77	-	1,373.77
Sale of duty free goods	711.55	-	711.55
Aeronautical	1,017.41		1,017.41
Non-aeronautical	-	2,301.67	2,301.67
Improvements to concession assets	-	5.43	5.43
Operation and maintenance income (SCA) (Annuity)	-	61.57	61.57
Construction income	-	1,288.55	1,288.55
Toll income from expressways	383.56	-	383.56
Income from hospitality service	-	-	-
Income from management and other services	-	357.15	357.15
Income from commercial property development	-	632.65	632.65
Net gain on sale or fair valuation of investments	-	34.90	34.90
Other operating revenue	-	13.28	13.28
Bank deposits and others	-	262.44	262.44
Receivables from service concession arrangements	-	0.00	0.00
Total	3,774.46	4,957.64	8,732.10

* The Group recognises revenue from these sources over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group

b) **Reconciliation of revenue recognised in the statement of profit and loss with contracted price** (Rs. in Crore)

Particulars	March 31, 2023	March 31, 2022
Revenue as per contracted price	12,513.47	9,339.30
Significant financing component	0.64	1.10
Adjustment to revenue where the Group is acting as an agent	(607.84)	(608.30)
Revenue from contract with customer	11,906.27	8,732.10

c) **Contract Balances:** (Rs. in Crore)

Particulars	March 31, 2023	March 31, 2022
Receivables		
- Non current (Gross)	182.20	31.93
- Current (Gross)	969.29	1,105.47
- Provision for impairment loss (non current)	(28.79)	(28.79)
- Provision for impairment loss (current)	(6.76)	(11.94)
Contract assets:*		
Unbilled revenue		
- Non current	-	-
- Current	1,309.87	1,207.87
Contract liabilities*		
Deferred / unearned revenue		
- Non current	2,424.01	2,450.49
- Current	220.05	233.48
Advance received from customers and CPD's		
- Non current	730.5[illegible]	177.89
- Current	805.90	672.20

d) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to Rs 256.03 crore (March 31, 2022: Rs 701.42 crore)

e) **Reconciliation of contracted price with revenue during the year** (Rs. in Crore)

Particulars	March 31, 2023	March 31, 2022
Opening contracted price of orders	6,060.33	5,146.18
Add:		
Increase due to additional consideration recognised as per contractual terms	390.05	914.15
Closing contracted price of orders	6,450.38	6,060.33
Total Revenue recognised during the year	1,082.68	1,162.78
Revenue recognised upto previous year (from orders pending completion at the end of	5,240.55	4,077.77
Balance revenue to be recognised in future	127.16	819.77

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f) The Group has a process whereby periodically long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under the law/accounting standards for the material foreseeable losses on such long term contracts has been made in the books of accounts. The group does not have any derivative contracts at the end of the year.

g) **Details of revenue earned**

(Rs. In Crore)

Particulars	March 31, 2023	March 31, 2022
In India	8,869.98	7,337.43
Outside India	3,036.29	1,394.67
	11,906.27	8,732.10

27 Other income

(Rs. in Crore)

	March 31, 2023	March 31, 2022
Interest income on bank deposits and others	460.76	237.75
Gain on account of foreign exchange fluctuations (net)	152.20	58.83
Provisions no longer required, written back	64.52	10.96
Net gain on sale or fair valuation of investments	54.68	7.90
Management fees	19.70	-
Profit on sale of fixed assets (net)	36.75	36.35
Lease rentals	1.31	0.79
Income from governement grant	5.27	5.27
Income from duty credit scripts	1.01	-
Miscellaneous income	149.33	42.01
	945.53	399.86

28 Cost of materials consumed

(Rs. in Crore)

	March 31, 2023	March 31, 2022
Inventory at the beginning of the year	102.98	143.77
Add: purchases	692.15	703.57
	795.13	847.34
Less: inventory at the end of the year (refer note 13)	(109.40)	(102.98)
	685.73	744.36

29 Purchase of traded goods

(Rs. In Crore)

	March 31, 2023	March 31, 2022
Purchase of power	582.09	756.98
Purchase of coal for trading	2,820.13	1,321.06
Purchase of duty free items	211.97	40.83
	3,614.19	2,118.87

30 (Increase) / decrease in stock in trade

(Rs. In Crore)

	March 31, 2023	March 31, 2022
Stock as at April 1, (refer note 13)	51.59	56.20
Less: stock as at March 31, (refer note 13)	(99.04)	(51.59)
	(47.45)	4.61

31 Employee benefit expenses

(Rs. in Crore)

	March 31, 2023	March 31, 2022
Salaries, wages and bonus	947.66	725.69
Contribution to provident and other funds (refer note 40)	71.91	57.02
Gratuity expenses (refer note 40)	13.34	12.26
Staff welfare expenses	44.93	37.86
	1,077.84	832.84

32 Other expenses

(Rs. In Crore)

	March 31, 2023	March 31, 2022
Consumption of stores and spares	44.63	4.95
Electricity and water charges	138.32	82.00
Airport service charges / operator fees (refer note 48)	100.63	68.38
Repairs and maintenance	512.37	358.64
Manpower hire charges	136.84	145.14
Legal and professional fees	707.86	416.88
Directors' sitting fees	1.91	1.44
Writeoff / provision towards carrying amount of investments	1.31	107.64
Provision against advance to AAI paid under protest	-	43.21
Loss allowance on doubtful advances and trade receivables	72.31	37.67
Donation (includes corporate social responsibility expenditure)	15.13	48.43
Expenses of commercial property development	32.84	9.11
Rent	77.87	67.86
Rates and taxes	95.56	92.15
Travelling and conveyance	161.50	90.34
Miscellaneous expenses	327.94	157.54
	2,427.02	1,731.38

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33 Depreciation and amortisation expenses

	March 31, 2023	March 31, 2022
		(Rs. In Crore)
Depreciation on property, plant and equipment	1,044.22	890.57
Depreciation on investment property	0.45	0.45
Depreciation of right of use asset	17.78	17.27
Amortisation of intangible assets	129.07	106.93
	1,191.52	**1,015.22**

34 Finance costs

	March 31, 2023	March 31, 2022
		(Rs. in Crore)
Interest on debts, borrowings and lease liabilities*'	4,182.33	3,504.42
Bank charges	199.02	88.64
Call spread option premium	251.27	265.87
	4,632.62	**3,858.93**

1 Interest capitalised to investment property under construction during the year is Rs 31.86 crore (March 31, 2022: Rs 35.58 crore)
2 Includes interest on lease liability amounting to Rs 0.50 crore (March 31, 2022 Rs 0.91 crore)

35 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit/ loss for the year attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2023	March 31, 2022
Profit attributable to equity holders of the parent:		
Continuing operations (Rs. in crore)	(501.18)	(1,468.43)
Discontinued operations (Rs. in crore)	-	(0.03)
Profit attributable to equity holders of the parent for basic/ diluted earning per share (Rs. In crore)	**(501.18)**	**(1,468.46)**
Weighted average number of equity shares for basic EPS	9,11,25,092	9,11,25,092
Effect of dilution:	-	-
Weighted Average number of equity shares adjusted for the effect of dilution	9,11,25,092	9,11,25,092
Earning per share for continuing operations - Basic and Diluted (Rs.)	(55.00)	(161.14)
Earning per share for discontinued operations - Basic and Diluted (Rs.)	-	(0.00)
Earning per share for continuing and discontinued operations - Basic and Diluted (Rs.)	(55.00)	(161.14)

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36 Non-current assets held for sale and discontinued operations.

a) 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, USD 0.29 crore as the additional withholding tax excluding fines and penalties. During the year ended March 31 2019, MIRA has issued additional demands of USD 0.21 crore and USD 0.15 crore on account of fines on business profit tax and withholding taxes respectively. However, the management of the Group is of the view that the notice issued by MIRA is not tenable.

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 December 31, 2020, 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).

In addition to that, GMIAL has obtained the statements of dues from MIRA on October 28, 2021 and as per the statement, GMIAL requires to settle business profit tax amounting to USD 0.72 crore fines on business profit tax amounting to USD 0.81 crore, withholding tax amounting to USD 0.29 crore and fines on withholding tax amounting to USD 0.44 crore. As per business profit tax assessments issued by MIRA GMIAL should pay tax on net income of the final arbitration award.

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 statements. 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.

b) During the year ended March 31, 2023, GMR Krishnagiri SIR Limited ("GKSIR") has sold 2.48 acres of land (March 31, 2022 291.92 acres) to TATA Electronic Private Limited ('TEPL'). The balance land of 5.98 acres, not required by the buyer, has been transferred to investment property under Construction. However, considering the value appreciation of land in the vicinity subsequent to sale of land to TEPL and based on the independent valuer report, the management is of view that the recoverable value of balance land will be more than the book value.

c) During the year ended March 31, 2023, State Industries Promotion Corporation of Tamil Nadu (SIPCOT) has acquired 210.61 acres (March 31, 2022: 215 acres) of land. Further, the Group have entered MOU with various parties to sell 45.39 acres (March 31, 2022: 190 acres) of land in the year ended March 31, 2023. Accordingly, the investment property is classified as assets held for sale and recorded at realizable value.

d) The Group had an investment in Globe merchants, Inc of USD 1.78 crore. The Group had entered into an agreement to sell the same at a price of USD 2.17 crore and received an advance during the year ended March 31, 2022. Accordingly, the investment was classified as assets held for sale and recorded at realizable value. Further the advance received towards agreement to sell was classified as liabilities directly associated with assets classified as held for sale. During the year ended March 31, 2023 the Group has sold the investment in Globe merchants, Inc and accordingly, the liabilities directly associated with assets classified as held for sale has been extinguished.

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

e) Financial performance

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Income		
Other income	-	-
Total income	-	-
Expenses		
Other expenses	-	0.03
Total expenses	-	0.03
Loss before exceptional items and tax from discontinued operations	-	(0.03)
Exceptional items	-	-
Loss from discontinued operations before tax expenses	-	(0.03)
Tax expenses of discontinued operations	-	-
Loss after tax from discontinued operations	-	(0.03)

f) Statement of cash flow

(Rs. in crore)

	Particulars	March 31, 2023	March 31, 2022
A.	Cash flows from operating activities		
	Loss before tax	-	(0.03)
	Adjustments for movement in working capital:		
	Trade and Other Payables	0.09	0.03
	Cash used in operations	0.09	-
	Income taxes paid	-	-
	Net cash used in operating activities (A)	0.09	-
B.	Cash flows from investing activities		
	Loans given (net)	0.08	0.04
	Net cash from investing activities (B)	0.08	0.04
C.	Cash flows from financing activities	-	-
	Net cash from financing activities (C)	-	-
	Net (decrease)/ increase in cash and cash equivalent (A + B + C)	0.17	0.04
	Cash and cash equivalents at the beginning of year	0.48	0.44
	Cash and cash equivalents at the end of the year	0.61	0.48

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GMR Enterprises Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2023

g) **Assets classified as held for sale**

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2023:

Asset / Disposal Group	Reportable segment
GMIAL	Other segment

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2022:

Asset / Disposal Group	Reportable segment
GMIAL	Other segment
EDWPCPL	Power segment

The details of disposal group classified as held for sale and liabilities associated thereto are as under:

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Assets classified as held for sale		
Amount transferred from investment property (refer note 5)	43.62	42.20
Current Investment	-	28.10
Cash and cash equivalents	0.44	0.48
Other assets including claims recoverable	39.12	11.44
Total assets of disposal group held for sale	**83.18**	**82.22**
Liabilities directly associated with assets classified as held for sale		
Trade payables	4.81	4.28
Other liabilities	18.27	179.45
Total liabilities of disposal group held for sale	**23.08**	**183.73**
Other comprehensive income		
Exchange difference on translation of foreign operations	54.16	8.40

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GMR ENTERPRISES PRIVATE LIMITED

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

31 (a) Deferred tax

Deferred tax (liabilities)/ assets comprises mainly of the following:

For the year ended March 31, 2023 (Rs. in crore)

Particulars	Opening deferred tax assets/ (liabilities)	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/ income recognised in other comprehensive income	Deferred tax income/ (expense) recognised in statement of change in equity	Closing deferred tax assets/ (liabilities)
Deferred tax assets :					
Carry forward losses / unabsorbed depreciation including capital loss	426.14	[illegible]			[illegible]
MAT credit entitlement	457.28	[illegible]			[illegible]
Expenses on which tax is not deducted		[illegible]	[illegible]		[illegible]
Others	93.87	[illegible]	[illegible]	31.19	[illegible]
Total	[illegible]	[illegible]	[illegible]	31.19	1,535.92
Offsetting deferred tax liabilities :					
Property, plant and equipment and other intangible asset	[illegible]	[illegible]			(655.92)
Others	4.23	[illegible]			[illegible]
Total	(185.40)	553.46			[illegible]
Net deferred tax assets	**791.89**	**(95.73)**	**99.69**	**(31.19)**	**764.66**
Deferred tax liabilities :					
Property, plant and equipments, other intangible assets and right of use assets	(827.56)	[illegible]			[illegible]
Lease Equalisation reserve	[illegible]	[illegible]			[illegible]
Cash flow hedge	[illegible]				[illegible]
Undistributed profits of equity accounted investments	[illegible]	[illegible]			[illegible]
Equity component of SDP FCCBs				(161.21)	(161.21)
Others	19.68	95.22			[illegible]
Total	[illegible]	[illegible]		(161.21)	[illegible]
Offsetting deferred tax assets :					
Property, plant and equipments, other intangible assets and right of use assets	[illegible]	219.37			1,234.23
Lease liability	0.11	[illegible]			
Intangibles airport concession right	51.01	[illegible]			[illegible]
Expenses on which tax is not deducted	52.47	[illegible]			[illegible]
Unpaid liability	201.48	[illegible]			[illegible]
Others	140.33	[illegible]			[illegible]
Total	1,460.26	[illegible]			[illegible]
Net deferred tax liabilities	**(23.63)**	**(6.43)**	**-**	**(161.21)**	**(191.36)**
Net deferred tax	**768.25**	**(102.18)**	**99.69**	**(192.40)**	**573.30**

For the year ended March 31, 2022 (Rs. in crore)

Particulars	Opening deferred tax assets/ (liabilities)	Deferred tax (expense) / income recognised in profit and loss	Deferred tax (expense)/ income recognised in other comprehensive income	Deferred tax income/ (expense) recognised in statement of change in equity	Closing deferred tax assets/ (liabilities)
Deferred tax assets :					
Carry forward losses / unabsorbed depreciation (including	451.54	(25.41)			426.14
MAT credit entitlement	516.00	[illegible]			457.28
Others	72.87	21.00			93.87
Total	[illegible]	(63.12)			[illegible]
Offsetting deferred tax liabilities :					
Depreciation	(175.69)	[illegible]			[illegible]
Others	(42.89)	[illegible]	35.41	[illegible]	[illegible]
Total	[illegible]	[illegible]	35.41	[illegible]	(185.40)
Net deferred tax assets	**821.84**	**(64.99)**	**35.41**	**(0.37)**	**791.87**
Deferred tax liabilities :					
Property, plant and equipments, other intangible assets and right of use assets	[illegible]	47.58			(827.56)
Lease Equalisation reserve	[illegible]	[illegible]			(514.48)
Cash flow hedge	(156.63)				(156.63)
Undistributed profits of equity accounted investments	[illegible]	91.21			[illegible]
Others	1.06	18.62			19.68
Total	[illegible]	[illegible]			[illegible]
Offsetting deferred tax assets :					
Property, plant and equipments, other intangible assets including	783.31	231.55			1,014.86
Lease liability		0.11			0.11
Intangibles - airport concession rights	53.94	[illegible]			51.01
Expenses on which tax is not deducted	[illegible]	[illegible]			52.47
Unpaid liability	184.50	16.98			201.48
Others	217.66	(77.33)			140.33
Total	1,410.30	[illegible]			[illegible]
Net deferred tax liabilities	**(117.74)**	**94.10**	**-**		**(23.63)**
Net deferred tax	**704.08**	**29.11**	**35.41**	**(0.37)**	**768.22**

Notes:

i. In case of certain entities, deferred tax asset has not been recognised on unabsorbed losses on the grounds of prudence in view of the management's assessment of future profitability.

ii. In case of certain entities, as the timing differences are originating and reversing within the tax holiday period under the provisions of section 80-IA of the Income Tax Act, 1961, deferred tax has not been recognised by these companies.

iii. No liability has been recognised in respect of such difference as the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

iv. The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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

37 (b) Income tax

The domestic subsidiaries of the Group are subject to income tax in India on the basis of their standalone financial statements. As per the Income Tax Act, 1961, these entities are liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for MAT.

