

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, 2024.

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 2023-24.

Presented below the highlights of performance; Standalone and Consolidated for the year ended March 31, 2024:

Standalone:

Your Company's Standalone Financial Statements are presented below:

Particulars	Amount in INR (in Crores)	
	March 31, 2024	March 31, 2023
Revenue from operations	259.53	232.46
Other Income	114.66	66.52
Total Income	374.19	298.98
Finance Cost	865.87	840.03
Employee benefit expenses	7.31	8.60
Depreciation	0.10	0.09
Other expenses	92.17	260.24
Total Expenses	965.45	1108.86
Profit/(Loss) before taxation	(591.26)	(809.97)
Provision for Taxation		
- Current Tax	-	-
- Earlier Year Tax	0.17	0.34
- Deferred Tax	-	-
Other comprehensive income/(loss) for the year	(0.12)	0.09
Profit/(Loss) after Tax	(591.56)	(809.55)

Current year losses for the year ended Mar'24 has been reduced to 591.56 crore from 809.55 cr during FY'23. Revenue from operations for the year ended Mar'24 increased to Rs. 259.53 Crore from Rs. 232.46 Crore during FY'23. Total income for the year ended Mar'24 increased to Rs. 374.19 Crore from Rs. 298.98 Crore during FY'23.

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, 2024	March 31, 2023
Revenue from operations	14335.26	12332.27
Other income	792.63	1075.75
Total Income	15,127.89	13,408.03
Revenue share paid/ payable	2,558.56	2106.23
Material Consumed / Purchase of Traded Goods	3814.22	4718.52
Other Expenditure	2,382.05	2520.12
Employee Benefit Expenses	1,426.13	1077.84
Finance Costs	5,316.65	4635.38
Depreciation and amortization expenses	1,796.83	1191.54
Loss before share of loss of associate and joint ventures, exceptional items and tax from continuing operations	(2,166.55)	(2841.60)
Share of loss of associates and joint ventures (net)	96.94	827.49
Exceptional Items:		
Loss on impairment of investments in associates / joint ventures (net)	452.23	1483.88
Loss before tax from continuing operations	(1,617.39)	(530.23)
Tax expense / (credit) on continuing operations (net)	248.33	205.08
Loss after tax from continuing operations	(1,865.72)	(735.30)
Loss from discontinued operations	(14.64)	-
Other comprehensive income, net of tax	(140.34)	(489.05)
Loss for the year	(1880.36)	(735.30)
Attributable to:		
a) Equity holders of the parent	(1,272.55)	(435.24)
b) Non-controlling interests	(607.18)	(300.08)
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)	(139.65)	(55.00)

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, 2024. 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 2023-24. Further, during the period under the review, no amount has been transferred to the Reserves.

State of Company's Affairs (Operational Highlights) and highlights on performance of subsidiaries, associates and joint ventures during the financial year 2023-24:

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 major subsidiaries'/associates businesses is presented below. Further, MDA, forming part of this Report, also brings out review of the business operations of major subsidiaries and jointly controlled entities.

GMR Airports Infrastructure Limited

Airport Sector

GMR Airports Infrastructure Limited (GIL), subsidiary of the company is having airport business comprising 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 two assets are under construction viz., Bhogapuram International Airport (new Vishakhapatnam Airport) in Andhra Pradesh, India and Crete International Airport in Greece.

GMR Group is actively pursuing opportunities for new airports as and when they arise. GIL is 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.

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 expansion in the field of airport related services including EPC, Project Management, Engineering & Maintenance, Duty Free, Cargo, other non-aero concessions etc.

FY 2023-24, second year post pandemic was marked by impressive traffic growth. In absence of any travel restrictions, economies recovering post pandemic and an existent pent-up demand for travel, air traffic boomed across the world, in some economies including India to an extent so as to cross the pre-pandemic levels.

In FY24, the Indian aviation industry saw significant growth in passenger traffic, with domestic air passenger numbers increasing by approximately 13% year-over-year to reach around 307 million (counting both arrival and departure), surpassing the pre-Covid levels of 275 million in FY2020. In March 2024 alone, which was the highest monthly traffic in India, domestic passenger traffic was approximately 26.9 million, showing a 4.9% year-over-year increase and a 6.9% sequential growth from February 2024. International passenger traffic saw a growth in FY2024, where traffic reached approximately 70 million, surpassing pre-COVID levels.

The financial performance of airlines improved significantly, driven by better pricing power and higher yields, leading to better revenue per available seat kilometer (RASK-CASK) spreads. However, the cost environment remained challenging, with Aviation Turbine Fuel (ATF) prices still elevated. Although these price levels are 14% lower than in FY2023, but still approximately 58% higher than pre-Covid levels, impacting the cost structure of airlines.

Operationally, the industry faced significant challenges, particularly with supply chain issues and engine failures, especially with Pratt & Whitney engines. These problems led to the grounding of substantial portions of some airlines' fleets, with around 24-26% of the total fleet grounded by the end of March 2024, increasing operational costs and affecting capacity. Financial distress was notable among certain airlines, such as Go Airlines (India) Limited, which faced payment defaults and eventual insolvency proceedings due to grounded fleets. Further, SpiceJet too has been grappling with several challenges in terms of financial instability and legal battles. Meanwhile, other major airlines maintained better liquidity, supported by strong financial backing from parent companies or adequate internal funds.

Overall, FY24 was a year of significant recovery and growth for the Indian aviation industry, despite the operational challenges that have persisted.

Given this robust recovery, the sector has seen renewed investments to cope with rising demand. Airlines across the world have placed new orders to ramp up capacity. Airlines in India including Indigo and Air India have also placed huge orders this year for both narrow body and wide body aircrafts from both Airbus and Boeing.

However, the demand recovery has been so tremendous that it has given rise to a supply demand imbalance with demand far out stripping the supply due to operational issues mentioned above. Thus, future traffic growth would depend among other factors on aircraft manufacturer's ability to fulfil orders in a timely manner.

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

Delhi International Airport Limited (DIAL)

DIAL is a subsidiary of the 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 Indira Gandhi International Airport (IGIA), Delhi.

Highlights of FY 2023-24:

FY 2023-24 was the second fiscal year post Covid pandemic where Indian Aviation Sector did not face any disruptions on its account and exhibited tremendous recovery in passenger traffic throughout the financial year on both domestic and international segments.

During the year GIL had unrestricted scheduled operation for domestic and international movement. IGIA recorded its highest ever yearly passenger traffic in FY24 at 73.7 million (previous highest was 69.2 million in FY19 in the pre-pandemic period). IGIA has also surpassed the 1 million MT cargo freight for the year FY24 (second highest yearly cargo volume handled in IGIA history).

Throughout the year, DIAL proactively engaged with all stakeholders in pushing passenger growth through revival of old and addition of new domestic and International routes. DIAL also took up various passenger experience initiatives, including popularizing DigiYatra, which is a path-breaking solution for passenger processing using facial recognition technology and deploying Self-baggage drop (SBD) machines.

Operational Performance:

DIAL witnessed significant growth of traffic at IGI Airport in FY 24. Passenger traffic at IGIA was 73.7 mn in FY 2023-24, a growth of 12.8% over previous year with 24.4% growth in international traffic and 9.1% growth in domestic traffic. During the year, IGI Airport handled 442,488 Air Traffic Movements (ATMs) and clocked 1.003 MMT cargo volume. Cargo volumes experienced an overall growth of 12.0% over the previous year, driven by 17.5% growth in international cargo. International exports have picked up with the opening of trade lanes as well as disruption in red sea movements led to the overall cargo tonnage growth over the previous year. Domestic cargo on the other hand grew only by 3.3%.

During the year, DIAL successfully handled operations during the landmark G-20 Summit and facilitated smooth transfer of the guests and delegates. DIAL received appreciation from US Embassy, Delhi Police, Lok Sabha Secretariat, etc. for its outstanding hospitality and services rendered during the event.

Among the passenger experience initiatives, DIAL introduced hidden disabilities Sunflower Program which offers assistance, directions and support to passengers who may require additional help due to their hidden disabilities. DIAL has installed Self Baggage Drop (SBD) machines across Terminal 3 & Terminal 1 in order to provide passengers with a hassle-free airport experience. A biometric verification kiosk has

been made operational at international arrival area for the ease of immigration services. At IGIA, more than 6mn passengers have experienced the benefits of DigiYatra across several touchpoints via several initiatives ranging from setting up registration kiosks, introduction of DigiBuddy to deploying kiosks across the entry gates.

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. IGIA is ranked 36 and is the only airport in India among Top 40 airports in the world Skytrax ranking.

Capacity augmentation initiatives of FY 2023-24

DIAL continued its focus on the expansion of airside infrastructure and terminal capacity as per the approved Development Plan in order to cater to the future growth in passenger and air traffic. During the year, IGIA became the first airport in India to have 4 operational runways and an elevated taxiway (the Eastern Cross Taxiway or ECT).

Construction of the expanded world-class integrated Terminal 1 is also complete. The terminal was inaugurated by Honorable Prime Minister, Shri Narendra Modi, on 10th March'24. The upgraded new Terminal 1 is an integrated terminal for seamless departure and arrival with a new node building and a pier comprising of 22 passenger boarding bridges. The passenger handling capacity of the new terminal has increased to 40 MPPA.

Awards and Accolades of FY 2023-24

- Delhi 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 6th time in a row in 2023 rankings.
- IGI Airport has been voted as Best Airport in India / South Asia for 6th consecutive years in Skytrax ranking.
- In terms of Skytrax world airports ranking, Delhi airport jumped from rank 50th in 2020 to 45th in 2021 and further to current rank of 36th.
- IGIA has been honoured with the prestigious titles of 'Best Airport of the Year' and 'Sustainability Champion' at the Wings India Awards 2024
- DIAL achieved 5S certification from National Productivity Council (NPC) under 'Utkrisht Category'

Sustainability Focus

- Delhi Airport added another milestone in its sustainability journey of becoming a net zero carbon emission airport by 2030 by inaugurating the 4th runway and the Eastern Cross Taxiway (ECT) as part of phase 3A expansion during the year. While the 4.4-kilometrelong runway will enhance the operational efficiency at Delhi Airport, the ECT will help lessen aircraft emissions viz. reducing the taxiing time for the aircraft, improving airport operational efficiency, saving natural resources such as ATF, and enhance the flyer experience. The ECT at Delhi

Airport will help reduce about 55,000 tonnes of CO2 emission, which is equivalent to planting about 15 lakh trees.

- DIAL envisaged and designed Terminal 1 to be state of the art yet environmentally sustainable. T3 is LEED certified and New T1 is LEED Platinum Pre-certified.
- For its operational usage, DIAL has switched to Electric Vehicles from the earlier conventional vehicles in a phased manner. 100% fleet of airport vehicles owned by DIAL are now EVs.
- IGIA had earlier become the first Level 5 Certified Airport in Asia Pacific region under ACI's Airport Carbon Accreditation program
- In FY 2023-24, Delhi Airport has been honored with the 'Excellence in Environment Management' award at CII's Sustainability Awards. It was also honored with the CII CAP 2.0 Award 2023 for 'Climate Action Programme' in Oriented category.

GMR Hyderabad International Airport Limited (GHIAL)

GMR Hyderabad International Airport Limited ("GHIAL") is a joint venture company promoted by the GMR Group (74%) in partnership with Airports Authority of India (13%), and Government of Telangana (13%), and has a long-term agreement to operate, manage and develop the Hyderabad International Airport.

Highlights of FY 2023-24:

FY 2023-24 was the second fiscal year post Covid pandemic where Indian Aviation Sector did not face any disruptions on its account and exhibited tremendous recovery in passenger traffic throughout the financial year on both domestic and international segments.

During the year GHIAL had unrestricted scheduled operation for domestic and international movement. RGIA recorded its highest ever yearly passenger traffic in FY24 at 25.04 million; the previous highest was 21.58 million in FY20, that is the pre-pandemic period. RGIA also recorded the highest ever annual cargo traffic during FY24.

Throughout the year, GHIAL proactively engaged with all stakeholders in pushing passenger growth through revival of old and addition of new domestic and International routes. We also took up various passenger experience initiatives, especially DigiYatra which is a path-breaking solution for passenger processing using facial recognition technology and deploying Self-baggage drop (SBD) machines.

Operational Performance:

During FY24, GHIAL handled 25.04 million passengers, over 1,77,166 Air Traffic Movements ("ATMs") and more than 1,57,193 Metric Tonnes ("MTs") of Cargo. On a year-on-year basis, passenger movements, ATMs and cargo witnessed a growth of 19%, 10% and 10% YoY respectively.

In March 2024, GHIAL was connected to 67 domestic destinations as compared to pre-COVID level of 55 domestic destinations and 20 international destinations as compared to 16 pre-COVID destinations. Many domestic destinations commenced

during FY24 including Amritsar, Shivamogga, Kishangarh, Sindhudurg, Salem, and Gondia.

New international routes started during the year include Frankfurt and Ras Al Khaima. New airlines which commenced operations from Hyderabad during the year are Lufthansa, Salam Air, Fly91.

On the Cargo front, planned key initiatives include the expansion of Cargo Terminal 1 and the development of a new Cargo Terminal 2 with a capacity of 50,000 tons. Additionally, we are planning to establish specialized facilities such as a packhouse and an irradiation facility. To penetrate new markets, we are focusing on increasing international cargo traffic and transshipment activities. GHIAL are also diversifying into new cargo types, including aerospace and defence, textiles, and other specialized goods.

Capacity augmentation initiatives FY 2023-24

Overall airport expansion work was almost completed in FY24 with the annual passenger capacity increasing from 12 million passengers per annum to 34 million passengers per annum. The apron area has expanded to 379,060 square meters, and the taxiway area has grown to 1,477,590 square meters. The airside area now covers 1,856,650 square meters. The capacity of annual air traffic movements (ATMs) has doubled, reaching 284,000, while peak hour ATMs capacity has risen to 42.

The passenger terminal building has also seen substantial enhancements. Its area has increased by 213% to 379,370 square meters. Check-in counters, including conventional and self-bag drop (SBD), now total 149 counters. Emigration and immigration counters have more than doubled to 88 in total. Departure bus gates have increased to 28, and arrival bus gates have grown to 9. Additionally, the number of security screening machines with ATRS has approximately tripled to 26, thus improving the efficiency of passenger throughput.

In terms of non-aeronautical stream, during expansion approximately 61 retail outlets, 19 F&B outlets and two duty free areas have been added.

Passenger Experience initiatives FY 2023-24

Continuing with 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.

- GHIAL deploys a dedicated team of young and enthusiastic Passenger Service Associates available across the airport to assist and support passengers
- GHIAL provides free buggy services to passengers with special needs and senior citizens and can be accessed by contacting the buggies parked in designated areas within the terminal.
- Digi Yatra is live for all domestic passengers providing end-to-end e-boarding facility, ushering in a whole new paperless and seamless passenger experience.
- Self-Bag drop Facility launched at Hyderabad Airport to streamline the baggage check-in process, allowing for a faster and more efficient airport experience.