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

Income tax expenses in the consolidated statement of profit and loss consist of the following:

(Rs. in crore)

	March 31, 2023	March 31, 2022
Tax expenses of continuing operations		
(a) Current tax	109.70	146.99
(b) Adjustments of tax relating to earlier periods	(6.81)	(11.77)
(c) Deferred tax credit	102.19	(33.91)
Total taxes	**205.08**	**101.31**
Other comprehensive income section		
Deferred tax related to items recognized in OCI during the year		
Remeasurement losses on defined benefit plans	(0.27)	(0.16)
Cashflow hedge reserve	(99.42)	(35.25)
Income tax charged to OCI	**(99.69)**	**(35.41)**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below

(Rs. in crore)

	March 31, 2023	March 31, 2022
Loss before taxes from continuing operations	(596.19)	(2,640.99)
Loss before taxes from discontinued operations	-	(0.03)
Share of loss of investments accounted for equity method	842.39	318.75
Loss before taxes and share of loss of investments accounted for equity method from continuing and discontinued operations	(1,438.59)	(2,359.77)
Applicable tax rates in India	34.94%	34.94%
Computed tax charge based on applicable tax rates of respective countries	**(502.70)**	**(824.60)**
Adjustments to taxable profits for companies with taxable profits		
(a) Income exempt from tax	(292.29)	(173.06)
(b) Items not deductible	250.67	209.61
(c) Adjustments on which deferred tax is not created/reversal of earlier years	613.63	587.96
(d) Adjustments to current tax in respect of prior periods	2.20	(14.03)
(e) Adjustment for different tax rates between the group components	50.93	89.62
(f) Others	82.64	225.81
Tax expense as reported	**205.08**	**101.31**

Notes:

1. Certain entities of the Group have incurred losses during the relevant period, which has resulted in reduction of profit increase of losses in the consolidated financial statements. However, the tax liability has been discharged by the respective entities on a standalone basis. Further, in view of absence of reasonable certainty, the Group has not recognised deferred tax asset in such companies.

2. On September 30, 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the IT Act which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income tax @22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax (MAT) credit and also will not be allowed to offset brought forward losses on account of additional depreciation.
At the time of filing income tax return for financial year 2021-22, few companies has decided to opt for the aforementioned regime.

38. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.
Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include impairment of investments, other non-current assets including Goodwill, determination of useful life of assets, estimating provisions, recoverability of deferred tax assets, commitments and contingencies, fair value measurement of financial assets and liabilities, fair value measurement of put options given by the Group, applicability of service concession arrangements, recognition of revenue on long term contracts, treatment of certain investments as joint ventures/associates and estimation of payables to Government / statutory bodies

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Estimates include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 50 and 51 for further disclosures.

ii. Revenue recognition from Engineering, procurement and construction (EPC)

Revenue from EPC contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, the Group uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Group to estimate the costs incurred till date as a proportion of the total cost to be incurred along with identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Costs incurred have been used to measure progress towards completion as there is a direct relationship. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

iii. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 40.

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iv. Impairment of non-current assets including property, plant and equipment, right of use assets, intangible assets, assets under construction/development, investments accounted for using equity method and goodwill

Determining whether property, plant and equipment, right of use assets, intangible assets, assets under construction/development, investments accounted for using equity method and goodwill are impaired requires an estimation of the value in use of the individual investment or the relevant cash generating units. The value in use calculation is based on Discounted Cash Flow Model ('DCF') model over the estimated useful life of the power plants, concession on roads, airports etc. Further, the cash flow projections are based on estimates and assumptions relating to conclusion of tariff rates, operational performance of the plants and coal mines, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans etc in case of entities in the energy business, estimation of passenger traffic and rates, rates per acre/hectare for lease rentals from CPD, passenger penetration rates, and favorable outcomes of litigations etc. in the airport and expressway business, assumptions relating to realization per acre of land from monetization for SEZ business which are considered as reasonable by the management (refer note 3,4,5,6,7 and 8).

v. Recognition of revenue for change in law and other claims

The recognition of revenue is based on the tariff rates/methodology prescribed under PPA/LOI with customers. Significant management judgement is required to determine the revenue to be recognized in cases where regulatory order in favour of the Group is yet to be received or which is further challenged in higher judicial forums. The estimate of such revenue is based on similar existing other favorable orders/ contractual terms of the PPA with the customers.

vi. Provision for periodic major maintenance

The entities in the road sector of the Group are engaged in development of highways on build, operate and transfer model on annuity or toll basis. These are SPVs which have entered into concessionaire agreements with National Highways Authority of India ('NHAI') or the respective state governments for carrying out these projects.

The Group is contractually committed to carry out major maintenance whenever the roughness index exceeds the limit as indicated in the respective concession agreement.

The management estimates provision w.r.t periodic major maintenance by using a model that incorporates a number of assumptions, including the life of the concession agreement, annual traffic growth and the expected cost of the periodic major maintenance which are considered as reasonable by the management. (Refer note 43)

vii. Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40 'Investment Property', there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

b) Significant judgements

In the process of applying the Group's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognized in these consolidated financial statements.

i. Determination of applicability of Appendix C of Service Concession Arrangement ('SCA'), under Ind AS - 115 'Revenue from contracts with customers') in case of airport entities

DIAL, GGIAL and GHIAL, subsidiaries of the Holding Company, have entered into concession agreements with Airports Authority of India ('AAI') and the Ministry of Civil Aviation ('MoCA') respectively, both being Government / statutory bodies. The concession agreements give DIAL, GGIAL and GHIAL exclusive rights to operate, maintain, develop, modernize and manage the respective airports on a revenue sharing model. Under the agreement, the Government / statutory bodies have granted exclusive right and authority to undertake some of their functions, being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the respective airports and to perform services and activities at the airport constituting 'Aeronautical services' (regulated services) and 'Non-aeronautical services' (non-regulated services). Aeronautical services are regulated while there is no control over determination of prices for Non-aeronautical services. Charges for Non-aeronautical services are determined at the sole discretion of DIAL, GGIAL and GHIAL. The management of the Group conducted detailed analysis to determine applicability of SCA. The concession agreements of these entities, have significant non-regulated revenues, which are apparently not ancillary in nature, as these are important for DIAL, GGIAL and GHIAL, the Government / statutory body and users/ passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premises are being used both for providing regulated services

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(Aeronautical services) and for providing non-regulated services (Non-aeronautical services). Based on DIAL, GGIAL and GHIAL's proportion of regulated and non-regulated activities, the management has determined that over the concession period, the unregulated business activities drive the economics of the arrangement and contributes substantially to the profits of DIAL, GGIAL and GHIAL and accordingly, the management has concluded that SCA does not apply in its entirety to DIAL, GGIAL and GHIAL.

ii. Determination of control and accounting thereof

As detailed in the accounting policy, consolidation principles under Ind AS necessitates assessment of control of the subsidiaries independent of the majority shareholding. Accordingly, certain entities like GKEL and DDFS, where though the Group has majority shareholdings, they have been accounted as joint ventures on account of certain participative rights granted to other partners / investors under the shareholding agreements (GKEL has been accounted for as joint venture of GEL). Similarly, consequent to investment made by Tenaga in GEL with certain participative rights in the operations of GEL, GEL and its underlying subsidiaries have also been accounted as joint ventures w.e.f. November 4, 2016 under Ind AS. Further, GREL have been accounted as associates on account of the SDR and the conversion of loans into equity share capital by the consortium of lenders.

Under Ind AS, joint ventures are accounted under the equity method as per the Ind AS-28 against the proportionate line by line consolidation under previous GAAP.

Refer note 8a and 8b for further disclosure.

iii. Classification of leases

The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

iv. Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

v. Taxes

Deferred tax assets including MAT Credit Entitlement is recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 37 for further disclosures.

vi. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the consolidated financial statements.

In respect of financial guarantees provided by the Group to third parties, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 41 for further disclosure.

vii. Other significant judgements

a) Refer note 44(vii) as regards the revenue share payable by DIAL and GHIAL to the grantor.
b) Refer note 44(i) and 44(ii) as regards the revenue accounting of GHIAL and DIAL.
c) Refer note 45(i) and 46(ii) as regard the recovery of claims in GACEPL and GHVEPL.

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39. Non-controlling interests

Financial information of subsidiaries that have material non-controlling interests is provided below :

1. Details of material partly-owned subsidiaries :

Name of the Entity	Place of business	Proportion of equity interest held by non-controlling interests (Effective)		Proportion of equity interest held by non-controlling interests (Direct)	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
GIL*	India	41.37%	41.37%	41.37%	41.37%
GPUIL*	India	40.44%	40.44%	40.44%	40.44%

Note: The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) ("Transferor Company") with GMR Infrastructure Limited ("Demerged Company") and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Demerged Company (including Energy business) into the GMR Power and Urban Infra Limited (GPUIL)("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed with the Registrar of Companies by GIL, GPIL and the GPUIL on December 31, 2021 thereby the Scheme becoming effective on that date. Accordingly, GPUIL is directly held subsidiary to the Company post scheme order

2. Accumulated balances of non-controlling interest : (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
GIL*	1,433.65	2,397.63
GPUIL*	(1,271.36)	(1,065.52)
Aggregate amount of individually immaterial non-controlling interest	1,025.71	(4.70)
Total	1,188.01	1,327.41

3. Profit / (loss) allocated to non-controlling interest : (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
GIL*	(1,033.31)	(663.97)
GPUIL*	532.30	(262.65)
Aggregate loss of individually immaterial non-controlling interest	(212.75)	(88.63)
Total	(713.76)	(1,015.24)

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

4. Summarised financial position

The summarised financial position of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Particulars	GIL*		GPUIL*	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non current assets				
Property, plant and equipments (including investment property)	14,136.49	9,400.91	834.55	827 83
Capital work in progress	11,172 92	10.162.63	-	-
Intangible assets (including Right of use asset, Goodwill)	1,022.48	937.85	2,077 50	2,185.39
Investments accounted using equity method	1.841.52	1,773.91	905.47	4,322.41
Financial assets	3,835.31	3,468.90	2 966.90	2,678.49
Other non current assets (including non current tax assets)	2,464.09	3,936.75	81.14	50.11
Deferred tax assets	760.56	787.47	4.12	4.40
Total	**35,233.37**	**30,468.42**	**6,867.68**	**10,068.63**
Current assets				
Inventories	134.73	92.39	50.25	87.13
Financial assets	8,386.76	6,097.34	4,538.94	3,345 10
Other current assets	356.57	452.06	139.44	221.00
Total	**8,878.06**	**6,641.79**	**4,728.63**	**3,653.23**
Asset classified as held for sale	-	-	206.22	-
Non current liabilities				
Financial liabilities	31,243 74	26,144.76	6,911.00	7,649.27
Provisions	45.88	49.08	68.85	49.56
Other non current liabilities	2,583 80	2,544.78	18.94	17.42
Deferred tax liabilities	190.43	22.88	-	-
Total	**34,063.85**	**28,761.50**	**6,998.79**	**7,716.25**
Current liabilities				
Financial liabilities	8,176.47	5,594.15	6.622.29	7,430.87
Provisions	237.71	236.29	-640.85	751.73
Other current liabilities (including liabilities for current tax)	664.55	600.14	258.99	222.59
Total	**9,078.73**	**6,430.56**	**7,522.13**	**8,405.19**
Liability classified as held for sale	-	-	23.08	183.73
Total equity (A)	**968.85**	**1,918.15**	**(2,741.47)**	**(2,232 53)**
Equity share capital attributable to non-controlling shareholders (B)	**249.71**	**249.71**	**124.86**	**124.86**
Equity share capital attributable to equity holders of parents (C)	**353.88**	**353.88**	**176.94**	**176.94**
Non-controlling interests in Component (D)	**1,761.63**	**2,735.97**	**(68 09)**	**(68.09)**
Net other equity for distrbution (E=A-B-C-D)	**(1,396.37)**	**(1,421.41)**	**(2,975.18)**	**(2,466.24)**
Other equity attributable to:				
Equity holders of parents	(818.67)	(833.36)	(1,647.06)	(1,343.95)
Non-controlling interests	(577.70)	(588.05)	(1.328.12)	(1,122.29)

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

5. Summarised statement of profit and loss :

The summarised financial statement of profit and loss of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

(Rs. in crore)

Particulars	GIL*		GPUIL*	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Continuing operations				
Revenue from operations	6,693.40	4,600.72	5,524.69	4,101.81
Other income	595.59	358.44	367.62	179.89
Cost of material consumed	187.31	149.55	3,990.15	2,709.07
Sub-contracting expenses	72.15	116.25	437.61	336.42
Revenue share paid / payable to concessionaire grantors	1,914.72	224.02	191.51	151.61
Employee benefits expense	969.38	755.12	96.40	7[illegible].56
Finance cost	2,343.11	2,016.66	1,350.25	1,354.49
Depreciation and amortisation	1,042.44	889.40	151.39	128.16
Other expenses	1,826.05	1,253.21	416.22	337.66
Share of net loss on investments accounted under equity method (net)	(85.97)	(70.70)	(741.47)	(246.17)
Exceptional items	388.26	388.26	(1,231.94)	(15.09)
Profit before tax	**(1,368.46)**	**(764.61)**	**1,232.19**	**(546.01)**
Tax expense	114.07	(12.30)	92.74	105.53
Profit for the year	**(1,482.53)**	**(752.31)**	**1,139.45**	**(651.54)**
Discontinuing operations				
Profit/(loss) from discontinuing operations	-	-	(0.21)	1,188.01
Profit for the year after discontinuing operations	**(1,482.53)**	**(752.31)**	**1,139.24**	**(651.57)**
Other comprehensive income	(635.62)	(473.09)	180.39	5.62
Total comprehensive income	**(2,118.15)**	**(1,225.40)**	**1,319.63**	**(645.95)**
% of NCI	41.37%	41.37%	40.44%	0.40
Attributable to the non-controlling interests	**(1,033.31)**	**(663.97)**	**532.30**	**(262.65)**

6. Summarised cash flow information :

The summarised cash flow information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Particulars	GIL*		GPUIL*	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash flow from operating activities	2,299.23	3,256.11	1,230.33	1,214.62
Cash flow from investing activities	(2,422.55)	(1,896.65)	3,093.79	1,266.66
Cash flow from financing activities	1,731.29	(3,893.86)	(3,839.73)	(2,213.06)
Net increase/(decrease) in cash & cash equivalents	**1,608.17**	**(2,534.40)**	**484.39**	**268.22**

* The amounts disclosed is presented on a consolidated basis of GIL and its subsidiaries, joint ventures and associates

* The amounts disclosed is presented on a consolidated basis of GPUIL and its subsidiaries, joint ventures and associates

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GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2023

40. Gratuity and other post employment benefits plans

a) Defined contribution plan

Contributions to provident and other funds included in capital work-in-progress (note 3), intangible assets under development, investment property (note 5), Non current assets held for sale and discontinued operations (note 36) and employee benefits expense (note 31) are as under

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Contribution to provident fund	56.48	31.35
Contribution to superannuation fund	16.81	14.15
	73.29	45.50

b) Defined benefit plan

(A) Provident fund

The Group makes contribution towards provident fund which is administered by the trustees. The rules of the Group's provident fund administered by a trust, require that if the board of the trustees are unable to pay interest at the rate declared by the government under para 60 of the Employees provident fund scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the Group making interest shortfall a defined benefit plan. Accordingly, the Group has obtained actuarial valuation and based on the below provided assumption there is no deficiency at the balance sheet date. Hence the liability is restricted towards monthly contributions only.

Contributions to provident funds by DIAL is as under

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Contribution to provident fund	-	9.94
	-	9.94

The Board of trustee meeting was held on March 31, 2022 wherein Trustees were informed that trust had surrendered with effect from April 01, 2022. DIAL is contributing provident fund (PF) to Employees Provident fund organisation with effect from April 01, 2022

As per the requirements of Ind AS 19, benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans.

The details of the fund and plan asset position are as follows: (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Plan assets at the year end, at fair value	-	181.45
Present value of benefit obligation at year end	-	171.65
Net liability recognized in the balance sheet	-	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Particulars	March 31, 2023	March 31, 2022
Discount rate	-	6.80%
Fund rate		8.50%
EPFO rate	-	8.50%
Withdrawal rate	-	5.00%
Mortality	-	Indian Assured Lives Mortality (2006-08) (modified)Ult *

*As published by Insurance Regulatory and Development Authority (IRDA) and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective April 01, 2013

(B) Gratuity plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss / OCI and amounts recognised in the balance sheet for defined benefit plans/ obligations.