- City-side Check-in service aims to provide passengers with enhanced convenience and flexibility by enabling them to drop off their baggage and collect their boarding pass at the facility near Car Park Area
- The airport continues to improve passenger experience through music curation to play instrumental music as per different times of the day, natural fragrances in the check-in hall and all washrooms in the terminal, etc.

GHIAL 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 growing source of revenue streams for the airport. Some such initiatives include:

- GHIAL has opened a variety of high-end retail and food & beverage outlets, providing passengers with a wide selection of shopping and dining options to enhance their overall travel experience.
- Encalm Lounges located in Domestic Departures & International Departures offer a comfortable space to relax before your journey.
- Services to seal your suitcase, backpack, and a box or carry-on baggage in tough tamper-proof, environment-friendly Biodegradable Film.
- Valet parking at departure level is available 24x7
- Presto Wheelchair services at Hyderabad Airport are available at the departure forecourt.

Awards and Accolades

The airport continues to win prestigious awards for its exceptional services and facilities. Some of the highlights include:

- Ranked 61st at the 2024 Skytrax World Airport Award
- Winner of Best Airport Staff in India & South Asia 2024 Award from Skytrax
- Achieved 4-star rating in Skytrax audit in July 2023
- Winner of the 2023 Airport Service Quality (ASQ) Award for 'Best Airport of 15 to 25 million Passengers per annum' in Asia-Pacific
- Wings India 2024 Best Airport Award for best Airport Award in the 10 to 25 million Passengers Per Annum in 2024
- GHIAL has been recognized by the esteemed CIRIUM as Second Most On-Time Airport of 2023 globally
- Received Sustainable Airport Award by Airport Honour awards at International Airport Summit 2023
- Achieved Level - 1 Airport Customer Accreditation in June 2023
- Winner of the Acrex Hall of Fame National Level Awards in commercial building category for energy efficiency and sustainability

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:

- GHIAL is a Level 5 Certified Airport under ACI's Airport Carbon Accreditation program

- Hyderabad International Airport has won the ACI Green Airports Gold Recognition 2023 in the 15-35 million Passengers Per Annum (MPPA)
- Won CII Performance Excellence Award for Renewable plants 2023
- GHIAL is the first airport in India to have Integrated Online Environmental Monitoring Station
- Transitioned to 100% sustainable green energy for its energy consumption at the airport and across its ecosystem. Hyderabad Airport, in partnership with State Discom, revolutionized its operations by harnessing the power of green energy through a combination of its own 10 MW solar power plant and green energy supplied by State Discom. The airport, by integrating green energy into its operations and infrastructure, will reduce its carbon footprint by approx. 9,300 tons of carbon dioxide annually
- 100% conversion to LED lights across the terminal complete

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.
- 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 (FEGP) to reduce use of aircraft Auxiliary Power Units (APU), Continuous Descent Approach Operations, etc.

GMR Goa International Airport Limited (GGIAL)

After launching its domestic operations in January 2023 and its international operations in July 2023, Manohar International Airport (MIA) achieved an impressive operational performance in FY 2024. The airport handled 4.4 Mn. passengers, 30,031 ATMs & 2,419 MT of Cargo volume reflecting its strong demand, efficient operations, and attractive offerings.

On a Goa system basis, MIA has handled ~40% of total Goa air traffic during the first full year of operations. MIA offers superior infrastructure, amenities, and customer service to its passengers and airlines, making it the preferred gateway to Goa.

During the financial year 2023 -2024, MIA was able to enhance the domestic & International connectivity by connecting 29 domestic destinations and 6 International Destinations during the peak season.

MIA has received high ratings from ASQ (>4.8) and was ranked 92nd by Skytrax world airport rankings, two leading organizations that measure airport quality and performance. MIA ranks among the best airports in its category in the world.

Airport Economic Regulatory Authority (AERA) approved the final Multi-year tariff proposal (MYTP) for first Control Period in December 2023 and final tariff became

applicable from 1st Jan 2024. Considering the first dual airport scenario in country, where passengers have options to choose their preferred airport, AERA has approved UDF on both embarking and disembarking passengers.

The expansion works for enhancing passenger handling capacity from 4.4 to ~8 MPPA works primarily involving Airport systems (PBB, BHS, check in counters, reclaim belt, x-ray machine, ATRS, Immigration, emigration counters, escalator, etc.) in terminal Building and additional 4 aprons on airside is in full swing with physical progress of ~61% as of March 2024, and infrastructure is expected to be in operation before the commencement of Winter Schedule 2024.

The construction of a 6-lane expressway (NH 166S) connecting the airport to the NH-66 has been operationalized in July 2024.

During the year, at GGIAL, INR 2,475 Cr was raised in the form of NCDs in Nov.'23 to refinance debt at lower interest rate and fund FY25 planned capex.

Sustainability Focus

EHS and Sustainability Management are an integral part of Company's business strategy. Some of the key initiatives taken up by GGIAL are as follows:

- Certified for Environment Management System (EMS), ISO 14001:2015
- IGBC Platinum Rating under IGBC Green New Buildings Certification (Owner Occupied) project #IGBCNBO190084
- To achieve Level 3+ Carbon Neutrality certification from ACI-ACA, Green House Gas (GHG) Emissions mapping being carried out
- Onsite 5MW Solar Power generation unit commissioned from the 1st day of Airport Operations
- Sewage is recycled in Sewage Treatment Plant (STP) and effluent reused for irrigation of landscape.
- Integrated Solid Waste Management Facility to handle Municipal Solid Waste (MSW).
- Airport Noise Zone Mapping conducted and same is approved by Directorate General of Civil Aviation (DGCA)
- Bridge Mounted Equipment (BME) – Fixed Electric Ground Power Unit (FEGPU) and Precondition Air (PCA) unit commissioned from the 1st day of Airport Operations
- Electric Buses deployed by Ground Handling Agency – Celebi
- Airfield Ground Lighting (AGL) and illumination at all buildings with LED for Energy Conservation.

Awards and Accolades:

- Received International Airport Review's 'The Sustainable Airport Award 2023' under "Strategy, Culture & Ethos" Category during International Airport Summit - 2023 at London, UK
- Won the prestigious "Best Sustainable Greenfield Airport" award at ASSOCHAM 14th International Conference cum Awards for Civil Aviation 2023 for initiatives taken by GGIAL in implementing Sustainability as one of the core concepts
- Adjudged 2nd in the "Best Environmental Practices" Competition organized by Goa State Pollution Control Board (GSPCB) on the occasion of World Environment Day

- Awarded with 14th Vishwakarma Awards 2023 under the categories of “Best Construction Project” and “Construction HSE Award” by Construction Industry Development Council’s under Planning Commission (NITI Aayog), GoI
- Health & Safety Excellence Award awarded by National Investment and Infrastructure Fund (NIIF) during NIIF Environment & Social Summit- 2024

Sustainability Focus

Environment, Health and Safety (EHS) and Sustainability Management are an integral part of Company’s business strategy. Some of the key initiatives taken up by GVIAL are as follows:

- Certified for Environment Management System (EMS), ISO 14001:2015 IGBC Platinum Rating under IGBC Green New Buildings
- Certification (Owner Occupied) project #IGBCNBO190084
- To achieve Level 3+ Carbon Neutrality certification from ACI-ACA, Green House Gas (GHG) Emissions mapping being carried out
- Onsite 5MW Solar Power generation unit commissioned from the 1st day of Airport Operations
- Sewage is recycled in Sewage Treatment Plant (STP) and effluent reused for irrigation of landscape
- Integrated Solid Waste Management Facility to handle Municipal Solid Waste (MSW)
- Airport Noise Zone Mapping conducted and same is approved by Directorate General of Civil Aviation (DGCA)
- Bridge Mounted Equipment (BME) – Fixed Electric Ground Power Unit (FEGPU) and Precondition Air (PCA) unit commissioned from the 1st day of Airport Operations
- Electric Buses deployed by Ground Handling Agency – Celebi
- Airfield Ground Lighting (AGL) and illumination at all buildings with LED for Energy Conservation.

GMR Visakhapatnam International Airport Limited (GVIAL)

GVIAL, a subsidiary of GIL, is developing the Bhogapuram International Airport. This is a greenfield airport being built at Bhogapuram, which is located about 45 kilometers northeast of Visakhapatnam.

Initially, the airport is designed to handle 6 million passengers annually. The capacity will be expanded based on future growth in traffic. This Public-Private Partnership (PPP) project is being developed under a Design, Build, Finance, Operate and Transfer (DBFOT) model.

During the year, various advancements took place in the project. The foundation stone for the project was laid by the Hon’ble Chief minister of Andhra Pradesh in May 2023. Financial closure of the project was achieved in Dec.’23. Subsequently, EPC works have been taken up by the selected bidder. As of Mar’24, ~19% of physical progress was achieved and ~ 31% of the physical progress has been achieved by 30th June 2024.

Currently, construction works are in full swing at multiple locations of the project including Runway, Airside, Taxiway, Airside Buildings, Boundary Walls etc. The expected date of commencement of commercial operation is Dec-26.

GMR Megawide Cebu Airport Corporation (GMCAC)

Post divestment, GMR Airports will continue to operate the airport as technical services provider till December 2026. We will also be eligible to receive additional consideration as earnouts linked to the financial performance achieved by GMCAC over the period until December 2026.

Highlights of CY2023:

- Mactan-Cebu International Airport demonstrated a strong recovery in CY2023, with a total passenger traffic of 10.0 Mn, comprising of 7.5 Mn domestic passengers and 2.5 Mn international passengers, representing a ~80% increase in traffic compared to CY2022. In contrast to the pre-pandemic level, traffic in CY2023 was ~80% of that in CY2019.
- Such traffic growth was supported by relaxations in travel restrictions and a strong economic recovery. Philippines witnessed brisk economic recovery, clocking 5.6% GDP growth in CY2023. Re-instatement of routes and ramping-up of seat capacities by domestic airlines also contributed to traffic recovery. The recovery has continued in CY 2024 with domestic traffic recovery at 93% of pre-pandemic levels as of YTD May 2024.
- On international front, strong recovery of international traffic from its key source markets of Korea, Singapore and Taiwan, coupled with addition of international routes by domestic carriers and route re-instatement by international carriers helped MCIA achieve a YoY growth of 267% in international traffic (2.5 Mn in CY23 vs 0.68 Mn in CY22). Though recovery from other key markets such as China and Japan have been slower than expectation, launch of government driven initiatives such as e-Visa are expected to fast-track international traffic growth in the coming months. The traffic recovery has continued in CY 2024 with international traffic recovering to over 70% of pre-pandemic levels as of YTD May 2024.
- On the back of strong domestic demand, recovering international traffic and addition of new aircraft by domestic carriers, MCIA is projected to recover traffic to ~100% of pre-pandemic levels in CY2024.

Medan Airport

GIL and its subsidiaries participated in a bid for managing, developing and improving the performance of Medan 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. The Indonesian government has since in December 2023 merged the two state-run airport operators Angkasa Pura I (AP I) and Angkasa Pura II (AP II) into a new sub-holding company, PT Angkasa Pura Indonesia. 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 CY2023:

In contrast to India, the Southeast Asian countries, including Indonesia, have not completely recovered to pre-covid levels as Chinese International traffic continues to underperform. In addition, supply side issues on aircraft are also impacting available aviation capacity in the region. Despite these challenges, Medan Airport was able to achieve several notable achievements as well as service improvements. In 2023, more than 75% of the routes that were operational pre-pandemic were restored, showcasing a successful recovery.

In addition, the airport has been able to attract new routes. Qatar Airways has announced a flight between Qatar and Medan effective January 2024 and Batik Air has launched direct flight to Chennai in August 2023, however temporarily rerouted via Kuala Lumpur, along with few domestic routes, Palembang in July 2023 and Denpasar in August 2023. Airlines have increased frequencies on the existing routes and new airlines have also started operating on existing routes. Given these developments, the Kualanamu Airport, Medan was shortlisted for the Routes Asia award.

CY2023 traffic reached 7.4 Mn, which is approximately 92% of the 2019 pre-pandemic traffic.

On the non-aeronautical side, the company successfully onboarded best in class global partners through a competitive selection process, resulting in enhanced commercial agreements and improved services in vehicle parking, hotels, lounges, and duty-free etc. Additionally, the company renegotiated with various existing partners to secure better commercial terms and strengthened governance in key areas such as cargo, fuel, and in-building solutions. These strategic initiatives have significantly increased revenue from these businesses as well as ensuring higher user satisfaction.

Operational improvements:

The initiatives implemented to enhance the airport passenger experience represent a comprehensive approach to improving both operational efficiency and passenger satisfaction.

From the start of the year the Information desks underwent refurbishment which concluded with the reinstatement of Customer Service staff on the desks to support passenger queries. Aesthetic installations, the introduction of decorative orchids at key customer touch points, creating ambience and 'selfie' locations, improvements made to FIDS (flight information display system) screens and many such measures have contributed to a more welcoming ambience and improved passenger convenience. Additionally, we developed ramp access to cater to the needs of passengers with trolleys, wheelchairs, and prams, ensuring smooth navigation throughout the airport premises and into car parks. Airside bus drop off points were refurbished which also included the refreshing of the main service road used by both passenger buses and operational vehicles.

Medan removed Main Entrance screening to optimize passenger flow, effectively eliminating queues at the entrances and increasing passenger dwell time. In conjunction with this, the hold baggage screening system was fully implemented. Following this change in process established for Kualanamu Airport, the solution was also adopted by Jakarta Airport. The expansion of SCP2, the main passenger screening point, added document check desks and improved queue management have streamlined the inspection process, reducing wait times. With respect to security, several initiatives were delivered to meet regulatory compliance. This included the addition of vehicle deterrents at the main entrance and the expansion of the operational vehicle airside access security check point. In keeping with compliance requirements, we have refurbished bird-scaring equipment, as well as the airfield, taxiway, and stand markings.

Strategic initiatives towards hub development at Medan have also been undertaken. To promote a Umrah hub, we added seating capacity in the waiting area before security check-in to further support the dedicated check-in area and security lanes established in 2022. Further seating was added at Arrivals landside to facilitate families and meeting arriving passengers, which together with the addition of barriers to segregate the arriving passengers from 'meeters & greeters', improved the passenger flow and aided in security access control on arrival exits.

The transfer facilities being the first such facilities in Indonesia, operations at the Kualanamu Airport have continued to demonstrate a customer-centric approach to service delivery.

Given the slower recovery of traffic post covid, and the steps taken as mentioned above, we have been able to defer the planned ICA (Immediate capacity augmentation) which will expand the terminal capacity to 15MPPA.

Crete International Airport

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 was also GMR Group's first foray into the European Union region.

Highlights of CY2023:

The overall construction progress of the airport as of March 2024 stands at approximately 33%. Significant advancements have been made across various sections of the project. The structural concreting works for the Terminal Building are progressing well, with the departure level slab concreting completed and the food court level slab half finished. Additionally, architectural and MEPF (Mechanical, Electrical, Plumbing, and Firefighting) works have commenced in the basement level. For the Control Tower, construction has started, and the foundation concreting is complete. On the Apron, lean concrete paving works are 60% complete, and the installation of the fuel hydrant pipeline is currently underway. Furthermore, 75% of the lean concrete pavement works on the runway have been completed. External road

works are also progressing, with 46% of the work completed. Concreting works of Terminal Building is progressing well.