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

Statement of profit and loss

Gratuity expense included in capital work-in-progress (note 3), intangible assets under development (note 5), Non current assets held for sale and discontinued operations (note 32) and employee benefits expenses (note 27) are as under:

(i) Net benefit expenses (recognised in the statement of profit and loss): (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Current service cost	11.22	10.95
Net interest cost on defined benefit obligation	2.12	1.79
Net benefit expenses	**13.34**	**12.74**

(ii) Remeasurement loss recognised in other comprehensive income: (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Actuarial (gain)/loss due to defined benefit obligations ('DBO') and assumptions changes	4.03	0.54
Return on plan assets less than discount rate	1.64	1.42
Actuarial (gain)/losses due recognised in OCI	**5.67**	**1.96**

Net defined benefit asset/(liability) (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	(112.56)	(98.21)
Fair value of plan assets	66.33	55.74
Plan liability	**(46.23)**	**(42.47)**

Changes in the present value of the defined benefit obligation are as follows: (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Opening defined benefit obligation	98.21	87.91
Transferred to / transfer from the Group	0.34	1.04
Interest cost	6.27	5.49
Current service cost	11.22	10.95
Past service cost- plan amendments	(5.81)	-
Benefits paid	(1.70)	(7.72)
Actuarial (gain)/losses on obligation - assumptions	4.03	0.54
Closing defined benefit obligation	**112.56**	**98.21**

Changes in the fair value of plan assets are as follows: (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Opening fair value of plan assets	55.74	56.77
Transferred to / transfer from the Group	0.74	0.55
Interest income on plan assets	4.15	3.70
Contributions by employer	17.05	3.87
Benefits paid	(9.70)	(7.73)
Return on plan assets lesser than discount rate	(1.64)	(1.42)
Closing fair value of plan assets	**66.33**	**55.74**

The major category of plan assets as a percentage of the fair value of total plan assets is as follows: (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Investments with insurer managed funds	100.00%	100.00%

Expected benefit payments for the year ending: (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
March 31, 2023	NA	16.07
March 31, 2024	18.94	11.98
March 31, 2025	15.04	15.04
March 31, 2026	14.28	13.10
March 31, 2027	13.32	13.15
March 31, 2028	14.90	NA
March 31, 2029 to March 31, 2033	73.38	69.80

* for previous year read as March 31, 2028 to March 31, 2032

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The principal assumptions used in determining gratuity obligations:

Particulars	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	For Raxa		Other entities of the Group	
Discount rate (in %)	7.00%	5.90%	7.30%	7.10%
Salary escalation (in %)	3.00%	3.00%	6.00%	6.00%
Attrition rate (in %)	30.00%	30.00%	5.00%	5.00%
Mortality rate	Indian Assured Lives "Mortality (2006-08) (modified)Ult"	Indian Assured Lives "Mortality (2006-08) (modified)Ult"	Indian Assured Lives Mortality (2006-08) (modified)Ult	Indian Assured Lives Mortality (2006-08) (modified)Ult

Notes :

1. The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

2. Plan characteristics and associated risks:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

a Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

b Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

c Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

A quantitative sensitivity analysis for significant assumption is as shown below

Assumptions	Discount rate		Future salary increases		Attrition Rate	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Sensitivity level (%)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Impact on defined benefit obligation due to increase	(6.24)	(5.82)	5.79	5.55	0.49	0.48
Impact on defined benefit obligation due to decrease	7.09	6.63	(5.19)	(5.09)	(0.41)	(0.54)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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GMR ENTERPRISES PRIVATE LIMITED

41. Commitments and contingent liabilities

a) Capital commitments

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	2,532.34	4,823.73

b) Other commitments

i. Entities in roads sectors have entered into various Concession agreements with concessionaires for periods ranging from 17.5 years to 25 years from achievement of date of COD / appointed date as defined in the respective Concession agreements, whereby these entities have committed to comply with certain key terms and conditions pertaining to construction of roads / highways in accordance with the timelines and milestones as defined in the respective Concession agreements, COD as per the respective Concession agreements, construction, management, payment of fees (including revenue share), operation and maintenance of roads / highways in accordance with the respective Concession agreements, performance of the obligations under the respective financing agreements, non-transfer or change in ownership without the prior approval of the concessionaire and transfer of the roads / highways projects on termination of relevant agreements or in case of defaults as defined in the respective Concession agreements and utilization of grants received as per the requirements of the respective concession agreements.

ii. a) Entities in airports sector have entered into various agreements with Concessionaires for periods ranging from 25 years to 35 years extendable by another 20 to 30 years in certain cases on satisfaction of certain terms and conditions of respective Concession agreements from dates as defined in the respective agreements for development, rehabilitation, expansion, modernization, operation and maintenance of various airports in and outside India. Pursuant to these agreements, these entities have committed to comply with various terms of the respective agreements which pertains to payment of fees (including revenue share), development / expansion of Airports in accordance with the timelines and milestones as defined in the respective agreements, achievement of COD as per the respective agreements, development, management, operation and maintenance of airports in accordance with the respective agreements, performance of various obligations under the respective financing agreements, non-transfer or change in ownership without the prior approval of respective airport concessionaires, compliance with the applicable laws and permits as defined in the respective agreements, transfer of airports on termination of agreements or in case of defaults as defined in the respective agreements.

b) As per the terms of agreements with respective authorities, DIAL, GHIAL and GIAL are required to pay 45.99%, 4% and 36.99% of the revenue for an initial term of 30, 30 and 35 years which is further extendable by 30, 30 and 20 years respectively and GVIAL is required to pay per passenger fess of Rs. 303/- per domestic passenger and Rs. 606/- per international passenger from 10 anniversary from phase 1 COD on a monthly basis.

iii. The Group has entered into agreements with the lenders wherein the promoters of the Holding Company and the Holding Company have committed to hold at all times at least 51% of the equity share capital of the subsidiaries and not to sell, transfer, assign, dispose, or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.

iv. The Group has provided commitment to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of its project stage subsidiaries, to the extent as defined in the agreements executed with the respective lenders.

v. In respect of its equity investment in East Delhi Waste Processing Company Private Limited, DIAL along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 01, 2017.

vi. DIAL had entered "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2022) of USD 288.75 million, 6.125% Senior secured notes (2026) of USD 522.60 million which are repayable in February 2022 and October 2026 respectively. Also DIAL has entered into "Call spread Option" with bank for hedging the repayment of 6.45% Senior secured notes (2029) for USD 500 million borrowings which is repayable in June 2029.

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Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid till (In crore)	Premium outstanding as on (In crore)
	From	To			March 31, 2023	March 31, 2023
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	769.92	471.38
80.00*	February 8, 2017	January 25, 2022	68.00 - 85.00	94.33	94.33	-
208.75*	January 25, 2018	January 25, 2022	63.80 - 85.00	192.28	192.28	-
350.00	June 24, 2019	May 30, 2029	69.25 - 102.25	742.79	273.17	469.62
150.00	February 27, 2020	May 30, 2029	71.75 - 102.25	307.17	99.51	207.66

During the previous year, DIAL has also entered into call spread option with bank for hedging the payment of interest liability on 6.125% senior secured notes (2026) for USD 522.60 million borrowings. During the previous year, DIAL has entered into coupon only hedge with bank for hedging the payment of interest liability on 6.125% senior secured notes (2029) for USD 150 million borrowings.

*During the previous year, DIAL has cancelled/matured call spread options of USD 288.75 million and call spread option on interest liability for full repayment of borrowings USD 288.75 million.

vii. As per the terms of Airport Operator Agreement, DIAL is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide

viii. Shares of the certain subsidiaries / joint ventures have been pledged as security towards loan facilities sanctioned to the Group.

ix. As at March 31, 2023, GAL was required to pay Rs. Nil to CARE as annual surveillance fee each year (March 31, 2022: Rs 0.43 crore) for its rating in relation to Bond issue.

x. GVIAL is required to pay Rs. 11.60 crore for project development fees within 30 days of the appointed date and also liable to pay license fees of Rs. 0.00 crore (Rs. 20,000/-) per acre per annum increased by 6% every year from the appointed date. The appointed date has yet to be complied with. Also, GVIAL is liable to pay lease rent Rs. 0.00 crore (Rs. 20,000/-) per annum during the period of concession.

xi. The Group has extended comfort letters to provide continued financial support to certain subsidiaries/ joint ventures/ associates to ensure that these subsidiaries are able to meet their debts, commitments (including commitments towards investee entities) and liabilities as they fall due, and they continue as going concerns.

xii. Refer Note 42 for commitments relating to lease arrangements.

xiii. Refer Note 8a and 8b with regards to other commitments of joint ventures and associates.

xiv. The Group has certain long term unquoted investments which have been pledged as security towards loan facilities sanctioned to the Company and the investee Companies.

xv. The Group has committed to provide financial assistance as tabulated below

(Rs. in crore)

Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2023	March 31, 2022
Subsidiaries	107.98	490.17
Joint Ventures / Associates	208.73	124.06
Total	316.71	614.23

c) Contingent liabilities

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Corporate guarantees	5,782.00	6,361.23
Bank guarantees outstanding / Letter of credit outstanding	805.87	1,170.43
Bonds issued to custom authorities	112.00	112.00
Letter of comfort provided on behalf of joint ventures	2,121.88	1,974.41
Put Option	59.95	-
Claims against the Group not acknowledged as debts	308.96	336.07
Matters relating to income tax under dispute	455.58	423.30
Matters relating to indirect taxes duty under dispute	205.82	322.69

Other contingent liabilities

1. The above amounts do not include interest and penalty amounts which may be payable till the date of settlements, if any.

2. A search under section 132 of the IT Act was carried out at the premises of certain entities of the Group by the income tax authorities on October 11, 2012, followed by search closure visits on various dates during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications. Block assessments have been completed for some of the companies of the Group and they have received orders/demand from the Income Tax Authorities for earlier years. The management of the Group has filed the appeals with the income tax department against the disallowances made in the assessment orders and believes that these demands are not tenable as it has complied with all the applicable provisions of the IT Act with respect to its operations.

3. There are numerous interpretative issues till now relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. The Group, its joint ventures and associates have paid the liability on a prospective basis from the date of SC order. The Group, its joint ventures and associates have not made any provision related to period before the order due to lack of clarity on the subject.

4. MSEDCL has raised a legal dispute on GETL at the Central Electricity Regulatory Commission seeking revocation of its trading license on account of failure to supply power. The Group is confident that litigation filed at the CERC by MSEDCL will not hold good as the same is not in accordance with the terms of the LOI and there is no financial implication expected out of this matter.

5. GPUIL has provided Guarantee to Dedicated Freight Corridor Corporation of India Limited ('DFCCIL') on behalf of GIL SIL JV. The Holding company agrees to settle the claims upto Rs. 252.41 crore (March, 31 2022; Rs. 184.00 crore) of DFCCIL immediately on demand, irrespective of any dispute between GIL SIL JV and DFCCIL and to pay the claim amount to DFCCIL under the guarantee. The Company agrees to be the principal obligor in respect of all payment due to DFCCIL.

6. Refer note 36(a) with regard to contingent liability of the Group in case of tax demands in GMIAL.

7. Refer note 44(iv) with regard to contingent liability arising out of utilization of PSF(SC) Fund.

8. Refer note 8(a) and 8(b) with regards to contingent liabilities of the Group on behalf of joint ventures and associates.

9. Refer note 44(xiv) with regards to contingent liabilities on Duty Credit Scrips in DIAL

10. Refer note 44(xi) with regards to contingent liabilities as regards Annual Fee/Monthly Annual Fee (MAF) payable to AAI in DIAL.

11. Refer note 44(xviii) with regards to contingent liabilities as regards revenue sharing on notional Ind AS adjustments.

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GMR ENTERPRISES PRIVATE LIMITED

42. Leases

Finance lease receivables - Group as lessor

(Rs. in crore)

Particulars	Minimum lease payments	
	March 31, 2023	March 31, 2022
Receivable not later than 1 year	8.00	1.61
Receivable later than 1 year and not later than 5 years	11.06	19.12
Receivable later than 5 years	0.10	-
Gross investment Lease	**19.16**	**20.73**
Less: Unearned Finance income	(3.46)	(4.96)
Present Value of Minimum Lease receivables	**15.70**	**15.77**

Operating leases - Group as lessor

The Group has sub-leased certain assets to various parties under operating leases having a term of 1 year to 49 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are renegotiable.

The lease rentals received during the year (included in Note 24 and Note 27) and the future minimum rentals receivable under non-cancellable operating leases are as follows:

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Receivables on non- cancelable leases		
Not later than one year	666.49	669.64
Later than one year but not later than five year	2,860.69	2,864.80
Later than five year	23,991.50	25,328.04

Operating leases - Group as lessee

The Group has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipment's and certain non-cancellable operating lease agreements towards land space and office premises and hiring office equipment's and IT equipment's. The lease rentals paid during the year (included in Note 32) and the maximum obligation on the long term non - cancellable operating lease payable are as follows

Lease liability (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Opening balance	117.45	122.74
Addition / Disposal	115.57	3.82
Other adjustments	4.73	0.18
Interest for the year	15.26	11.10
Repayment made during the year	(30.02)	(20.59)
Closing balance	**222.99**	**117.45**
Disclosed as:		
Non - current	195.24	108.45
Current	29.75	9.00

Following amount has been recognied in statement of consolidated profit and loss account (Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Amortisation on right to use asset	17.78	17.26
Interest on lease liability	11.66	11.09
Expenses related to short term lease (included under other expenses)	77.87	67.86
Total amount recognised in statement of profit and loss account	**107.31**	**96.21**

Other notes

i. For right of use assets refer note 4.

ii. For maturity profile of lease liability refer note 51.

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

33. Other provisions

(Rs. in crore)

Particulars	Provisions for operations and maintenance	Provisions against standard assets	Provision against sub-standard assets	Provision against doubtful assets	Provision for replacement obligations	Provision for power banking arrangement	Others	Total
As at April 01, 2021	**290.58**	**13.08**	**0.30**	**35.46**	**10.67**	**-**	**125.16**	**475.25**
Provision made during the year	38.74	4.21		7.42	8.48	25.25	13.86	93.96
Notional interest on account of unwinding of financial liabilities	10.52							10.52
Exchange differences								
Amount used during the year	[illegible]	(0.15)					[illegible]	[illegible]
Amount reversed during the year	[illegible]		(0.30)	(5.70)				[illegible]
As at March 31, 2022	**272.35**	**17.14**	**0.00**	**37.18**	**19.15**	**25.25**	**135.54**	**506.61**
Provision made during the year	42.68	0.59			4.85	-	35.89	84.01
Notional interest on account of unwinding of financial liabilities	3.54							3.54
Amount used during the year	(69.42)					(25.25)		(94.67)
Amount reversed during the year	(87.14)	(10.56)		(27.61)	-		(2.06)	(127.37)
As at March 31, 2023	**162.01**	**7.17**	**0.00**	**9.57**	**24.00**	**0.00**	**169.37**	**372.12**
Balances as at March 31, 2022								
Current	227.13	0.43			8.36	25.24	135.54	396.69
Non-current	45.22	16.71		37.18	10.79			109.92
Balances as at March 31, 2023								
Current	96.40	1.15			5.09		169.36	[illegible]
Non-current	65.61	6.04			18.91			100.13

Notes:

Provisions for operations and maintenance

During the current year, based on report by independent agency on road roughness index, the management has revised its assumption about the timing and quantum of the estimated overlay expenditure which has resulted in the reversal of excess provision of Rs. 87.14 crore (March 31, 2022: Rs 3.76 crore).

Also refer note [illegible]

Contingent provisions against standard assets

As per regulation 10 of the prudential norms issued by Reserve Bank of India ("RBI"), every Non-Banking Financial Institution (i.e. Systemically Important Core Investment Company (CIC-ND-SI)) is required to make provision @ 0.40% (March 31, 2022: 0.40%) on all standard assets and as per regulation 9 at other defined percentages for all "sub-standard assets, doubtful assets and loss assets".

In order to comply with the prudential norms, Holding Company, GREPL, GAL and DSL based on the legal opinion, has identified only interest bearing assets to be considered for provisioning. Accordingly, GAL and DSL have created provision on standard assets @ 0.40% (March 31, 2022: 0.40%) on inter corporate deposits only.

In addition to above, GAL has also created provision @ [illegible] on the loan to related party, trade receivables and other receivables, as per the requirement of master directions core investments Company - Reserve Bank Directions.

Provision for replacement obligations

GACAEL, a subsidiary of the Group, has made provision towards replacement obligations of its Cargo business.

Provision for power banking arrangement

GETL has entered into banking transactions for supply of power. As per the terms of the contract, GETL obtains power for sale to third party from the power generator ("supplier") which is required to be returned by GETL to the supplier at a future date. GETL recognised revenue towards the said power sold to the third party at the time of supply of power by the supplier. GETL being a trader is required to enter into contract with another power generator for supplying the power to be returned at a future date to the original supplier. GETL has estimated a provision towards purchase of power to be made at a future date to close the open positions in banking arrangements based on the rates available with it in the Letter of Intent for supply of power at a future date.

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44. Matters related to certain airport sector entities

i. During the year ended March 31, 2021, Reserve Bank of India ('RBI') had conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2020 and has issued its report in relation to the said inspection. GAL has sent its replies to the RBI in relation to the observations. Subsequently, GAL has received letters from RBI during the month of June 2021, July 2021 and May 2022 in respect of inspection report for the financial year ended March 31, 2020 and GAL has submitted its responses to RBI in relation to same. Thereafter, RBI has sent additional comments on the replies by GAL on which GAL has filed its reply.

During the year ended March 31, 2022, RBI has conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2021 and has issued its report in relation to the said inspection. GAL has filed its reply to the said inspection and risk assessment report. Subsequently, GAL has received letter from RBI dated December 29, 2022 in respect of inspection report for the financial report for the financial year ended March 31, 2021 and GAL has submitted its response to RBI in relation to the same.

During the Year ended March 31, 2023, RBI has conducted an inspection under section 45N of the Reserve Bank of India Act 1934 for the financial year ended March 31,2022 and has issued its report in relation to the said inspection. GAL has filed its reply to the said inspection and risk assessment report.

ii. Airport Economic Regulatory Authority ('AERA') DF Order No. 28/2011-12, 30/2012-13 and AERA tariff order No. 03/2012-13 and 57/2020-21 on determination of Aeronautical Tariff was issued on November 14,2011, December 28, 2012, April 24, 2012 and December 30, 2020 respectively

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 Base Airport Charges ("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 Telecom disputes settlement and appellate tribunal ("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 and same is still to be heard.