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. Accordingly, 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

Given our experience of more than one and half decade in the Airports services value chain, GMR Airports has over the past few years, been working to build a strong asset light portfolio of airport adjacency businesses in both domestic and international markets. This is an important part of our strategy to leverage our know-how built over years of airport operation, to capture a greater share of the value being generated at our airports as well as to build operating cash flows in the holding company. The portfolio of services being targeted includes B2C businesses including Retail (including Duty Free and Food & Beverages), Car Park, etc. and B2B businesses such as Cargo. In addition, we are also providing various asset light services including Operations and Management Services and Project Management Consultancy Services.

As a significant development, GIL operationalized various non-aeronautical services at Rajiv Gandhi International Airport, Hyderabad under a Non-Aero Master Concession which encompasses Retail, Duty Free and Retail related services. Under this concession, around 168 outlets of Retail & Services and Duty-Free stores shall come under purview of GIL. In addition, GIL has also been awarded the concession to develop and operate the Car Park at Hyderabad Airport.

At MIA, Goa, the authority initiated the re-concession process of non-aero services. GAL participated and was awarded the concession for Duty Free and Car Park businesses. GIL has already operationalized the Car Park with a total operational area of around 48,000 sqm. Earlier, GIL also acquired the license to develop and operate the cargo terminal services at new Goa Airport at Mopa. The state-of-the-art cargo facility having a capacity of 30,000 MT was made ready & operationalized with the beginning of the international operations in July 2023.

At new Bhogapuram Airport (GVIAL), GAL has been awarded the concession to design & operate the cargo terminal services.

In another major development, to strengthen its focus on hospitality, GIL formalized an F&B Joint Venture business with India's leading F&B operator. The F&B Joint Venture Company 'GMR Hospitality Limited' ('GHL') started the F&B operations at Goa Airport after being awarded the F&B Concession post the bidding process. The company also participated in the bid for F&B concession at Rajiv Gandhi International Airport, Hyderabad and was successfully awarded the contract. The company's focus is to now operationalize the F&B stores at RGIA, Hyderabad.

In addition to the above, we are currently evaluating multiple opportunities in the cargo, duty free and services business across our focus geographies and believe that in the short to medium term we will have more adjacency businesses to add to our overall portfolio.

Airport Land Development (ALD)

Airport Land Development is a critical value driver for our Company. FY 2023-24 was an extremely successful year for Airport Land Development businesses at Delhi, Hyderabad and Goa.

Aerocity Delhi has been witnessing a spree of development and construction projects including DIAL's Commercial self-development project, Terminal Hotel at T3, General Aviation Annexe, Airbus facility at Terminal District. In addition, Bharti Realty's office developments and DB Realty's hotel development works are also underway.

Aerocity Hyderabad has demonstrated project development capability with the successful closure and handover of the ESR GMR Industrial Park project, Schneider and Skyroot's Built-To-Suit facilities. In the operating assets, Novotel Hotel's record performance has helped Aerocity Hyderabad in achieving capital self-sufficiency. Further, during the year GHIAL divested around ~8.18 lakh sqft. warehouse facility at an attractive enterprise value of INR 188.1 Cr.

At Goa, the first set of hotel plots monetization was effectuated in the terminal district.

Aerocity Delhi

The infrastructure development works at the two new districts – Gateway & Downtown Districts of Aerocity Delhi also gathered momentum as the development works for the Office & Integrated Retail developments are being executed by Bharti Realty led consortiums. Construction on these projects is progressing well. Residual Plots for Bharti Ph1 transaction were handed over to Bharti's two SPVs and due considerations were received by DIAL.

Terminal hotel transaction effectuated upon completion of conditions precedent in August 2023 and construction commenced at site. Chalet Hotels Limited (CHL) signed up with IHCL (TAJ brand) for O&M of the Terminal hotel. The upcoming terminal hotel will have ~350-400 rooms along with other amenities matching the standards of international airport terminal hotels.

Development and construction work for DIAL's Commercial self-development project and GA Annex are also progressing well. GIL is also executing the EPC works for the Airbus Headquarters and Training Center at the Terminal District.

In the existing operational Hospitality District, GMR Square's Retail areas with best-in class Indian brands offering world class experience for global and domestic visitors to GMR Aerocity was activated. There has been a continued focus on enriching the Aerocity visitor experience through various events and engagement through Aerocity Live magazine, social media handles on Facebook, LinkedIn, Instagram and WhatsApp. GMR Aerocity Delhi was awarded the Best Hospitality & Business District of the Year award at the Hotelier India Awards held in December 2023.

Aerocity Hyderabad

The year under review was a successful one for Hyderabad ALD.

A marquee transaction was executed with Safran for an aircraft engine MRO for LEAP turbofan engines for a 23.5 acres land lease. This is a strategic project for Safran and for the aviation ecosystem in India and hosting it at GMR Hyderabad Aviation SEZ was a big win. The facility will initially have the capacity to service 100 engines per annum, which will gradually increase, to around 300 engines by 2035.

In addition, the team also entered into an agreement for lease and build-to-suit (BTS) construction of an R&D and manufacturing facility for FMC Technip. Such transactions have reinforced confidence of global clientele in Aerocity Hyderabad as a preferred destination.

As a testament to our project development capabilities, ALD was awarded the EPC contract valued at INR 236 Cr for Safran's MRO facility. The construction of Skyroot (56,000 sft) and Schneider Electric's (2,10,000 sft) BTS facilities were completed and handed over during the year under review.

The second Office Tower in the Business Park is now fully occupied with tenants such as OSI Systems, ICICI Bank, HDFC Bank, Skycell, Cube Highways, Regus and SGD Pharma.

The destination retail project named Interchange achieved project ground-breaking and financial closure along with more than 40% pre-leasing by major local as well as global brands such as Reliance Retail, Best Sellers, Third Culture Cafe, Punjab Grill, Ecco, Celio, Skechers, etc.

In a significant development during the year, GHIAL signed the definitive agreements for divestment of approximately 8,18,000 sqft warehouse facility leased to Amazon and located at the Hyderabad airport to ILP Core Ventures I PTE Limited, a step-down subsidiary of Indospace Core PTE Limited, India's largest operator of core logistics and industrial real estate vehicle. The transaction was closed at an attractive enterprise value of INR 188.1 Cr. This transaction was the first demonstration of the ability to monetize rental assets created by the ALD team at Hyderabad.

With an average room rental (ARR) of INR 9,263, Novotel Hyderabad achieved total revenue of INR 105 Cr – the highest ever Revenue for the hotel since it was opened in 2008 and an EBITDA margin of 42.9%.

ALD also completed the construction of a new Transit Lounge facility at the RGIA airport terminal. Overall, on the basis of the above-mentioned transactions and on account of the warehouse assets sale transaction, GHIAL real estate entities generated healthy cash flows during the year.

Aerocity Goa

As part of the monetization of the first set of land parcels in the Terminal District at Goa, land monetization of two hotel plots of 2.13 acres each was successfully completed and definitive documents were executed with the respective Parties for the two hotel transactions viz. (i) IHCL (through its subsidiary Roots Corporation Ltd) and (ii) Consortium of Convention Hotels India Pvt Ltd & Encalm Hospitality Pvt Ltd.

Raxa Security Services Limited (RAXA)

Raxa Security Services Limited (RAXA), a wholly owned subsidiary of the GMR Group, was established in 2005 with the mission of providing 360-degree security coverage to its clients.

Initially set up to safeguard the GMR Group's national assets, Raxa expanded in 2011 to offer its services to a broad range of external clients. These include prestigious companies in the Aviation, Manufacturing, Pharmaceutical, IT, Energy, Logistics, Event Security, Hospitality, and educational sectors, as well as government establishments.

Raxa employs over 10,000 security personnel deployed across 17 states in India with valid PSARA license and has successfully secured numerous contracts from premier clients during the year. Raxa has also deployed project teams to cater to various Technical and Fire projects commissioned PAN India. Certified with ISO 27001:2013, ISO 9001:2015, ISO 18788:2015, ISO 29993:2017, ISO 20000:2018, and ISO 45001:2018, Raxa is committed to maintaining the highest standards of security and quality.

Raxa is unique in India for its high-level security training programs, facilitated by the 5S certified Raxa Academy. Located on a 100-acre campus, the academy is affiliated with the Management & Entrepreneurship and Professional Skills Council (MEPSC) under the NSDC/Ministry of Skill Development and Entrepreneurship. It is recognized as a "Centre of Excellence" by MEPSC. The academy provides both short-term and long-term specialized training, including courses for Drone Pilots, Fire Safety & Mitigation, and Physical Security.

Beyond traditional man-guarding solutions, Raxa offers a range of technical security solutions. The Technical Division offers integrated solutions utilizing the latest proven technologies, either independently or in collaboration with technology partners. Services include Access Control, AI-enabled CCTV surveillance, Perimeter Intrusion Detection Systems, and Integrated Command & Control Centers. The Technical Division has gained recognition in the industry having obtained the CMMI Level 3 certification that underscores its commitment to providing high-quality security services.

The Fire Division offers comprehensive fire-fighting solutions, further broadening its service spectrum. This includes providing highly trained and experienced fire manpower for industrial and commercial sectors and Fire Protection & Detection Systems (Fire Hydrant, Sprinkler Systems and High Velocity and Medium Velocity Water Spray Systems, Foam Flooding Systems, Gas Suppression systems and Fire Alarm & Public Address systems).

Raxa has also established a dedicated **cybersecurity division, GRAMAX**, to provide real-time solutions against cyber threats. The division includes an Integrated Cyber Defence Centre (ICDC) and Experience Centre for live tracking of system failures and enhanced intervention measures.

Raxa Security Services Limited has established **key partnerships across various business verticals** to enhance its comprehensive security solutions. In the cybersecurity domain under the brand name GRAMAX, RAXA has partnered with several notable companies for security information management, web application

firewalls, Operational Technology security and more. These include Seceon, Prophaze, Tenable and Sectrio. In addition, collaborations have been formed with Deloitte and multiple startups in the cybersecurity industry to further strengthen Raxa's cyber defense capabilities.

For its technical security solutions, Raxa has teamed up with Uniview India and Xtract One Technologies, for entrance mass screening and surveillance solution. These partnerships position Raxa as one of the leading providers in this specialized area.

With its comprehensive range of security services, advanced training programs, and strategic partnerships, Raxa Security Services Limited with its growing technical and systems capabilities is targeting to become a tech focused security solutions provider that continues to set benchmarks in the security services industry. As it grows and evolves, Raxa remains dedicated to providing unparalleled security solutions to its diverse clientele.

GMR Power and Urban Infra Limited:

GMR Power and Urban Infra Limited ("GPUIL") subsidiary of the Company, is a leading global infrastructure conglomerate with interest in, Energy, Road 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).

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 3,020 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 2023-24. 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 730 lane kilometers. The Group is also developing multi-focus Special Investment Regions in India and is also actively working on various initiatives on ESG front.

Energy Sector

Total installed capacity in India stood at 442 GW on 31-Mar-24. Conventional energy (from thermal) sources accounted for 243 GW or 55% of the total capacity while

renewable energy sources accounted for 144 GW and the rest comprised capacity from nuclear and hydro (>50 GW) based power plants. While conventional sources accounted for only 55% of capacity, they however accounted for 76% of total generation.

Following are some of the key metrics of the Power sector in India during FY 2023-24:

- FY 2023-24 saw a substantial increase in electricity generation by 7% over the previous year – 1,738 BU generation in FY 2023-24 as compared to 1,625 BU in FY 2022-23.
- Peak power demand has witnessed a significant rise, jumping from 136 GW in FY2014 to a record high of 243 GW in September 2023. This trend is expected to continue, with projections indicating a peak demand of 260 GW in FY 2025.
- Generation from thermal sources increased by 9.94% to 1,326 BU in FY 2023-24 compared to 1,206 BU in FY 2022-23.
- Generation from renewable sources increased by 10.86 % to 226 BU in FY 2023-24 compared to 204BU in FY 2022-23. Further, installed capacity from renewable energy sources increased by 15% to 144 GW in FY 2023-24 from 125 GW in FY 2022-23.
- Coal production by CIL increased by nearly 12% with production of 997 million tonnes which aided the increase in thermal power generation.

Our Energy Sector companies have an operating capacity of around 3,020 MWs comprising of Coal, Gas, Hydro, and other Renewable power plants in India. Around 1,775 MWs of power projects are under various stages of development. The Energy Sector has a diversified portfolio of thermal and hydro projects with a mix of merchant and long term Power Purchase Agreements (PPA).

Our focus over the past year has been on improving profitability and achieving operational excellence. On the regulatory front, we were able to continue to get positive results for our efforts on regulatory orders in APTEL and CERC. Our focus continued to be on the recovery of regulatory receivables during FY 2023-24 and we have succeeded in adding significant cashflows on account of recoveries from regulatory receivables.

We continue to engage in policy advocacy through Industry Associations to remove bottlenecks and enhance power sector operationalization of idling assets. This year, the Government allowed linkage-coal for sale of power in short term markets.

In the context of sectoral developments, our energy assets have shown an improved performance. Following are the major highlights of our Energy Sector assets:

A. Operational Assets:

i. Generation:

1. GMR Warora Energy Limited (GWEL) – 600 MW:

- GWEL, a 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 with Maharashtra through Maharashtra State Electricity Distribution Company Ltd. (MSEDCL), Tamil Nadu through Tamil Nadu Generation and

Distribution Corporation (TANGEDCO) and Haryana Power Purchase Center (HPPC).

- GWEL met 89% compliance for MSEDCL PPA, 89% for TANGEDCO PPA and 88% for GUVNL PPA (GUVNL PPA has ended in FY 2023-24 and has been replaced by PPA with HPPC) in FY 2023-24.
- Balance around 50 MW untied capacity is sold in the open market through power Exchanges.
- Capital overhauling of Unit-1 & unit-2 improved the reliability of the machine, with significant improvement of key performing indicators like Auxiliary Power Consumption, Station Heat Rate, etc.
- During the year, the Plant has achieved availability of 94% and Plant Load Factor (PLF) of 83% (Deemed PLF – 85%), the highest ever since the commissioning of the plant.
- Ash Utilization of 104.3% was achieved by tying with nearby Cement Factories and NHAH for Fly Ash and various Brick Manufacturers for Bottom Ash.
- Plant achieved zero LTI and fatality incident.
- Plant was awarded with many prestigious awards during the year, some of them are as below:
 - "National Energy Conservation Award" – 1st prize in Thermal Power Plants (>100 MW) category from Bureau of Energy Efficiency, MoP, GOI.
 - 1st Prize in "National Award for excellence in Water management" by CII.
 - 6th Consecutive "Excellent Energy Efficiency Unit" & 4th Consecutive "National Energy Leader Award" from CII. Only 4 IPPs received the award.
- During the Year, the plant has received the following Certifications:
 - 3rd consecutive year bagged "Utkrith" rating (>95% score) in 5S assessment carried by M/s National productivity council.
 - Implemented "Privacy information Management system – PIMS – ISO 27701" to enhance customer and employee personal data security as a part of the ESG action plan.
 - Completed "Zero Waste to Landfill" certification and achieved a diversion rate of 99.996%.
 - Implemented "Business Continuity Management system – ISO 22301" to strengthen risk management process.
- During the Year, the plant has carried out following activities in ESG:
 - Installed solar power plant of 70 kw to address administration building load.
 - RO Water ATM – Through 17 water ATMs, 4,500 households (nearly 18,000 people) are getting Potable Drinking Water
 - 54 students benefited through Coding Classes
 - Education imparted to 509 students through Smart Classes

2. GMR Kamalanga Energy Limited (GKEL) – 1,050 MW:

- GKEL, a subsidiary of GMR Energy Limited, operates a 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.