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

iii. GHIAL 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 01, 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

iv. a) MoCA had issued orders in the past requiring DIAL to reverse the expenditure incurred, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by DIAL in a fiduciary capacity. In the opinion of the management DIAL had incurred Rs 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till the date of order out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds and as such had challenged the said order before Hon'ble High court of Delhi.

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MoCA in its order had stated that approximate amount of reversal to be made by DIAL towards capital expenditure and interest thereon amounting to Rs. 295.58 crore and Rs. 368.19 crore respectively, subject to the order of the Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by DIAL from PSF (SC) Escrow Account till date. The matter is now listed for hearing on August 08, 2023.

Based on an internal assessment, the management of DIAL is of the view that no adjustments are required to be made in the books of accounts.

However, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to DIAL's entitlement to collect X-ray baggage charges from airlines, DIAL has remitted Rs. 119.66 crore to PSF (SC) for transfer of screening assets from PSF (SC) to DIAL with an undertaking to MoCA that in case the matter pending before the Hon'ble High Court is decided in it's the DIAL's favour, it will not claim this amount back from MoCA.

b) The Ministry of Civil Aviation (MoCA) issued a Circular dated January 08, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, DIAL is not debiting such security expenditure to PSF (SC) escrow account. Further, vide circular dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to Rs. 24.48 crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

DIAL had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against DIAL and the matter is now listed on September 19, 2023.

Based on an internal assessment and aforesaid order of the Hon'ble High Court of Delhi, the management is confident that no liability in this regard would be payable and as such no provision has been made in these consolidated financial statements.

v.(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 aforesaid expenses till March 31, 2018, excluding related maintenance expense, other costs and interest thereon which is presently unascertainable. The Comptroller and Auditor General, during their audits of PSF (SC) fund, observed that the funds utilised by GHIAL is contrary to the directions issued by MoCA. 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 vide writ petition before the Hon'ble High court of Andhra Pradesh. The Hon'ble High Court, vide its order dated March 03, 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 legal 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 statements for the 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' liquidated on September 20, 2019) 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 till March 31, 2018 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 had requested the MoCA to advice the Airport Economic Regulatory Authority (AERA) for considering the cost of construction, land and other related costs with regard to the aforesaid residential quarters in determination of Aeronautical Tariff for the Airport. Pending final instructions from the MoCA, residential quarters continue to be accounted under the PSF (SC) Fund and no adjustments have been made to the accompanying consolidated financial statements of the Group for the year ended March 31, 2023.

vi. DIAL has received Advance Development Costs (ADC) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, DIAL will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further DIAL has no right to escalate the development cost and in case DIAL does not utilize any

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portion of the advance development cost towards development of any infrastructure facility, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. The status of fund balance is as below:

(Rs. in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
ADC Funds Received *	953.85	848.85
Funds Utilized for Common Infrastructure Development (including refund of ADC)	689.80	637.39
Fund Balance disclosed under "other liabilities"	264.05	211.46

* During the year ended March 31, 2023, DIAL has received Rs. 105.00 crore (March 31, 2022: Rs. 168.71 crore), for common infra development from Developers.

vii. In case of DIAL and GHIAL, as per the Operations, Management and Development Agreement ('OMDA') / Concession Agreement, DIAL and GHIAL are liable to pay a certain percentage of the revenue as Monthly Annual Fee ('MAF') / Concession Fee ('CF') to Airport Authority of India / Ministry of Civil Aviation respectively. The management is of the view that certain income / credits arising on adoption of Ind AS, mark to market gain on valuation of Interest Rate Swap, gain on reinstatement of Senior Secured Notes and Scrips received under Services Export from India Scheme ('SEIS') in the nature of government grant, interest income from Air India, etc were not contemplated by the parties to the agreements at the time of entering the agreements and these income / credit do not represent receipts from business operations from any external sources and therefore should not be included as revenue for the purpose of calculating MAF / CF. Accordingly, DIAL and GHIAL based on a legal opinion, have provided for MAF / CF on the basis of revenue adjusted for such incomes/ credits. Detail of such incomes / credits for the year ended March 31, 2023 and March 31, 2022 are as under:

(Rs. in crore)

Description	DIAL		GHIAL	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Construction income from commercial property developers	32.84	9.11	-	-
Discounting on fair valuation of deposits taken from commercial property developers	44.01	36.40	-	-
Discounting on fair valuation of deposits taken from concessionaires	69.88	71.41	5.40	6.35
Discounting on fair valuation of deposits given	0.72	0.98	0.10	0.25
Significant financing component on revenue from contract with customers	-	-	0.64	1.10
Impact on account of straight lining of lease rentals	-	-	4.53	4.71
Income arising from fair valuation of financial guarantee	-	-	1.82	2.54
Income from government grant	-	-	5.27	5.27
Amortisation of deferred income	-	-	0.22	0.26
Fair value on financial instruments at fair value through profit and loss	1.09	-	-	-
Interest income on financial assets carried at amortised cost	6.50	-	-	-
Discounting of profit on relinquishment of assets rights	40.43	-	-	-

Other income of Rs. 59.57 crore (Rs. 100.00 crore as per erstwhile IGAAP) towards profit on relinquishment of assets rights is also excluded from revenue for the calculation of annual fees for the year ended March 31, 2023.

DIAL has accrued revenue on straight lining basis, in accordance with Ind AS 116. Annual fees on this revenue is also provided which is payable to AAI in future years on actual realization of revenue as below:

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(Rs. in crore)

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	259.52	419.00
Annual Fees to AAI	119.36	192.70

Further, DIAL has also provided the "Airport Operator Fees" included in "Other expenses" based on "Gross revenue" for the period, after excluding the income/ credits from above transactions.

viii. DIAL is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the DIAL. As at March 31, 2023, DIAL has accounted for Rs. 229.23 crore (March 31, 2022: Rs. 196.30 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 183.48 crore (March 31, 2022: Rs. 155.66 crore) (net of income on temporary investments) till March 31, 2023 from the amount so collected. The balance amount of Rs. 45.74 crore pending utilization as at March 31, 2023 (March 31, 2022: Rs. 40.63 crore) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy

ix. During the financial year ended March 31, 2019, GHIAL had entered into a term loan facility arrangement with Yes Bank Limited ("YBL" or "Bank"), to avail term loan of Rs. 4,200 crore, and had incurred an up-front processing fee of Rs. 63.00 crore. However, in view of certain developments, the Bank expressed its inability to extend the loan, and accordingly on April 21, 2020, the arrangement was terminated. Further YBL vide their letter dated June 09, 2020 acknowledged the receipt of request from GHIAL for refund of the aforesaid up-front fees and to present the GHIAL's request to the appropriate committees for approvals. Further, management had obtained legal opinion from an independent lawyer regarding the GHIAL's right to receive the refund of upfront fee and accordingly had considered the amount recoverable in full as of March 31, 2022.

However, owing to the delays in obtaining requisite approvals by the Bank for processing of upfront fee, which is still pending as of the date of adoption of these consolidated financial statement, the management has assessed and written-off the carrying value of upfront processing fee receivable during the year ended March 31, 2023.

x. Based on the legal opinion taken, the management is of the view that the Annual Fee payable to AAI should be based upon "Revenue" as defined under OMDA instead of on Gross Receipts credited to the statement of profit and loss (with certain exclusions). The matter was in dispute with the AAI. DIAL had received the award of arbitral tribunal on July 16, 2022. Pursuant to the award, AAI inter alia is required to amend the scope of Independent Auditor to enable the determination of amount of excess annual fee paid by DIAL from June 21, 2015 to the date of arbitral award and such determination was directed to be completed within 3 month from the date of award. However, AAI has instead filed a petition with Hon'ble Delhi High Court under section 34 of The Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award. Arguments were heard on February 03, 2023, on interim stay application filed by AAI and the hon'ble court in the interim has provided that while the process to be undertaken by the Independent Auditor in terms of majority award in respect of claim no. 78 (d) shall continue, its findings shall not be given effect to nor shall refunds became payable in terms thereof till the final disposal of the matter. All liabilities of parties for the period prior to the present order shall continue as per the revenue sharing understanding which prevailed prior to the impugned award being rendered.

DIAL has partly concluded its arguments which will further continue on next date of hearing scheduled for July 07, 2023.

xi. DIAL issued various communications to Airport Authority India ("AAI") from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the Indira Gandhi International ("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 Operation Management Development Agreement ("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 had also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations to pay Annual Fees/ Monthly Annual Fees 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.

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In the absence of response from AAI, DIAL approached Hon'ble High Court of Delhi 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.

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 Hon'ble High Court of Delhi 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 High Court of Delhi 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 01, 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 had already protested, the same had 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 had decided to create a provision against above advance and shown the same in other expenses during 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 01, 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.

xii. The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions under Section.17(5) (c) and (d) w.r.t input tax credit eligibility are not in line with the objective of the Act to allow seamless credit where such input services are used to provide taxable output services and accordingly, it was held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST paid on the goods or services or both by a taxable person for construction of an immovable property, when they are used in the course or furtherance of business. DIAL is engaged in the operation of Airport, it renders taxable Output Services in the nature of Landing and Parking Charges, hanger services, Charges for use of Terminal facilities, refuelling facilities, licensing of space for various aeronautical and non- Aeronautical charges being its output supplies which are subject to output GST. Hence, DIAL in view of the favourable judgment of Orissa High Court in the case of Safari Retreats Private Limited DIAL has availed the Input Tax Credit accumulated in respect of the Input goods and Services supplied for the construction of Airport facilities as part of Phase 3A expansion project and regular operations. Further, department has filed Special leave to appeal before Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court CWP No.20463/2018, where leave has been allowed without Stay of operation of the

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judgment. Thus relying upon the favourable ruling of Orissa High Court which is a binding law and enforceable across all jurisdictions, the management decided to avail the Input Tax Credit in the GST Returns and books for the respective periods, however, without the utilization of the said the input tax credit, pending the outcome of the judgement of Hon'ble Supreme Court of India. Further a Writ Petition has also been filed by DIAL in the matter before Delhi High Court on July 10, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by DIAL for construction of immoveable property used for providing output taxable supplies. The writ was heard by the Hon'ble High Court on July 29, 2020 and has issued notice to the respondents. Accordingly, the matter was heard on various dates and upon mentioning the Court has directed to list the batch matters for hearing on merits in last week of July, 2023 within first five matters, it may be listed accordingly. Further the intervention application filed by DIAL in the main SLP No.26696/ 2019 will be heard together.

Considering that, the final decision in the SLP No.26696/2019 filed by Union of India and other connected matters, may take longer time, the management has taken a considered view for recognition of the project expenditure in terms of the prudent accounting principles and prevailing circumstances and also in view of the fact that various developmental activities under the Phase 3A expansion project are under completion and currently being capitalised as CWIP, the said expenditure including the value of Input Tax Credit pertaining to the Civil Works needs to be capitalised during the year ended March 31, 2023. However, the management reserves its right to claim ITC in case of favourable decision from the Supreme Court on the above issue. Accordingly, GST ITC on civil works amounting to Rs. 997.13 crore accumulated till March 31, 2023 (March 31, 2022: Rs. 754.78 crore) has been reversed from GST recoverable account and now capitalized against the respective assets/capital work in progress in the books on accounts during financial year ended March 31, 2023.

Further in GHIAL, GST ITC on civil works amounting to Rs. 513.12 crore accumulated till March 31, 2023 (March 31, 2022: Rs. 451.21 crore) has been reversed from GST recoverable account and now capitalized against the respective assets/capital work in progress in the books on accounts during financial year ended March 31, 2023.

Further in GGIAL, GST ITC on civil works amounting to Rs. 368.24 crore accumulated till March 31, 2023 (March 31, 2022: Rs. 193.12 crore) has been reversed from GST recoverable account and now capitalized against the respective assets/capital work in progress in the books on accounts during financial year ended March 31, 2023.

xiii. GHIAL has recognized, deferred tax asset comprising of Minimum Alternate Tax (MAT) credit entitlement and unabsorbed business losses aggregating to Rs. 546.36 crore (March 31, 2022: Rs. 560.92 crore) as at March 31, 2023. GHIAL based on the future taxable income expects to adjust these amounts against the projected taxable profits. The ultimate realisation of the deferred tax asset is dependent upon the generation of future taxable income projected by considering the applicable tariff order for the Third Control Period and the anticipated tariff orders for the subsequent control periods, estimated revenues and expenses of the business, scheduled reversals of deferred tax liabilities and tax planning strategy. As the recoverability of deferred tax assets is based on estimates of future taxable income including projected aeronautical tariff revenue which involved determination of applicable tariff orders by AERA and being a subject matter of litigations as detailed in note 61, any changes in such future taxable income could impact its recoverability. However, basis the sensitivity analysis performed, management believes that any reasonable possible change in the key assumptions would not effect GHIAL's ability to recover the deferred tax asset within the specified period as per the provisions of Income Tax Act, 1961.

xiv. DIAL was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by DIAL that can be utilized for payment of import duty. Till March 31, 2014, DIAL had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 crore, in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and accounted the same as grant as per para 15 of erstwhile Accounting Standard 12 and adjusted the same against certain expenditure which in its view are related to obtaining such custom duty credit scrip entitlements. Basis the opinion of the Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India.

However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly annual fee on amount of Rs 89.60 crore is payable to AAI.

DIAL had filed a writ petition against the AAI's letter in Hon'ble High Court of Delhi on July 10, 2015 disputing the demand and prayed for quashing of demand by AAI. Hon'ble High Court has granted the interim relief and disposed the writ petition with a direction to DIAL to seek remedy under the provisions of Arbitration law.

The matter was contested in arbitration before Arbitral Tribunal and arbitration award was pronounced in favour of DIAL on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no annual fee is payable to AAI by DIAL on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI has filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter is now listed on August 3, 2023 for arguments.

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xv. Bureau of Civil Aviation (BCAS), through its order dated April 28, 2010, decided that there shall be a Sterile Cargo Holding Area at the airports. The access to cargo processing area will be regulated by airport entry permits issued by BCAS. Accordingly, Central Industrial Security Force (CISF) personnel were deployed as per the instructions of BCAS and the security charges includes accrual of security cost of CISF personnel W.e.f. July 01, 2019 vide AIC No.15/2019 dated June 19, 2019, the collection of Passenger Service Fee (Security Component) is replaced with Aviation Security Fee (ASF). ASF will be collected and remitted by airlines to the National Aviation Security Fee Trust (NASFT). All expenses relating to CISF will be met through NASFT directly. Accordingly, based on the communication from GHIAL, GACAEL has discontinued recognition of salary provision of CISF personnel deputed at cargo terminal from July 01, 2019. The management of GACAEL is confident that there would be no additional liability other than the amount accrued in the books of account.

xvi. During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs. 9.01 crore in respect of vacant land at IGI Airport for the financial year ended March 31, 2017. However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation (SDMC), DIAL has made payment towards property tax for financial year ended March 31, 2017 to the financial year ended March 31, 2022 along with request to DCB to withdraw its demand. DCB has raised provisional invoice on April 29, 2019 and Notice of demand dated November 01, 2019 demanding property tax of Rs. 10.73 crore for the financial year ended March 31, 2020 along with arrears of Rs. 28.78 crore. Accordingly, DIAL has disclosed remaining amount of Rs. 38.41 crore in respect of financial year ended March 31, 2017 to financial year ended March 31, 2020 as contingent liability.

DIAL has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and DIAL has submitted its application for adopting the same computation method as considered by SDMC, while arriving at the demand for the financial year ended March 31, 2017, the amount of liability for earlier years is unascertainable, and therefore no provision has been considered

DIAL had filed a writ petition before the Hon'ble Delhi High court against DCB to set aside the impugned demand notices. The Hon'ble Delhi High court heard the matter on December 02, 2019 and directed to be keep in abeyance the impugned demand notices and directed DCB to grant a detailed hearing to DIAL, upon filing a representation before the DCB, subject to deposit a sum of Rs. 8.00 crore. In compliance of High Court order, DIAL had deposited a sum of Rs. 8.00 crore under protest on December 20, 2019.

However, despite many representations made by DIAL and ignoring all contentions of DIAL, DCB had passed an assessment order dated June 15, 2020 levying the property tax of Rs. 867.21 crore per annum against its earlier assessment of tax of Rs. 9.13 crore per annum and raised the total demand of Rs. 2,601.63 crore for three year i.e. 2016-17 to 2018-19 and DIAL has been directed to pay Rs. 2,589.11 crore after making due adjustments of amount already deposited. The order was in violation of the earlier order dated December 02, 2019 passed by the Hon'ble High Court of Delhi and was in breach of the provisions of the Cantonments Act. Accordingly, DIAL filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the assessment order dated June 15, 2020. The writ petition was heard on various dates in which Honourable Delhi High Court directed DCB not to take any coercive action against DIAL till next hearing. Pending writ petition, DCB had assessed additional demand of property tax for Rs 1,733.32 crore for the financial year ended March 31, 2020 and financial year ended March 31, 2021 after considering amount paid by DIAL and had filed its additional affidavit for consideration for the financial year ended March 31, 2020 and financial year ended March 31, 2021 in present writ petition. The matter was heard on February 27, 2023 and Ministry of Home Affairs and Ministry of Civil Aviation along with AAI sought 4 weeks time for filing affidavits and the court approved the request for it. The matter was heard was on May 25, 2023 and Hon'ble Court has directed both party to come with amicable solution. The hearing is adjourned to next date of July 27, 2023.