- GKEL met 87.5% compliance for Haryana, 90.1% for GRIDCO PPAs, 87.8% for Bihar PPA and 87.3% for TANGEDCO PPA.
- During the year, the Plant has achieved availability of 87% and a Plant Load Factor (PLF) of 82.2%, highest ever since the commissioning of the plant.
- U-2 & U-3 Capital overhauling completed. High and Intermediate Pressure (HIP) and Low Pressure (LP) Turbine-Generator set maintenance done 1st time since COD. Many chronic issues were rectified. Improvement in Station HR ~ 20 Kcal/KWh, APC ~ 0.14%.
- 100% Ash Utilization was achieved by tying with NHAI, Cement Manufacturers and various Brick Manufacturers for Fly Ash.
- Credit rating has been upgraded from CARE BB to investment grade i.e., CARE BBB (-).
- Plant achieved zero LTI and fatality incident.
- Plant was awarded with many prestigious awards during the year, some of them are as below:
 - British Safety Council (BSC) 5-star rating on the first attempt with a score of 93.15%
 - "Utkrisht" (97.02%) rating in the 5S audit by M/s NPC. This is the 3rd consecutive time GKEL achieved this rating.
 - CII "Excellent Energy Efficient Unit" in the power sector in the 24th National Award ceremony for 'Excellence in Energy Management'
- During the Year, the plant has carried out following activities in ESG:
 - Free eye camp for truck drivers in association with Kalinga Eye hospital – 201 drivers benefited including 55 received reading glass and 19 power glass
 - Fish farming promoted in 70 ponds using all package of practices
 - Construction of first floor in orphanage home, Mahulapada

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

- GBHHPL, a subsidiary of GEL, located on the river Ravi in Chamba District, Himachal Pradesh, commissioned the 180 MW Bajoli Holi Hydro Electric Plant (HEP) on March 28, 2022.
- GBHHPL has a tie-up with DIAL and UPPCL for supply of its power. Any surplus power generation is available for sale on merchant basis that is being availed based on market opportunity.
- All the 3 machines' annual overhaul was carried out successfully in-house.
- During the year, the Plant has achieved availability of 93% and Plant Load Factor (PLF) of 45% despite of overall water deficit of 15% in the river inflow.

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

GVPGL, a wholly owned subsidiary of 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, a 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.

- Efforts and discussions with the government are on to arrive 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.
- During the year the company started in-house O&M activity and overall O&M cost was optimized.
- Plant achieved a gross PLF of 14.08 % for FY 2023-24. PLF reduced compared to the previous year due to windstorms and Biparjoy Cyclone.

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.
- Plant achieved gross PLF of 14.09% for FY 2023-24.

B. Projects Under Development:

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 finalized and 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.
- A constitutional bench of the Supreme Court of Nepal has quashed all 6 PIL against GON concerning the project.

- GUKPL is in the process of finalizing its plan for going ahead with project construction after achieving financial closure.

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.
- All clearances are in place including Environmental and Forest clearances. The project is in a state of readiness for the start of construction.
- The final Supreme Court hearing on the stay order is scheduled for the 7th of August 2024.
- GBHPL had won the project through a bidding process under which it had incurred costs on project development. During the year GBHPL has filed an application before the hon'ble Supreme Court of India for reimbursement of costs incurred by it as the project was put on hold for no fault of GBHPL.

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

- The Talong Londa HEP is a 225 MW Hydropower project in East Kameng district in Arunachal Pradesh.
- Techno-economic closure from Central Electricity Authority is in place. Environmental Impact Assessment (EIA) / Social Impact Assessment (SIA) studies have been completed. In-principle Environmental clearance is also in place.
- GLHPPL is continuously engaged with the Government of Arunachal Pradesh for further development and way forward.

Transportation 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 three operational roads located in Andhra Pradesh, Haryana, Punjab and Tamil Nadu, with a total length of approx. 730 lane kilometers.

Highways:

The GPUIL Highways portfolio consists of two BOT (Annuity) and one BOT (Toll) projects.

During FY 2023-24, GMR Highways vertical has reached amicable settlement of its dispute with NHAI for Hyderabad – Vijayawada project. In view of the significant loss of revenue due to bifurcation of the stretch between two states i.e. Telangana and Andhra Pradesh, GHWL had raised claims in terms of the agreement, against NHAI, seeking compensation against such losses, arising due to change in law. NHAI has agreed to pay Rs. 1,387 Cr. and project will be handed back to NHAI on July 1, 2024. GHWL has already received the entire consideration.

For Chennai Outer Ring Road (COOR) project, claims/arbitrations against the Government of Tamil Nadu have been settled and amount has been received.

Ambala Chandigarh (GACEPL) traffic improved amid farmer strike but remains affected off and on due to congestion caused by various improvement works on the highway by NHAI and alternate roads.

Further, during the year, GACEPL carried out major maintenance for 51.6 Km stretch of Adloor Yellareddy - Gundla Pochanpalli project with Hot-In Place Recycling (HIPR) Technology. 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.

EPC

Group was awarded EPC contracts by Dedicated Freight Corridor Corporation of India Limited (DFCCIL) to construct two packages of Dedicated Freight Corridors New Bhaupur to New Deen Dayal Upadhyay Junction (Packages - 201 and 202) in the State of Uttar Pradesh and two more packages of Dedicated Freight Corridors from Ludhiana -Khurja - Dadri (Packages - 301 and 302) in the States of Haryana, Uttar Pradesh and Punjab. Company has completed 98% in EDFC Package 201; 99% in EDFC Package 202;

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

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.

In December 2023, Hon'ble Prime Minister formally dedicated the entire stretch between New Bhaupur - New DDU section to the nation. This section has achieved an average speed of 87 Kmph and maximum speed of 100 Kmph in line with speed of Rajdhani Trains.

URBAN INFRASTRUCTURE:

Our Urban Infrastructure Business is engaged in holding and developing land in India as Special Investment Regions (SIR), which are special economic interest areas. GPUIL currently holding land parcel in the Krishnagiri district of the state of Tamil Nadu through a subsidiary company GMR Krishnagiri SIR Ltd (GKSIR). Additionally, our Company, through other subsidiaries possesses large land parcels in the Krishnagiri district. Our Company has undertaken the development of SIR in a phased manner.

GMR Krishnagiri Special Investment Region (GKSIR)

The Group through GKSIR & other subsidiaries had around 1,172 Acres of land in Krishnagiri District, Tamil Nadu for developing industrial infrastructure at the beginning of FY 2023-24. During the FY 2023-24, the Group has sold around 188 Acres including around 122 Acres to TN state Government agency (SIPCOT). In addition, ~101 Acres have been leased to TEL Components Private Limited for their greenfield Mobile phone assembly plant.