Basis internal assessment done by the management and legal advice obtained from external legal experts, the management believes that the likelihood of an outflow of resources is remote.

xvii. (a) During the year ended March 31, 2023, GMR Airports International BV (GAIBV), a step down subsidiary of the Company, has entered into definitive agreements with Aboitiz Infra Capital Inc (AIC), for AIC to acquire shares in GMR-Megawide Cebu Airport Corporation (GMCAC) along with identified associates and upon completion of all customary approvals, GAIBV has received cash consideration of PHP 9.4 billion (USD 167.96 mn) (including exchangeable notes which as per the agreements are exchangeable against GAIBV's balance equity in GMCAC on October 31, 2024). Further, GAIBV is also entitled for additional deferred consideration based on subsequent yearly performance of GMCAC for next four consecutive years beginning from January 2023. Consequent to closure of 1st tranche transaction and receipt of consideration towards stake sale of non-lock share of GMCAC, the Group has recognized gain of Rs 143.39 crore and gain of Rs 195.86 crore towards fair value of deferred consideration. The same has been disclosed in exceptional item. The balance investment in GMCAC will continue to be classified as Investment accounted for using equity method.

(b) DIAL has billed National Aviation Security Fees Trust ("NASFT") for lease rentals towards the land and space provided as barrack accommodation to CISF staff deployed at IGI Airport charging at the rates as per the principle defined in the State Support Agreement ("SSA") entered along with OMDA.

However, NASFT has refused to pay DIAL for the rentals for land and space billed for financial year ended March 31, 2021 and March 31, 2022 and advised DIAL not to raise any invoices towards rentals for financial year March 31, 2023 citing that rentals are charged at high rate and any expenses incurred by Airport operator for construction of such accommodation should be claimed as part of Regulatory Asset Base (RAB). DIAL has raised objection on the stand taken by NASFT arbitrarily, which is not in line with SSA. However, NASFT has not accepted the submissions made by DIAL and has withheld the payment for land and space rentals for the financial years ended March 31, 2022 and March 31, 2023.

In view of the above, DIAL has decided not to raise any invoices for the financial year ended March 31, 2023 and has written off the lease receivables pertaining to these areas recognized earlier until financial year ended March 31, 2022 and has disclosed the amount of Rs. 54.14 crore as an "Exceptional item" in these Consolidated financial statements.

(c) 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 w.r.t. area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals have started with effect from September 01, 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 had been 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 ballance 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. 144.11 crore 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 statement of profit and loss. The net amount of Rs. 325.16 crore is disclosed as an "Exceptional item" in the consolidated financial statements of the Group during for the year ended March 31, 2022.

xviii. The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange (NFE) earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/ traded in the market

DIAL is of the view that the Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010 15. Hence, in view of the Arbitral Order dated December 27, 2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in these consolidated financial statements.

However, Revenue Auditor appointed by AAI have considered the same as Revenue under OMDA and accordingly, AAI has asked DIAL to pay revenue share on this revenue and withheld the amount of Rs. 43.21 crore from excess MAF payment in FY 2019-20.

DIAL had shown aforementioned amount of Rs. 43.21 crore as part of advances recoverable from AAI during the financial year ended March 31, 2022. Though DIAL had been following up continuously with AAI for adjustment/ refund of the said advances, however, despite several follow up AAI had not refunded/ adjusted the same in past 2 years.

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Consequently, pending the settlement of High Court on similar matter related to SFIS scrips (on which arbitration award was in DIAL's favour), and considering the delay and non-action on part of AAI to refund the said amount, as a matter of prudence, DIAL had provided for the entire amount of Rs. 43.21 crore in the consolidated statement of profit and loss as Provision against Advance recoverable from AAI during financial year 2021-22.

xix. Mihan India Limited (MIL) issued the bid for upgradation, modernisation, operation and maintenance of Dr. Babasahab Ambedkar International Airport, Nagpur ("Concession Agreement"). GMR Airport Infrastructure Limited (GIL) subsidiary of the company was the successful bidder and was issued the LOIA but on March 19, 2020 MIL issued a letter to GAL and annulled the process of bidding and did not execute the Concession Agreement.

GAL & GNIAL filed a Writ Petition W.P. No. 1343 of 2020 against MIL & Govt. of Maharashtra, before High Court of Bombay, Nagpur Bench seeking a Writ of Mandamus directing the Respondents to expedite the execution of Concession Agreement. On March 02, 2021 the matter was disposed of as infructuous in view of letter dated March 19, 2020 issued by MIL, with a direction that the points raised in this writ can be raised in the another writ by filing an additional affidavit.

GAL & GNIAL filed W.P. No. 1723 of 2020 before High Court of Bombay, Nagpur Bench. The Prayer of GAL was allowed vide order dated August 18, 2021; the impugned order dated March 19, 2020 is quashed and set aside; and the Respondent MIL was directed to execute Concession Agreement and complete further formalities with the petitioner (SPV) within a period of 6 week from the date of issue of this order.

Subsequently, MIL has filed SLP No. 15556/2021, Govt. of Maharashtra (GoM) filed SLP.16737/2021, Ministry of Civil Aviation (MoCA) filed SLP.Dairy Number. 23477/2021, Airport Authority of India (AAI) filed SLP. Dairy Number 23479/2021 to the Supreme Court of India, on September 27, 2021 and on different dates against the judgement passed by Nagpur High Court in W.P. No. 1723 of 2020 dated August 18, 2021

The SLPs filed by MIL, GOM, AAI and MoCA have been heard finally by the Hon'ble Supreme Court on March 24, 2022 and reserved for judgement. The Hon'ble SC upheld the judgment of the Nagpur High Court on May 09, 2022 and dismissed all the 4 SLPs filed by GoM, AAI, UOI and MIL. The Hon'ble SC dismissed the Review Applications filed by MIL, AAI and GoM on August 12, 2022. A Curative Petition has been filed by AAI and the same is under adjudication. Further, Curative Petition filed by Ministry of Civil Aviation (MOCA) has been dismissed by Honorable Supreme Court of India.

GNIAL requested MIL and GoM to take steps to execute Concession Agreement with GNIAL at the earliest and awaiting response.

xx. GAL and GGIAL has executed a Master Services License Agreement ("MSLA") dated December 15, 2021, ("MSLA") to design, develop, operate and manage the Non-Aero Facilities and Services. As informed by GGIAL, the above agreement being executed between related parties, is subject to approval from Government of Goa (GoG) in terms of Concession Agreement executed between GGIAL and GoG. However, as informed by GGIAL, GoG has directed GGIAL to cancel the MSLA and conduct a fresh bidding.

Subsequent to the execution of agreement between GAL and GGIAL, GAL has executed various sub-contracts with various parties for provision of non-aeronautical services including F & B, Retail, Lounge etc., certain contracts out of these have lock in period of 1 year.

On termination of the MSLA, GAL shall be liable to pay concessionaires in terms of the concession agreement. Apart from the reimbursement towards capex, as on date the management doesn't expect any other cash flows due to early termination of these contracts.

On termination of the MSLA, GGIAL shall release the performance security, Security Deposit and pay towards capital expenditure incurred in connection with MSLA on fair value basis determined by a valuer.

xxi. During the year 2018-19, DIAL had started the construction activities for phase 3A airport expansion as per Master Plan. DIAL has incurred the following costs towards construction of phase 3A works.

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Cost incurred #	8,113.02	5,343.97
Capital advance outstanding	337.03	451.29
Total Cost (excluding IDC) (A)	**8,450.05**	**5,795.26**
Interest Cost During Construction (IDC)	1,678.43	1,121.75
Less:- Income on surplus investments	(333.64)	(250.03)
Net IDC (B)	**1,344.79**	**871.72**
Total Cost* (A+B)	**9,794.84**	**6,666.98**

* Out of above, Assets amounting to Rs. 1,691.72 crore (March 31, 2022: Rs. 846.88 crore) has been put to use for operations.

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* During the current year, DIAL has capitalized GST ITC on Civil works related to Phase 3A airport expansion availed till March 31, 2023 for Rs. 945.81 crore

DIAL has capitalized the following expenses during construction, included in above, being expenses related to phase 3A airport expansion project. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by DIAL.

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Employee benefit expenses	54.83	41.48
Manpower hire charges	38.91	27.23
Professional consultancy	6.05	22.53
Travelling and conveyance	6.58	4.37
Insurance	4.55	2.91
Others	10.89	6.11
Total	**121.81**	**104.63**

xxii. During the year ended March 31, 2023 the following expenses of revenue nature are capitalized to the capital work-in-progress (CWIP) by GHIAL. Consequently, expenses disclosed under the other expenses are net of amounts capitalized.

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Opening balance (A)	837.52	501.33
Revenue expense:		
Legal and professional expense	43.71	41.90
Employee benefit expense	0.76	0.78
Travelling and conveyance	0.69	0.51
Finance cost	369.05	431.38
Total (B)	**414.21**	**474.57**
Less: Income		
Interest income from bank deposit	(1.90)	(53.79)
Interest income on security deposit paid	-	(4.13)
Total (C)	**(1.90)**	**(57.92)**
Less: Capitalised during the year (D)	(454.29)	(55.87)
Less: Adjustments (E)*	-	(24.59)
Closing balance (F=A+B-C-D-E)	**795.54**	**837.52**

*Represent reversal due to transfer of capital work in progress

xxiii. The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the consolidated financial statements in the period when the code will come into effect.

xxiv. Operating segments are reported in such a manner which is consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). As per the evaluation carried out by CODM, the Group has only one reportable business segment, i.e. operation of airport and providing allied services. Accordingly, the amounts appearing in the consolidated financial statements relate to the Group single business segment.

xxv. As per the transfer pricing rules prescribed under the Income tax act, 1961, the Group is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2023.

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45. Matters related to certain road sector entities:

i. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of the Holding 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.

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 entered into with NHAI dated November 16, 2005 ('Concession agreement') 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 has 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. 1,003.55 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 instalments 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 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 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.

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 the period prior to August 26, 2020 and effect, if any will be given on 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 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 has 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 SLP's filed before the Hon'ble Supreme Court for the stay of 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 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.

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 affected due to the farmers protests from October 12, 2020 to December 14, 2021 where the farmers did not allow for collection of toll fees. GACEPL has approached NHAI for loss of revenue due to farmer's 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.

ii. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Holding 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 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 during the year ended March 31, 2018. GHVEPL has 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

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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. The 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 principle 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 the NHAI was dismissed. For quantification of claim of GHVEPL, the committee to be appointed by the 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 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 GHVEPL till the issues are resolved. Aggrieved the said order of Divisional Bench, 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 4, 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 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 the material on record on the basis of which the 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 favour of GHVEPL, issuance of Notice dated May 8, 2020 and letter dated June 24, 2020 / October 15, 2020 by NHAI / Regulator 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 06, 2021, the Arbitrators have been appointed and the Arbitral Tribunal has held its first hearing setting procedural timelines for hearing the litigation. The Hon'ble Tribunal vide interim order dated September 29, 2021 has stayed the letter and the matter is in process. NHAI subsequently has suggested resolving all the disputes through the process of conciliation and the matter has been referred to Committee of Conciliation of Independent Experts (CCIE-III) constituted by NHAI on

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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 NHAI 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 NHAI 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.

iii. GMR Pochanpalli Expressways Limited ('GPEL') a subsidiary of the Company had invoked Arbitration proceedings against NHAI 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 NHAI 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.

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 has 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 the 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 the 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 given on the finality of legal proceedings.

iv. Government of Tamil Nadu (GoTN) had awarded an annuity-based highway project to GMR Chennai Outer Ring Road Private Limited ('GCORR'). GOCRR had awarded EPC contract to Boyance Infrastructure Private Limited (BIPL) for the construction of highway project. Subsequently BIPL had sub-contracted a 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 reasons the project got delayed. Since the delay in completion of EPC Contract is due to factors which were attributable to GoTN and were beyond 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 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. The 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 up to the date of order and consequential provision for amount payable to the Company amounting to Rs. 418.55 crore (including Interest calculated up to November 02, 2022) in the books of accounts of GCORR. Accordingly, pursuant to the aforesaid novation agreement, the GPUIL has recognized an exceptional gain of Rs. 418.55 crore (including Interest calculated up to November 02, 2022) in its financial statements.

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46. Matters related to certain power sector entities:

i) 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 compliances with its 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.

ii) GMR Generation Assets Limited ("GGAL"), 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 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 favorable 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 advice 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 counter claims 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.

iii) During the year, GMR Coal Resources Pte Ltd ("GCRPL"), a subsidiary of holding company, entered into a Share Purchase Agreement ('agreement') with PT Radhika Jananta Raya ("buyer") a subsidiary of PT ABM Investama Tbk ("ABM") and PTABM to divest its 30% equity stake in PT Golden Energy Mines Tbk ("PT GEMS"), an Associate, following a competitive bidding process. GCRPL has received a gross consideration of USD 42.00 crore along with deferred consideration based on mutually agreed milestones. Accordingly, the Group has given the effect of above transactions which results into a net gain of Rs 913.68 crore reported as exceptional item. This includes (a) unrealised exchange gain of Rs. 1,433.68 crore which was recorded in earlier periods in Other Comprehensive Income, now pursuant to above transaction the same has been realized and reclassed to consolidated statement of profit & loss in the year ended March 31, 2023, b) the loss on sale of investment in PTGEMS amounting to Rs. 520.00 crore.

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47. Matters related to certain other sector entities:

i. The Group 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 entire 51% equity stake owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") 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 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 in 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 provided for the balance consideration receivable amounting to Rs. 442.58 crore during the year ended March 31, 2023, which has been charged to consolidated statement of profit and loss and disclosed under exceptional items.

ii. Kothavalsa Infraventures Private Limited (" KIPL") subsidiary of the company has availed Rs. 295.50 Crore secured facility from SREI Equipment Finance Limited (Lender). KIPL understand from publicly available documents that during insolvency process of SREI group, the Administrator appointed by RBI / Resolution Professional alleged certain preferential transactions by the Lender Group (including the said facility availed by the KIPL). However, KIPL has not received any communication for the same. KIPL opines that the said transaction is in an ordinary course of business, and it will not have any additional financial implication. The KIPL will take appropriate steps as and when it receives any communications.

iii. GMR Property Developers Private Limited (" GPDPL") subsidiary of the company had entered into an agreement dt. 31.01.2020 with M/s. J J Consultants Private Limited ("Defendant") to purchase Farm House being part of Rectangle No. 37, Kila No.3(4-16) admeasuring 4 Bigha 16 Biswa, Kila 10 Min East (2-08), 9(4-11), 8(4-11) and 26 (0-10) admeasuring 12 Bigha, Kila 1 Min East (2-08) and 2(4-16) admeasuring 7 Bigha 4 Biswa, total admeasuring 24 Bigha and 0 Biswas at Village Bijwasan, New Delhi (also known as No. E-4 and E-6, Pushpanjali Farms, Bijwasan, New Delhi) at a consideration of Rs.115 Crores (Rupees One Hundred Fifteen Crore only), pursuant to the approval of the Board at its meeting held on November 16, 2019. GPDPL has paid an advance of Rs. 8 Crores at the time of signing the Agreement.

As per the Agreement the transaction is to be completed on or before 15.2.2021. The Agreement became impossible to perform due to the Covid-19 pandemic. GPDPL had a meeting with the vendors on 22.12.2020 to explain the situation arising out of the unexpected pandemic and the hardship the company has been facing in making the remaining payment. GPPL has represented that the due date 15.2.2021 by which the transaction is to be completed is difficult to be complied with in view of the force majeure situation arose on account of pandemic. However, despite that, the vendor forfeited the advance of Rs. 8 Crores (Rupees Eight Crores Only) paid by the GPDPL and also demanded another Rs. 12 Crores (Rupees Twelve Crores Only) as penalty

In view of the above the GPDPL filed a Suit against the Defendant on 26th February, 2021 before the Hon'ble Delhi High Court seeking recovery of Rs. 8 Crores (Rupees Eight Crores Only) with pendent lite and future interest@ 12% p.a. which the GPDPL had paid towards advance sale consideration/earnest money to the Defendant. GPDPL has also prayed to furnish security before the court of an equivalent amount as an interim relief.The matter is listed on 17.04.2023 for framing of issues, at the request of the counsels of both parties the matter was adjourned to 25.05.2023.

The GPDPL's counsels have confirmed that the it has a valid case, accordingly the advance of Rs. 8 Crores is considered good and no provision has been made.

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iv) 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.

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.

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GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2023

48. Related party transactions

a. Names of the related parties and description of relationship:

Sl. No.	Relationship	Name of the parties
(i)	Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or joint ventures or associates	Airport Authority of India (AAI) Bharat Petroleum Corporation Limited (BPCL) Bird World Wide Flight Services India Private Limited (BWWFSIPL) Celebi Ground Handling Delhi Private Limited (CELEBI GHDPL) Celebi Hava Servisis A.S. (CHSAS) Fraport AG Franfurt Airport Services Worldwide (FAG) Government of Telangana (GoT) Indian Oil Corporation Limited (IOCL) Kakinada Infrastructure Holding Private Limited (KIHPL) Limak Insaat San. Ve Ticaret A.S. (LISVT) Laqshya Media Limited (LMPL) Malaysia Airports Consultancy Services SDN Bhd (MACS) NAPC Limited (NAPC) Odeon Limited (OL) PT Dian Swastatika Sentosa Tbk (PT Dian) Punj Lloyd Limited Power And Energy International (Mauritius) Limited Aeroports DE Paris S.A. (ADP) Veda Infra-Projects (India) Private Limited (VIIIPL) ESR Hyderabad 1 PTE ltd (ESR) Nepal Electric Authority (NEA) United Travel Retail Partners inc (UTRP) Select Service Partner Philippines Corporation (SSPPC) TNB Repair & Maintenance sdn. Bhd (TNB) Tema S.A Yalvorin Limited (YL) Reliance Industries Limited (RIL) Rushil Construction (India) Private Limited Sterlite Energy Limited (SEL) Power And Energy International (Mauritius) Limited Tenaga Parking Services (India) Private Limited (TPSIPL) Times Innovative Media Limited (TIML) Tottenham Finance Limited, Mauritius (TFL) Veda Infra-Projects (India) Private Limited (VIIIPL) Wipro Limited (WL) (till 4th April, 2018) Welfare Trust for GMR Group Employees (WTGGE) GMR Infra Services Limited (GISL) MAHB (Mauritius) Private Limited (MAHB Mauritius) Megawide Construction Corporation (MCC) PT Sinar Mas Cakrawala
(ii)	Enterprises where key management personnel and their relatives exercise significant influence (where transactions have taken place)	GMR Varalakshmi Foundation (GVF) Sri Varalakshmi Jute Twine Mills Private Limited GMR Family Fund Trust (GFFT) GEOKNO India Private Limited (GEOKNO) Welfare Trust of GMR Infra Employees (GWT) Kakinada Refinery & Petrochemicals Private Limited (KRPPL) Parampara Family Business Institute GMR Institute of Technology (GIT) GMR School of Business (GSB) GMR Varalakshmi Care Hospital (GVCH) Jetsetgo Aviation Services Private Limited (JASPL)

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48. Related party transactions

a. Names of the related parties and description of relationship:

Sl. No.	Relationship	Name of the parties
(iii)	Joint ventures / associates / joint operations (where transactions have taken place)	GMR Energy Limited (GEL) GMR Vemagiri Power Generation Limited (GVPGL) GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) GMR Kamalanga Energy Limited (GKEL) GMR Energy (Mauritius) Limited (GEML) GMR Lion Energy Limited (GLEL) GMR Upper Karnali Hydropower Limited (GUKPL) GMR Consulting Services Limited (GCSPL) GMR Bajoli Holi Hydropower Private Limited (GBHHPL) Rampia Coal Mine and Energy Private Limited (RCMEPL) GMR Rajahmundry Energy Limited (GREL) GMR Warora Energy Limited (GWEL) GMR Maharashtra Energy Limited (GMAEL) GMR Bundelkhand Energy Private Limited (GBEPL) GMR Rajam Solar Power Private Limited (GRSPPL) GMR Gujarat Solar Power Limited (GGSPPL) Karnali Transmission Company Private Limited (KTCPL) GMR Indo-Nepal Energy Links Limited (GINELL) GMR Indo Nepal Power Corridors Limited (GINPCL) PT Golden Energy Mines Tbk (PTGEMS) PT Roundhill Capital Indonesia (RCI) PT Borneo Indobara (BIB) PT Kuansing Inti Makmur (KIM) PT Karya Cemerlang Persada (KCP) PT Bungo Bara Utama (BBU) PT Bara Harmonis Batang Asam (BHBA) PT Berkat Nusantara Permai (BNP) PT Tanjung Belit Bara Utama (TBBU) PT Trisula Kencana Sakti (TKS) PT Era Mitra Selaras (EMS) PT Wahana Rimba (WRL) PT Berkat Satria Abadi (BSA) GEMS Trading Resources Pte Limited (GEMSCR) PT Karya Mining Solution (KMS) PT Kuansing Inti Sejahtera (KIS) PT Bungo Bara Makmur (BBM) PT GEMS Energy Indonesia (PTGEI) Shanghai Jingguang Energy Co Ltd (SJECL) PT Dwikarya Sejati Utma (PTDSU) PT Duta Sarana Internusa (PTDSI) PT Unsoco (Unsoco) PT Barasentosa Lestari (BSL) Laqshya Hyderabad Airport Media Private Limited (Laqshya) PT Angkasa Pura Avisa (PT APA) Delhi Aviation Services Private Limited (DASPL) Travel Food Services (Delhi Terminal 3) Private Limited (TFS) Delhi Duty Free Services Private Limited (DDFS) Delhi Aviation Fuel Facility Private Limited (DAFF) Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM) TIM Delhi Airport Advertising Private Limited (TIM) GMR Megawide Cebu Airport Corporation (GMCAC) Megawide GISPL Construction Joint Venture (MGCJV) Megawide GISPL Construction Joint Venture Inc (MGCJV INC) Limak GMR Joint Venture (CJV) GMR Tenaga Operations and Maintenance Private Limited (GTOMPL) Mactan Travel Retail Group Corp. (MTRGC) SSP-Mactan Cebu Corporation (SMCC) DIGI Yatra Private Limited (DYPL) International Airport Of Heraklion, Crete Sa (Crete) GMR Logistics Park Private Limited (GLPPL) (w.e.f April 16, 2020) GIL SIL JV AMG Healthcare Destination Private Limited JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited) Globemerchants, Inc GEMS Trading Resources Pte Limited (GEMSTR)

GIRISH MURTHY & KUMAR
4502, Hight Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

48. Related party transactions

a. Names of the related parties and description of relationship:

Sl. No.	Relationship	Name of the parties
(ix)	Key management personnel and their relatives	Mr. G M Rao (Chairman) Mr. Srinivas Bommidala – Director Mr. G B S Raju – Director Mr. Grandhi Kiran Kumar – Director Mr. B V N Rao – Director Mrs. B Ramadevi – Director Mr N.C. Sarabeswaran, Independent Director appointed w.e.f March 25, 2022 Mr K P Rao, Independent Director appointed w.e.f May 30, 2022 Mr Bodapati Bhaskar – Chief Executive officer Mr. Vishal Kumar Sinha – Chief Financial Officer Mr. Ravi Majeti - Manager Ms. Yogindu Khajuria – Company Secretary

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GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2023

(Rs. in crore)

(b) Transactions during the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Revenue from operations						
	2023	1,761.19	510.64	3.14	0.62	-
	2022	2,525.10	407.20	2.16	1.45	
Other Income						
	2023	47 17	10 99		0.57	
	2022	22.50	10 25	0.24	-	-
Finance income						
	2023	333.08	2.29	30.75	-	0 12
	2022	326.47	21.28	1.80	-	-
Dividend income received from						
	2023	119.98	853 89	-	-	
	2022	53.64	865.83			
Airport service charges / operator fees						
	2023	-	-		71.67	-
	2022	-	-	-	52.80	-
Revenue share paid / payable to concessionaire grantors						
	2023	-	-		1,857 67	-
	2022	-	-	-	192 70	-
Purchase of traded goods (gross) including open access charges paid / recovered net.						
	2023	1,038.97	-	-	-	-
	2022	559.76	-	-	-	-
Lease expenses						
	2023	-	-	0 78		0.13
	2022		-	-		0.65
Provision against advance						
	2023		-	-	-	-
	2022	-	-	-	43 21	-
Managerial remuneration						
	2023	-	-			37.18
	2022	-	-	-		44 52
Directors' sitting fees						
	2023	-	-	-		0 84
	2022	-	-	-	-	0 65

(Rs. in crore)

(b) Transactions during the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Logo fees						
	2023	0.09		-	-	
	2022	0.10		-	-	
Sub-Contracting expenses						
	2023			-	35.78	
	2022				-	
Other expenses						
	2023	148.00	0.12	0.25	0.83	5.79
	2022	122.87	0.00	0.35	0.06	0.21
Marketing fund billed						
	2023	15.74	1.99	-	-	-
	2022	5.97	0.93	-	-	
Marketing fund unused						
	2023		0.52	-	-	-
	2022		0.84	-	-	-
Reimbursement of expenses incurred on behalf of the Group						
	2023	14.10	32.49	0.06	27.64	-
	2022	47.96	28.74	0.06	19.39	-
Expenses incurred by the Group on behalf of / expenses recovered by the Group						
	2023	-	0.25	-	-	-
	2022	9.23	0.34	-	-	-
Provision for doubtful loans credit impaired						
	2023	-	-	-		-
	2022	(12.95)	-	-	-	
Donation/ CSR expenditure						
	2023			12.68	-	-
	2022	-		11.36	-	-
Exceptional item						
	2023	483.88	-	-	(7.68)	
	2022	204.36	-	10.74		-
Finance cost						
	2023	72.94	17.73	0.05	5.13	-
	2022	31.97	16.32	0.01	-	-
Finance cost lease liability						
	2023	-		0.82	9.17	0.06
	2022		-	0.83	8.83	0.42
Corporate guarantees/ comfort letters extinguished on behalf of						
	2023	2,421.01	-			-
	2022	496.86	-		447.04	-

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GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS *
GMR ENTERPRISES PRIVATE LIMITED *

(Rs. in crore)

(b) Transactions during the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Corporate guarantees/ comfort letters taken by the Group on behalf of its bank against loan taken						
	2023	349.83	-		-	-
	2022	2,060.62	-	-	-	-
Investment in equity shares/debentures of						
	2023	186.69	-	-	-	-
	2022	1,053.51	-	-	-	-
Sale of investment in equity share of						
	2023	90.58	-		-	-
	2022	-	-		-	-
Loans / advances repaid by						
	2023	257.38	0.36	607.19	-	
	2022	2,115.29	194.01	98.99	-	-
Loans / advances given to						
	2023	820.53	10.24	516.05		-
	2022	1,919.82	0.04	246.55	-	
Novation of Loans						
	2023		-	-	-	-
	2022	(161.55)	-		-	-
Borrowings taken during the year						
	2023	-	-	8.30		-
	2022	115.14	15.00	-		
Borrowings repaid during the year						
	2023	38.14	69.00	0.30	-	-
	2022	10.00	-	-	-	-
Security deposits received from concessionaires / customers						
	2023	3.03	19.07	1.12		82.49
	2022	-	1.55		-	10.37
Security deposits repaid to concessionaires / customers						
	2023	102.63	0.17	-	-	-
	2022	-	-		-	-
Security deposits given						
	2023		-		-	0.02
	2022	-	-		-	-
Security deposits refunded						
	2023	165.00	-	1.10	-	0.05
	2022	-	9.08	-	-	-

(Rs. in crore)

(b) Transactions during the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Capital advances given/(received back)						
	2023	40.00	-	-	-	-
	2022	56.51	-	-	-	-
Fee paid for services received						
	2023	80.00	-		-	-
	2022	65.65		-	-	
Issue of equity shares						
	2023	-	-	-	2.43	
	2022	-	-	-		-
Redemption of debentures						
	2023	-		-	-	-
	2022	105.60	-	-	-	-
Cost of materials consumed						
	2023	106.00	-	-	-	-
	2022	-	-	-	-	-
Customer advances given/(received back)						
	2023	47.03	-	-	-	-
	2022	-				
Conversion of loan into equity shares						
	2023	128.95		-	-	-
	2022	-	-	-	-	
Provision for Doubtful debts						
	2023	-	0.01		-	-
	2022	-	-	-	-	-
Capitalised in CWIP						
	2023	-	0.02	-	-	
	2022	-		-	-	-
Amortisation of ROU						
	2023	-	-	-	-	1.77
	2022	-	-	-	-	-

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GMR ENTERPRISES PRIVATE LIMITED

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

(Rs. in crore)

(c) Balances Outstanding as at end the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Right of Use						
	2023					
	2022					1.77
Investment in Debentures/ Preference Shares						
	2023	1,241.84			17.00	
	2022	520.85			38.00	
Capital advances						
	2023	40.00				
	2022				102.27	
Advances other than capital advances						
	2023	62.32				
	2022					
Security deposits receivable						
	2023			1.50		
	2022			3.43		1.92
Trade receivable						
	2023	230.19	0.41	0.04		
	2022	229.86	3.06	8.18	4.58	
Provision for doubtful loans credit impaired						
	2023	220.05			208.25	
	2022	220.05			200.57	
Non trade receivable						
	2023	1.40		28.55		
	2022	10.33	4.37		497.36	
Unbilled revenue						
	2023	987.72		50.20		
	2022	974.76	41.49		0.01	
Other receivables						
	2023	60.07		0.38		
	2022	73.80	0.85	0.04		
Provision against advance						
	2023					
	2022				489.42	
Loans						
	2023	1,854.96		582.71	208.25	
	2022	1,389.48	0.40	953.68	208.25	

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

(Rs in crore)

(c) Balances Outstanding as at end the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Interest accrued on loans given						
	2023	439.85		30.43		
	2022	216.27		0.01		
Trade payables						
	2023	650.78		1.91	39.22	0.01
	2022	406.49	0.53	2.38	31.13	0.02
Security deposits from concessionaires / customers at amortised cost						
	2023	432.19		78.11		
	2022	612.23	65.03	0.12		
Unearned / deferred revenue						
	2023	64.21		117.23		
	2022	139.05	113.88			
Non trade payables / other liabilities						
	2023	23.39		0.45		5.00
	2022	22.37	3.07	0.48	576.58	
Provision for loss in an associate						
	2023		490.64			
	2022		477.14			
Advance from customers						
	2023	118.81		0.02		92.86
	2022	80.05	0.21	8.90		10.37
Accrued interest on borrowings						
	2023	10.60		0.03		
	2022	10.19				
Borrowings						
	2023	91.05		66.90		
	2022	222.46	109.00	20.00	315.05	
Lease Liability - Non current						
	2023					
	2022			4.16	81.13	

(Rs. in crore)

(c) Balances Outstanding as at end the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Lease Liability - Current						
	2023					
	2022					1.71
Liability for CCPS						
	2023	(0.01)				
	2022	7.08				
Corporate guarantees/ comfort letters/ Bank guarantee sanctioned on behalf of						
	2023	3,843.85	2,353.20			
	2022	5,913.83	2,353.20			
Provision for dimunition in value of investments at amortised cost						
	2023	118.98				
	2022					
Provision for Doubtful debts						
	2023			0.01		
	2022					

Notes :

1. The Group has provided securities by way of pledge of investments for loans taken by certain companies.

2. Certain Key management personnel have extended personal guarantees as security towards borrowings of the Group and other body corporates.

3. Remuneration to key managerial personal does not include provision for gratuity, superannuation and premium for personal accidental policy, as the same are determined for the Group as a whole.

4. The Group has entered into sub-contract agreements with unincorporated joint ventures formed by the Group and other joint venturer under joint operation arrangements. Such joint ventures are rendering services ultimately to an unrelated party. Accordingly, the transactions entered on account of such sub-contract arrangement with the unincorporated joint ventures have not been disclosed above.

Girish Murthy & Kumar, 502, Hight Point IV, 45, Palace Road, Bangalore-1, Chartered Accountants

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GMR Enterprises Private Limited

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2023

49. Segment information

a) Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment, resource allocation and for which information is available discretely. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

b) The segment reporting of the Group has been prepared in accordance with Ind AS 108 'Operating Segments'

c) For the purpose of reporting, business segments are primary segments and the geographical segments are secondary segments

d) The reportable segments of the Group comprise of the following:

Segment	Description of activity
Airports	Development and operation of airports
Power	Generation of power and provision of related services and exploration and mining activities
Roads	Development and operation of roadways
EPC	Handling of engineering, procurement and construction solution in the infrastructure sector
Others	Urban Infrastructure and other residual activities

e) Geographical segments are categorised as 'India' and 'Outside India' and are based on the domicile of the customers.

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GMR ENTERPRISES PRIVATE LIMITED

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

Segment Reporting

(Rs. in crore)

Particulars	Airports		Power		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue																
Revenue from operations	6,683.25	4,499.24	3,473.16	2,175.06	655.04	531.94	1,082.68	1,162.78	435.36	363.08					12,329.49	8,732.10
Inter Segment Revenue	10.15	101.48						16.27	119.90	106.51	(130.05)	(224.26)				
Total Revenue	**6,693.40**	**4,600.72**	**3,473.16**	**2,175.06**	**655.04**	**531.94**	**1,082.68**	**1,179.05**	**555.26**	**469.59**	**(130.05)**	**(224.26)**	-	-	**12,320.49**	**8,732.10**
Segment result before share of (loss)/ profit of investments accounted for equity method, exceptional items & tax	(1,154.93)	(675.83)	(26.61)	3.02	306.23	209.64	2.24	62.92	19.92	156.37					(825.14)	(279.84)
Share of (loss)/ profit of investments accounted for equity method	85.97	70.20	740.45	245.93			1.01	0.24	(14.95)	1.88					812.49	318.75
Exceptional items	264.34	(388.26)	772.02	323.70	24.38		460.30		26.16	(293.16)					1,185.88	(357.72)
Segment result after share of (loss)/ profit of investments accounted for equity method, exceptional items & tax	(814.60)	(993.90)	1,485.86	572.65	330.61	209.64	463.55	63.16	5.80	(134.91)					**1,471.22**	**(318.86)**
Unallocated income/ expense																
Finance cost													(2,291.76)	(1,844.54)	(2,291.76)	(1,844.54)
Finance income													224.63	122.40	224.63	122.40
Loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	**(2,067.13)**	**(1,722.14)**	**(595.91)**	**(2,040.99)**
Tax credit on continuing operations							-						(205.08)	(101.31)	(205.08)	(101.31)
Loss from discontinuing operations							-								(0.21)	(0.05)
Loss after tax	-	-	-	-	-	-	-	-	-	-	-	-	**(2,272.21)**	**(1,823.45)**	**(801.20)**	**(2,142.35)**

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GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 1502, High Point IV 45, Palace Road, Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED *

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2023

Segment Reporting

(Rs. in crore)

Particulars	Airports		Power		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Segment Assets	43,137.34	35,465.42	1,876.71	5,428.71	3,436.64	3,425.43	1,395.28	1,393.58	7,532.09	5,863.06		-	-	-	57,378.06	51,576.21
Loans - current													1,658.79	1,004.72	1,658.79	1,004.72
Loans - non current													727.42	992.42	727.42	992.42
Interest accrued on fixed deposits													3.68	2.61	3.68	2.61
Interest accrued on long term investments													455.19	225.13	455.19	225.13
Bank balances other than cash and cash equivalents													153.74	93.86	153.74	93.86
Deferred tax assets (net)													4.12	4.40	4.12	4.40
Income tax assets (net)													49.82	64.45	49.82	64.45
Assets classified as held for sale													8.18	82.22	8.18	82.22
Total Assets	43,137.34	35,465.42	1,876.71	5,428.71	3,436.64	3,425.43	1,395.28	1,393.58	7,532.09	5,863.06	-	-	3,335.94	2,469.82	60,714.01	54,046.03
Segment Liabilities	43,139.81	34,881.91	2,809.25	2,679.49	1,619.78	1,420.96	706.25	615.13	1,302.68	1,292.38		-	-	-	49,577.78	40,889.87
Borrowings - non current													11,633.48	10,979.51	11,633.48	10,979.51
Borrowings - current													1,937.43	3,399.38	1,937.43	3,399.38
Interest payable													1,118.82	830.77	1,118.82	830.77
Liabilities for current tax (net)													12.84	35.54	12.84	35.54
Deferred tax liabilities (net)													0.93	0.76	0.93	0.76
Financial guarantee contracts													35.80	42.07	35.80	42.07
Liabilities directly associated with assets classified as held for sale													23.08	183.73	23.08	183.73
Total Liabilities	43,139.81	34,881.91	2,809.25	2,679.49	1,619.78	1,420.96	706.25	615.13	1,302.68	1,292.38	-	-	14,762.38	15,471.77	64,340.16	56,361.63

Other Disclosures

Particulars	Airports 2023	Airports 2022	Power 2023	Power 2022	Roads 2023	Roads 2022	EPC 2023	EPC 2022	Others 2023	Others 2022	Inter Segment 2023	Inter Segment 2022	Unallocated 2023	Unallocated 2022	Total 2023	Total 2022
Investments accounted for using equity method	1,841.32	1,773.91	898.79	4,318.75			4.08	3.66	145.17	189.65					2,890.76	6,265.97
Depreciation and amortisation of continued operations	1,012.44	889.40	3.65	3.14	114.47	90.24	15.71	18.55	18.46	13.41					1,194.74	1,015.22
Material non cash expenses including impairment, others	(254.34)	199.86	(774.02)	(278.09)	(21.38)		109.06		29.16	531.31					(1,463.xx)	57.03

Adjustments and eliminations

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are managed on a group basis.

(Rs. in crore)

Particulars	Revenue from External Customers* March 31, 2023	Revenue from External Customers* March 31, 2022
India	8,869.96	7,283.30
Outside India	3,036.29	1,448.80
Total	11,906.25	8,732.10

* There is no single external customer which constitutes 10% of total revenue from external customer.

^ Non-current assets for this purpose consist of property, plant and equipment, right of use assets, investment properties and intangible assets, capital work in progress, goodwill and intangible under development

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV, 45, Palace Road, Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED

50. Hedging activities and derivatives

Derivatives designated as hedging instruments

(Rs. in crore)

Particulars	March 31, 2023		March 31, 2022	
	Assets	Liabilities	Assets	Liabilities
Call spread options & coupon only swap[1]	1,065.92	-	723.01	-
Cross currency swap, coupon only swap & call spread options[2]	813.48	-	670.62	-
Total	**1,879.40**	**-**	**1,393.63**	**-**
Classified as :				
Non- current	1,879.40	-	1,393.63	-
Current	-			

1. DIAL had entered into call spread option with various banks for hedging the repayment of 6.125% senior secured notes (2022) of USD 288.75 million, 6.125% senior secured notes (2026) of USD 522.60 million which are repayable in February 2022 and October 2026 respectively. Also DIAL has entered into call spread option with bank for hedging the repayment of 6.45% senior secured notes (2029) for USD 500 million borrowings which is repayable in June 2029 and coupon only hedge with bank for hedging the payment of interest liability on 6.125% senior secured notes (2029) for USD 150 million borrowings.

During the previous year, DIAL has also entered into call spread option with bank for hedging the payment of interest liability on 6.125% senior secured notes (2026) for USD 522.60 million borrowings and cancelled/matured call spread options of USD 288.75 million and call spread option on interest liability for full repayment of borrowings USD 288.75 million.

As at March 31, 2023, the USD spot rate is above the USD call option strike price for all hedge options of USD 1,022.60 million (March 31, 2022 USD 1,022.60 million). Accordingly, an amount of Rs. 652.16 crore (March 31, 2022: Rs. 304.84 crore) has been released from cash flow hedge reserve to consolidated statement of profit and loss to neutralize the impact of foreign exchange loss / (gain) included in consolidated statement of profit and loss.

2. GHIAL had entered into cross currency swap with various banks in order to hedge principal portion and to protect interest component of 4.25% senior secured notes of USD 350 million which is repayable in October 2027, with interest payable on semi annually basis. Further GHIAL had also entered into Call Spread arrangements in order to hedge principal portion of 5.375% senior secured notes for USD 300 million which is repayable in April 2024 and coupon only swap to hedge the payment of interest liability on semi-annually basis and call spread arrangements in order to hedge principal portion of 4.75% senior secured notes for USD 300 million which is repayable in February 2026 and coupon only swap to hedge the payment of interest liability on semi-annually basis.

As at March 31, 2023, the USD spot rate is above the USD is well within the hedge effective rate for all hedge options of USD 710.93 million (March 31, 2022 USD 950 million). Accordingly, an amount of Rs. 608.59 crore (March 31, 2022: Rs. 254.85 crore) has been released from cash flow hedge reserve to consolidated statement of profit and loss to neutralize the impact of foreign exchange loss / (gain) included in consolidated statement of profit and loss. Further net loss of Rs. 90.77 crore has been reclassified to consolidated profit and loss on settlement of USD 226.39 million 2024 bonds and USD 12.69 million 2026 bonds.

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

31 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies to the consolidated financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2023 and March 31, 2022 (excluding those pertaining to discontinued operations. Refer note 36)

As at March 31, 2023 (Rs. in crore)

Particulars	Fair value through consolidated statement of profit or loss	Fair value through consolidated statement of other comprehensive income	Derivative instruments through consolidated statement of other comprehensive income	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value	Total fair value
Financial assets							
(i) Investments (other than investments accounted for using equity method)	1,418.97	8.17			3,589.93	5,017.07	5,017.07
(ii) Loans	-		-		3,796.55	3,796.55	3,796.55
(iii) Trade receivables		-			1,115.94	1,115.94	1,115.94
(iv) Cash and cash equivalents					4,313.11	4,313.11	4,313.11
(v) Bank balances other than cash and cash equivalents					884.82	884.82	884.82
(vi) Derivative instruments		-	1,879.40			1,879.40	1,879.40
(vii) Other financial assets		-		-	3,939.15	3,939.15	3,939.15
Total	**1,418.97**	**8.17**	**1,879.40**	**-**	**17,639.50**	**20,946.04**	**20,946.04**
Financial liabilities							
(i) Borrowings				-	45,508.63	45,508.63	45,508.63
(ii) Trade payables				-	3,813.30	3,813.30	3,813.30
(iii) Other financial liabilities				-	9,292.97	9,292.97	9,292.97
(iv) Lease liabilities				-	222.98	222.98	222.98
(v) Financial guarantee contracts					35.80	35.80	35.80
Total	**-**	**-**	**-**	**-**	**58,873.68**	**58,873.68**	**58,873.68**

As at March 31, 2022 (Rs. in crore)

Particulars	Fair value through consolidated statement of profit or loss	Fair value through consolidated statement of other comprehensive income	Derivative instruments through consolidated statement of other comprehensive income	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value	Total fair value
Financial assets							
(i) Investments (other than investments accounted for using equity method)	200.55	12.18			2,298.89	2,511.62	2,511.62
(ii) Loans					2,196.09	2,196.09	2,196.09
(iii) Trade receivables					1,096.67	1,096.67	1,096.67
(iv) Cash and cash equivalents					2,354.51	2,354.51	2,354.51
(v) Bank balances other than cash and cash equivalents					1,582.36	1,582.36	1,582.36
(vi) Derivative instruments			1,393.63			1,393.63	1,393.63
(vii) Other financial assets					3,785.87	3,785.87	3,785.87
Total	**200.55**	**12.18**	**1,393.63**	**-**	**13,314.40**	**14,920.75**	**14,920.75**
Financial liabilities							
(i) Borrowings					40,780.20	40,780.20	40,780.20
(ii) Trade payables					3,157.46	3,157.46	3,157.46
(iii) Other financial liabilities					5,083.17	5,083.17	5,083.17
(iv) Lease liabilities					117.45	117.45	117.45
(v) Financial guarantee contracts					1,943.53	1,943.53	1,943.53
Total	**-**	**-**	**-**	**-**	**51,081.81**	**51,081.81**	**51,081.81**

(i) Investments in mutual fund, overseas fund by foreign subsidiaries, other fund and derivative instruments are mandatorily classified as fair value through consolidated statement of profit and loss and investment in commercial papers are classified at amortised cost.

(ii) As regards the carrying value and fair value of investments accounted for using equity method refer note 8(a) and 8(b).

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(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual and overseas fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Assets and liabilities measured at fair value **(Rs. in crore)**

Particulars	**Fair value measurements at reporting date using**			
	Total	**Level 1**	**Level 2**	**Level 3**
March 31, 2023				
Financial assets				
Investments (other than investments accounted for using equity method)	1,707.57	1,475.50		232.06
Derivative instruments	1,879.16	-	1,879.16	-
March 31, 2022				
Financial assets				
Investments (other than investments accounted for using equity method)	1,026.40	840.87	32.18	153.35
Derivative instruments	1,395.63		1,395.63	

Assets for which fair values are disclosed **(Rs. in crore)**

Particulars	**Fair value measurements at reporting date using**			
	Total	**Level 1**	**Level 2**	**Level 3**
March 31, 2023				
Investment property	604.18			604.18
March 31, 2022				
Investment property	587.63			587.63

i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

ii) Derivative contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

iii) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.

iv) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

v) The fair values of investment property have been determined based on available data for similar investment property or observable market prices less incremental cost for disposing of the investment property on the basis of valuation done by independent valuer.

vi) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2023 and March 31, 2022.

vii) Fair value of mutual funds and overseas funds is determined based on the net asset value of the funds.

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

(c) Financial risk management objectives and policies

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the consolidated financial statements

Market risk
Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	6,296.48	9,368.95
Fixed rate borrowings	39,212.15	31,411.25
Total borrowings	**45,508.63**	**40,780.20**

(Rs. in crore)

Particulars	Increase / (decrease) in basis points	Effect on profit before tax
March 31, 2023		
Increase	+50	(31.48)
Decrease	-50	31.48
March 31, 2022		
Increase	+50	(46.84)
Decrease	-50	46.84

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment

(b) Market risk- Foreign currency risk
The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries

The Group has entered into certain derivative contracts which are not designated as hedge. Refer note 50 for details

i. Foreign currency exposure
The following table demonstrate the unhedged exposure in USD exchange rate as at March 31, 2023 and March 31, 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

(Rs. in crore)

Particulars	Currency	March 31, 2023	March 31, 2022
Cash and bank balances	USD	6.30	5.45
Trade receivables	USD	1.13	2.28
Investments	USD	24.55	65.63
Loans	USD	3.71	4.45
Trade payables	USD	6.84	3.79
Borrowings	USD	75.75	60.23
Other financial liabilities	USD	31.09	11.50
Net assets/(liabilities)	**USD**	**(72.99)**	**0.28**
Net assets/(liabilities)		**(5,426.41)**	**21.06**

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ii. Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

(Rs. in crore)

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2023		
Increase		
Decrease	4.65%	- 252.33
	4.65%	252.33
March 31, 2022		
Increase	4.65%	0.98
Decrease	-4.65%	(0.98)

The sensitivity analysis has been based on the composition of the Group's net financial assets and liabilities as at March 31, 2023 and March 31, 2022. The period end balances are not necessarily representative of the average debt outstanding during the period.

Credit risk

Credit risk is the risk of financial loss arising from counterparty's failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. The Group has a policy of dealing only with credit worthy counter-parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables/unbilled revenue, loans receivables, investments in debt securities of group companies, balances with bank, bank deposits, derivatives and financial guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk except investment in debentures made by the Group in its group companies and loans provided to its group companies. The credit risk in respect of such investments in preference shares/ debentures and loans are assessed on the basis of the fair value of the respective group companies determined based on their business plans. Also refer note 51 for the details of such instruments.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 20,946.04 crore and Rs. 14,920.75 crore as at March 31, 2023 and March 31, 2022 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments (other than investments accounted for using equity method) and other financial assets.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Group does not hold collateral as security.

The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at March 31, 2023 and March 31, 2022.

Credit risk from balances with bank and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Reconciliation of loss allowance provision - Loans and other financial assets (Rs. in crore)

Particulars	Trade Receivables	Security Deposit	Loans	Non trade receivables
As at April 1, 2021	37.84	0.20	533.00	452.02
Movement during the year	(25.90)	(0.20)	(953.62)	(2,835.61)
As at March 31, 2022	11.94	-	(420.62)	(2,383.59)
Movement during the year	23.61	-	(7.68)	(323.40)
As at March 31, 2023	35.55	-	(428.30)	(2,706.99)

Liquidity risk

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through convertible debentures, non-convertible debentures, bonds and other debt instruments. The Group invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

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The following table shows a maturity analysis of the anticipated cash flows excluding interest and other finance charges obligations for the Group's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

(Rs. in crore)

Particulars	0 to 1 year	1 to 5 years	>5 years	Total
March 31, 2023				
Borrowings including current maturities (other than convertible preference shares)	2,754.28	252.04		3,006.32
Other financial liabilities	3,133.29	3,748.70	2,446.78	9,328.77
Lease liabilities	34.63	114.59	779.55	928.76
Trade payables	3,813.30	-	-	3,813.30
Total	**9,735.50**	**4,115.32**	**3,226.33**	**17,077.15**
March 31, 2022				
Borrowings including current maturities (other than convertible preference shares)	7,121.82	23,518.03	10,567.87	41,207.73
Other financial liabilities	1,643.63	2,943.44	2,439.63	7,026.70
Lease liabilities	17.07	45.70	717.94	780.70
Trade payables	3,157.46	-	-	3,157.46
Total	**11,939.97**	**26,507.17**	**13,725.44**	**52,172.59**

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 41
(ii) For range of interest of borrowings, repayment schedule and security details refer note 18 and 23

Price risk
The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Particulars	Change in price	Effect on profit before tax
March 31, 2023		
Increase	5%	179.35
Decrease	5%	(179.35)
March 31, 2022		
Increase	5%	121.00
Decrease	5%	121.00

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52. Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group

The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves attributable to the equity holders of the group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with. Refer note 1.1

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Borrowings including current maturities of long term borrowings (refer notes 18 and 23)	45,508.63	40,780.20
Less: Cash and cash equivalents	(4,313.11)	(2,354.51)
Net debt (i)	**41,195.52**	**38,425.69**
Capital components		
Equity share capital	91.13	91.13
Other equity	(4,907.64)	(3,734.14)
Non-controlling interests	1,188.01	1,327.41
Total Capital (ii)	**(3,628.50)**	**(2,315.60)**
Capital and borrowings (iii = i + ii)	**37,567.01**	**36,110.09**
Gearing ratio (%) (i / iii)	**109.66%**	**106.41%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022

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

53 Additional disclosure pursuant to schedule III of Companies Act ,2013:

i) Capital work in progress

As at March 31, 2023

(Rs. In crore)

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	4,219.18	3,496.43	1,713.59	1,754.58	11,183.78
	4,219.18	3,496.43	1,713.59	1,754.58	11,183.78

As at March 31, 2022

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	5,142.28	2,558.72	2,029.28	432.35	10,162.63
	5,142.28	2,558.72	2,029.28	432.35	10,162.63

ii) The trade payable ageing schedule is given below

Non-Current Trade payable ageing schedule - March 31, 2023

(Rs. in crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues for micro enterprises and small enterprises							
Total outstanding dues for creditors other than micro enterprises and small enterprises			122.02	29.44	0.01	0.31	151.79
Disputed dues for micro enterprises and small enterprises							
Disputed dues for creditors other than micro enterprises and small enterprises							
Total	-	-	122.02	29.44	0.01	0.31	151.79

Non-Current Trade payable ageing schedule - March 31, 2022

0

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues for micro enterprises and small enterprises							
Total outstanding dues for creditors other than micro enterprises and small enterprises							
Disputed dues for micro enterprises and small enterprises							
Disputed dues for creditors other than micro enterprises and small enterprises							
Total	-	-	-	-	-	-	-

Trade payable ageing schedule - March 31, 2023

(Rs. in crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues for micro enterprises and small enterprises	0.92	26.01	63.19	6.44	5.26	5.29	107.11
Total outstanding dues for creditors other than micro enterprises and small enterprises	90.54	567.05	1,319.29	268.88	57.07	59.04	2,261.88
Disputed dues for micro enterprises and small enterprises							
Disputed dues for creditors other than micro enterprises and small enterprises			204.07	212.29	176.26	599.90	1,292.52
Total	91.46	593.06	1,586.55	487.62	238.59	664.23	3,661.51

Trade payable ageing schedule - March 31, 2022

(Rs. in crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues for micro enterprises and small enterprises		10.36	55.16	7.86	10.82	1.04	85.21
Total outstanding dues for creditors other than micro enterprises and small enterprises	601.38	158.74	1,106.02	79.36	35.27	82.20	2,062.96
Disputed dues for micro enterprises and small enterprises							
Disputed dues for creditors other than micro enterprises and small enterprises		0.28	215.34	172.84	169.06	451.77	1,009.29
Total	601.38	169.38	1,376.52	260.06	215.15	534.99	3,157.46

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

iii) The trade receivable ageing schedule is given below.

Non-Current trade receivable ageing schedule - March 31, 2023

(Rs. in crore)

Particulars	Unbilled Receivable	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good			122.03		29.43	0.01	1.82	153.29
ii) Undisputed Trade Receivables - Have significant increase in credit risk								
iii) Undisputed Trade Receivables - Credit impaired					0.12		28.79	28.91
iv) Disputed - Considered good								
v) Disputed - Have significant increase in credit risk								
vi) Disputed - Credit impaired								
Total								
Impairment allowance	-	-	-	-	0.12	-	28.79	182.20
Grand total							28.79	28.79
Grand total	-	-	-	-	0.12	-	-	153.41

Non-Current trade receivable ageing schedule - March 31, 2022

(Rs. in crore)

Particulars	Unbilled Receivable	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good			0.88					0.88
ii) Undisputed Trade Receivables - Have significant increase in credit risk				0.24	2.02			2.26
iii) Undisputed Trade Receivables - Credit impaired							28.79	28.79
iv) Disputed - Considered good								
v) Disputed - Have significant increase in credit risk								
vi) Disputed - Credit impaired								
Total								
Impairment allowance	-	-	0.88	0.24	2.02	-	28.79	31.93
Grand total							28.79	28.79
Grand total	-	-	0.88	0.24	2.02	-	-	3.14

Current trade receivable ageing schedule - March 31, 2023

(Rs. in crore)

Particulars	Unbilled Receivable	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good		212.82	371.75	184.07	45.28	21.30	13.00	848.22
ii) Undisputed Trade Receivables - Have significant increase in credit risk			0.51	0.01	1.41		2.27	4.20
iii) Undisputed Trade Receivables - Credit impaired		0.51				15.10	7.52	23.13
iv) Disputed - Considered good			0.03				114.29	114.32
v) Disputed - Have significant increase in credit risk								
vi) Disputed - Credit impaired						8.21		8.21
Total	-	213.33	372.29	184.08	46.70	44.61	137.08	998.08
Impairment allowance		0.51	0.51	0.01	1.41	23.31	9.80	35.56
Grand total	-	212.82	371.78	184.07	45.28	21.30	127.28	962.53

Current trade receivable ageing schedule - March 31, 2022

(Rs. in crore)

Particulars	Unbilled Receivable	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	36.26	143.00	654.59	49.14	37.39	17.59	12.92	950.89
ii) Undisputed Trade Receivables - Have significant increase in credit risk			0.08	0.61	0.15	0.69	2.59	4.12
iii) Undisputed Trade Receivables - Credit impaired					0.74		7.08	7.82
iv) Disputed - Considered good						10.91	131.73	142.64
v) Disputed - Have significant increase in credit risk								
vi) Disputed - Credit impaired								
Total	36.26	143.00	654.67	49.75	38.28	29.19	154.32	1,105.47
Impairment allowance			0.08	0.61	0.89	0.69	9.67	11.94
Grand total	36.26	143.00	654.59	49.14	37.39	28.50	144.65	1,093.53

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 4502, Hight Point IV 45, Palace Road, Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED *

iv) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

v) The Group does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Group's management.

vi) The Group has not traded or invested funds in Crypto currency or Virtual currency.

vii) The Group has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

viii) The Group has not been declared willful defaulter by any bank or financial institution or other lender.

ix) The quarterly return/ statement of current assets filed by the Group with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts except followings:

For the year ended March 31, 2023 (Rs. in crore)

Quarter and Nature of reporting	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/	Difference	Reason for material discrepancies
March 31, 2022 - Current Assets	Bank of Baroda	1. Current assets of the Company (DFCC Project Package 202); 2. The Escrow Account in the name of GIL SIL JV maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and equipment financed by Lakshmi Vilas Bank (LVB)	713.30	516.02	197.28	The Holding company files quarterly returns for current assets and current liabilities pertains to Project Package 202 which includes current assets and current liabilities of the Holding company and GIL SIL JV. The figures included in the table as per books is for the Holding company. The quarterly statement is further splited between the Holding company and GIL SIL JV and the Company figures are reconciled with the books of accounts
June 30, 2022 - Current Assets			742.79	826.35	(83.56)	
September 30, 2022 - Current Assets			676.71	790.03	(113.32)	
December 31, 2022 - Current Assets			699.75	753.63	(53.88)	
March 31, 2022 - Current Liabilities			882.36	680.45	201.91	
June 30, 2022 - Current Liabilities			899.07	976.50	(77.43)	
September 30, 2022 - Current Liabilities			840.45	943.78	(103.33)	
December 31, 2022 - Current Liabilities			811.24	857.15	(45.91)	

For the year ended March 31, 2022

Quarter and Nature of reporting	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
June 30, 2021 - Current Assets	ICICI Bank	Current assets of GIL	220.57	270.47	(49.90)	The Company has included unbilled revenue of Rs. 5,004 lakhs in the Trade receivable balance. As informed by the Banker, Unbilled revenue has been excluded in the subsequent filing
September 30, 2021 - Current Assets	ICICI Bank		252.93	256.79	(3.87)	
June 30, 2021 - Current Assets	Bank of Baroda	1. Current assets of the Holding Company (DFCC Project Package 202); 2. The Escrow Account (in the name of GIL SIL JV) maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and equipment financed by Lakshmi Vilas Bank (LVB)	648.79	598.88	49.91	Bank considers Work-in Progress based on certificate of Chartered Engineer (CE) at Project Level. CE issues the certificate based on Total Work Done upto the end of the month minus Total work certified by DFCCIL. Whereas in Books of accounts, WIP is recognized based on accounting
September 30, 2021 - Current Assets			653.68	530.85	122.83	
December 31, 2021 - Current Assets			676.01	664.78	11.23	
June 30, 2021 - Current Liabilities			856.85	715.49	141.36	Difference is due to figures shown in return pertains to Project Package 202 which includes current liabilities of GPCIL and GIL SIL JV while figures as per books of accounts are only for GPCIL.
September 30, 2021 - Current Liabilities			863.66	645.13	218.53	
December 31, 2021 - Current Liabilities			889.04	772.81	116.23	

x) The Group does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

xi) The Group is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 1502, Hight Point IV, 45, Palace Road, Bangalore-1

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xii) Except for the information given in the table below, the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India has not advanced or Loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Date and amount of fund advanced/loaned/invested in Intermediary				Date and amount of fund further advanced or loaned or invested by				Date and amount of guarantee, security or the
Name of intermediary	Loan/ convertible instrument	Date	Amount (Rs. in crore)	Name of ultimate beneficiary	Loan/ convertible instrument	Date	Amount (Rs. in crore)	
GMR Energy Limited	Loan/ convertible instrument	September 22, 2022	60.00	GMR Warora Energy Limited	Loan/ convertible instrument	September 22, 2022	60.00	NA

xiii) Except for the information given in the table below and excluding entities whose financial statements are consolidated with the Holding Company, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

S. No.	Date and amount of fund received from Funding parties with complete details of each Funding party				Date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries				Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
	Name of Funding Party	Loan/ Investment/ Advance	Date	Amount (Rs. in crore)	Name of ultimate beneficiary	Loan/ Investment/ Advance	Date	Amount (Rs. in crore)	
1	Aéroports de Paris S.A	Foreign Currency Convertible Bonds (FCCB's)	March 28, 2023	2,941.77	GMR Generation Assets Limited	Loan	March 28, 2023	125.00	NA
2					GMR Generation Assets Limited	Loan	March 31, 2023	5.18	NA
3					GMR Highways Limited	Loan	March 28, 2023	300.00	NA
4					GMR Highways Limited	Loan	March 31, 2023	8.63	NA
5					GMR Energy Trading Limited	Loan	March 31, 2023	2.50	NA
6					GMR SEZ Port Holdings Private Limited	Loan	March 31, 2023	1.57	NA

We confirm that, we have complied with the provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act, 2013 (to the extent applicable) for the above transactions. Further, above transactions are contractual in nature and not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003) and any other regulatory compliance.

xiv) Disclosure as per section 186 of Companies Act 2013

The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

i) Details of investments made are given in Note 8(A), 8(B) and 8(C).

ii) Details of loan given by the company and guarantees issued as at March 31, 2023 and March 31, 2022 refer note 46

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Girish Murthy & Kumar, Chartered Accountants, 2B02, Hight Point IV, 45, Palace Road, Bangalore-1

GMR Enterprises Private Limited

54. The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the consolidated financial statements in the period when the code will come into effect.

55. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the consolidated financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

56. Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows'.

(Rs. in Crore)

Particulars	**Amount**
As at April 1, 2022	**40,780.20**
Cash flow changes	
Proceeds from borrowings	10,663.02
Repayment of borrowings	(6,834.90)
Non Cash changes	
Foreign exchange fluctuations	321.42
Others	578.88
As at March 31, 2023	**45,508.63**
As at April 1, 2021	**39,494.95**
Cash flow changes	
Proceeds from borrowings	5,349.39
Repayment of borrowings	(6,793.68)
Hedge adjustment	(264.39)
Non Cash changes	
Foreign exchange fluctuations	616.05
Others	272.13
As at March 31, 2022	**40,780.20**

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As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

A V Satish Kumar
Partner
Membership number: 026526
Place: New Delhi
Date: 30th May'2023

For and on behalf of the Board of Directors of
GMR Enterprises Private Limited

B.V. Nageswara Rao
Director
DIN:00051167

G.M.Rao
Chairman
DIN:00574243

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

Date: 30th May 2023

GMR Enterprises Private Limited

Corporate Office:
New Udaan Bhawan, Ground Floor,
Opp. Terminal 3, IGI Airport,
New Delhi, India 110037
CIN: U74900TN2007PTC102389
T +91 11 42532600
E contact@holdinggepl.com
W www.holdinggepl.com

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting ('AGM') of the Members of the GMR Enterprises Private Limited will be held at shorter notice on **Thursday, September 28, 2023** at **12:00 p.m. (IST)** through Video Conferencing and Other Audio-Visual Means to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. To alter the Articles of Association of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a ***Special Resolution***:

   "RESOLVED THAT pursuant to the provisions of Section 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendment(s), or re-enactment(s) therefore for the time being in force) consent of the members of the Company be and is hereby accorded to the alteration of the existing Articles of Association of the Company by adoption of a new set of Articles of Association in substitution, and to the entire exclusion of the Articles contained in the existing Articles of Association of the Company in exclusion, substitution and supersession of the existing Articles, as per the draft placed before the Meeting.

   RESOLVED FURTHER THAT pursuant to Regulation 23(6) of Securities Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 consent of the members of the Company be and is hereby accorded for alteration of articles of association of the Company in compliance to the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 issued on February 02, 2023 issued by SEBI w.r.t. appointment of Nominee Director to be nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of Regulation 15 of the SEBI (Debenture Trustee) Regulations, 1993, as per the draft placed before the Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take such steps and do all such acts, deeds and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may consider necessary or desirable to give effect to this resolution."

By order of the Board
For GMR Enterprises Private Limited

Yogindu Khajuria
Company Secretary
M.No. F6232

Place: New Delhi
Date: 09.08.2023

NOTES

1. Ministry of Corporate Affairs ("MCA"), has vide its General Circular No. 11/2022 dated December 28, 2022 read together with General Circular No. 2/2022 dated May 5, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 and other circulars issued in this regard (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM/Meeting") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical attendance of the Members at the meeting venue. In accordance with the provisions of the Companies Act, 2013 (the "Act") and the aforesaid MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Corporate/Trust members are entitled to appoint authorised representatives to attend the AGM on their behalf and cast their votes at the AGM. Corporate/ Trust Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Company at yogindu.khajuria@gmrgroup.in or contact@holdinggepl.com.

3. **Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company.** Since this AGM is being held through VC / OAVM pursuant to the aforesaid MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts relating to the special business to be transacted at the AGM is annexed hereto.

5. Copies of all documents referred to in the notice are available for inspection electronically. Members seeking to inspect such documents can send an email to yogindu.khajuria@gmrgroup.in.

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM.

7. Members seeking inspection/any information with regards to the documents referred to in the Notice or any matter to be placed at the Meeting, are requested to write to the Company before the commencement of the Meeting through email at yogindu.khajuria@gmrgroup.in The same will be replied by the Company suitably. Additionally, all documents referred to in the Notice will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM and will also be made available for inspection electronically at the Meeting. Member seeking any information with regard to any queries regarding the Annual Report, may write to the Company at yogindu.khajuria@gmrgroup.in.

8. Considering the Meeting is being held through VC, Route Map for the venue is not required to be annexed to this Notice.

9. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned in **Annexure-I** to this notice which shall be kept open for the Members from 11:30 A.M. (IST) i.e., 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility, 15 minutes after the scheduled time to start the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

The Companies Act, 2013 (New Act/Act), read with Rules made thereunder, has brought out various changes in the provisions that were contained in the Companies Act, 1956 (Old Act). The existing Articles of Association (AoA) of the Company was formulated based on the provisions of the Old Act and therefore contained certain provisions which are not in line with the provisions of the New Act. The New Act provides that in case of conflict with the provisions of the New Act and the Articles of Association of the Company, the provisions of the New Act will prevail. Therefore, it is considered desirable to amend the Articles of Association of the Company to bring it in line with the provisions of the New Act.

Further, SEBI vide its notification dated February 2, 2023, bearing reference number SEBI/LAD-NRO/GN/2023/119 ("SEBI Notification"), amended the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulation") wherein it mandated that Articles of Association ("AOA") of an issuer of debt securities should contain a clause authorising the Board of Directors of such issuer company to appoint a person nominated by the debenture trustee(s) in terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board. Further, in case AOA of issuer companies whose debt securities are already listed on the date of SEBI Notification does not contain a provision for appointing a Nominee Director by Debenture Trustee then such issuer companies should amend their AOA on or before September 30, 2023.

Members are requested to note that the Company has been issuing debt securities under SEBI NCS Regulations. Further, the existing AOA of the Company did not contained any provisions with respect to appointment of Nominee Director by the Debenture Trustee in terms of Regulation 15(1) (e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

Considering the above factors, the Board of Directors of the Company at the meeting held on August 09, 2023 had, subject to the approval of the shareholders of the Company, inter alia, approved the proposed amendment to include the provisions of Nominee Director and adoption of new set of article of association in line with the provisions of Companies Act, 2013.

The draft of the current and amended AOA of the Company are available for inspection by the Members of the Company at the Registered & Corporate Office of the Company on all working days (except Saturdays, Sundays and bank and public holidays) during business hours up to the date of the AGM and shall also be available during the continuance of AGM.

The Board of Directors recommends the resolution set out at Item No. 2 of the Notice to the Members of the Company for their consideration and approval, by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice except to the extent of their shareholding in the Company, if any.

By order of the Board
For GMR Enterprises Private Limited

Place: New Delhi
Date: 09.08.2023

Yogindu Khajuria
Company Secretary
M.No. F6232

Annexure- I

The procedure for attending the meeting through Video Conferencing is as under:

1. Meeting will be held by way of Video Conferencing through Zoom application.

2. The credentials of zoom id, viz., id and password will be provided to the shareholders on their registered email id.

3. The shareholder has to click on the link as provided on their email and the same will take to the user id and password option. There, the shareholder has to enter user id, password and click on join meeting button. Shareholders have the option to join the meeting with or without video.

4. The shareholder has the facility to speak by pressing 'unmute'. It is advisable that during the proceedings, the shareholder shall stay on mute and unmute only when they want to speak anything.

5. Each member shall identify themselves at the commencement of the Meeting for the purpose of quorum.

6. For any assistance (including with the technology) before or during the meeting, members may contact the team on 9980271415.

7. Designated email id of the Company for correspondences/ voting and all other purposes related to the Meeting shall be yogindu.khajuria@gmrgroup.in.