GKSIR is planning to develop ~65 Acres of land by creating infrastructure facilities suitable for prospective clients for setting up their industrial units.

GMR Aviation Private Limited (GAPL)

GAPL owns and operates a small fleet of aircrafts for 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. We are confident that GAPL will continue on the turnaround path.

Other Subsidiaries

Real State sector- The group has 100% stake in some property companies, which own real estate properties and 560 acres of land in Hyderabad, Rajam and near Visakhapatnam. These companies are engaged in business of Land development, real estate builder and Infrastructure projects related activities.

Warehousing sector: The group ventured into new business segment of warehousing, the group company is developing two warehouses for giving them on sub-lease for which land is taken on lease, one warehouse of 10 lac Sq ft area is in Hoskote and second is in Coimbatore which has land area of 2 lac Sq ft .

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: <https://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.

Disclosures under Rule 8(5) of the Companies (Accounts) Rules, 2014

Pursuant to Section 134 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, , your Directors hereby:

- Opine that the Independent Director(s) possess required integrity, expertise and experience (including the proficiency) to discharge their roles and responsibilities as prescribed under the statutory provisions.
- Confirm that the Independent Director(s) are exempted from undertaking online proficiency self-assessment test as per Section 150(1) of the Companies Act, 2013 based on expertise and experience.
- Confirm that no application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- Confirm that there was no difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

Annual Board Evaluation

The evaluation of the performance of Board for the Financial Year 2023-24 was duly conducted in accordance with structured process electronically.

The Board and the Nomination and Remuneration Committee at their meetings held on August 12, 2024 has carried out an annual evaluation of the Board, its Committees and individual directors for the period from April 1, 2023 to March 31, 2024 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, 2024, 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, 2024 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, 2024 was approx. Rs. 5,619 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. They will be retiring at the ensuing AGM.

The Board at its meeting held on August 12, 2024 approved the proposal for recommending the appointment of M/s Suri & Siva, Chartered Accountants (Firm Registration No.: 004284S), as the Statutory Auditors of the Company, for a term of 3 consecutive years for conducting quarterly and annual audit including audit of the standalone and consolidated financial statements for the financial year ending March 31, 2025, March 31, 2026 and March 31, 2027 from the ensuing annual General Meeting of the Company for the FY 2024-25, subject to the approval of the Members at the said Meeting.

The Statutory Auditors have confirmed by way of a certificate as required under Section 139(1) of the Companies Act, 2013 read with RBI Circular dated April 27, 2021 that their appointment is in accordance with the conditions and limits prescribed in Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014, Section 141(3)(g) of the Companies Act, 2013 and RBI Circular.

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 ("SEBI LODR"), 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.

There are no qualifications in the Secretarial Auditors' Report which require any clarification / explanation.

Declaration of Independence

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act, Regulation 16 of SEBI LODR and RBI Regulations, there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Company has also received a declaration from all the Independent Directors that they meet the fit and proper criteria as prescribed under RBI Regulations.

Further, the Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also complied with the Code of Conduct for Directors and Senior Management Personnel, formulated by the Company..

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

During the year under review, the Risk Based Internal Auditors, 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 read with other applicable Regulations, details of which needs to be mentioned in this Report.

Auditors' Report:

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

Details of Subsidiary/Joint Ventures/Associate Companies:

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, 2024, your Company has total 134 subsidiary companies, 24 associate companies (including Joint Ventures).

The complete list of subsidiary/stepdown subsidiary companies, associate companies and joint ventures as on March 31, 2024 is appended as '*Part A of Annexure – 2*' to this Report.

During the year under review, GMR Infra Enterprises Private Limited, GMR Coimbatore Logistics Private Limited and GMR Infra Projects Private Limited became the subsidiaries of the Company.

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.

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 Capital:

(i) 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.
- There was no changes in Paid up Share Capital of the Company. The total Paid up Share Capital as on March 31, 2024 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).
- The provisions relating to Issue of Sweat Equity shares under Section 54 of the Companies Act, 2013 and Rules made thereunder, are not applicable to the Company.
- The provisions relating to Equity shares with differential rights under Section 43 of the Companies Act, 2013 and Rules made thereunder, are not applicable to the Company

(ii) **Debenture:**

Company's Debentures are listed with BSE Limited. The Company is complying with the applicable provisions of the Listing Agreement and necessary disclosures as required under SEBI LODR have been made to BSE Limited.

During the year under review:

- Details relating to Changes in connection with the Debentures issued/redeemed/modification in terms thereto, if any, are given under the Corporate Governance Report that forms part of this Annual Report.
- As per records of the Company, there is no instance wherein the Company has failed to redeem any debentures on the due date or pay interest due thereon and such failure to pay or redeem continues for one year or more.

Meetings of the Board

A calendar of Board Meetings is prepared and circulated in advance to the Directors. During the year under review, 5(five) Board Meetings were held, the details of which are given in the Corporate Governance Report that forms part of this Annual Report.

The intervening gap between two consecutive Board meetings was within the period prescribed under the Companies Act, 2013 and SEBI LODR.

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, 2024 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 on 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 Part A of Schedule V of the SEBI LODR.

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 2023-24.

The Foreign Exchange Outgo during the year 2023-24 was NIL:

Risk Management:

The Company has robust business risk management framework capable of identifying business risks, commensurate with its activities.

Your Company has formulated Risk Management Policy which was approved by the Board of Directors on November 14, 2016 and revised on September 26, 2019 and April 29, 2022 respectively. This Policy is being implemented by the Company.

The Company has also constituted Group Risk Management and Risk Management Committee's that monitors and carries overview of the Group level and business risks as per the Risk Management framework of the Company and control procedures. The Committees are contributing to the Board by reporting on the overall improvement of the governance, risk management and control processes using a systematic and disciplined approach on periodic basis.

Further, independent audits are conducted by the Risk Based Internal Auditor of the Company on half yearly basis for reporting risks, if any, mitigation strategies thereto, level & quantum of risks, actions take on previous reports, effectiveness of the internal controls, risk management, governance related systems and processes thereon. 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) and Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 superseded by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023.

Disclosures:

A) Audit Committee:

The Audit Committee comprises Mr. Mr. N.C. Sarabeswaran as Chairman and Mr. K.P. Rao, Mr. B.V.N Rao, Mr. Grandhi Kiran Kumar as members.

All the recommendations made by the Audit Committee were accepted by the Board during the year.

B) Nomination & Remuneration Committee("NRC"):

The NRC comprises Mr. Mr. N.C. Sarabeswaran as Chairman and Mr. K.P. Rao, Mr. B.V.N Rao, Mr. Grandhi Kiran Kumar as members.

All the recommendations made by the NRC were accepted by the Board during the year.

C) Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee comprises Mr. K.P. Rao as Chairman and, Mr. B.V.N Rao, Mr. Grandhi Kiran Kumar as members.

All the recommendations made by the Audit Committee were accepted by the Board during the year.

Further details on the above committees and other committees of the Board are given in the Corporate Governance Report.

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 since there was no Net Profit during the period under review.

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.

Policy on Directors' Appointment and Remuneration

The Company has devised a Nomination and Remuneration Policy ("NRC Policy"), which inter alia sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as Director, Key Managerial Personnel (KMP) and Senior Management Personnel. The NRC Policy further sets out guiding principles for the Nomination and Remuneration Committee for determining and recommending to the Board the remuneration of Directors, KMPs and Senior Management Personnel. As part of the periodic review and

also in view of certain amendments made in the definition of Senior Management in SEBI LODR, the Board has revised the NRC Policy of the Company in its meeting held on April 29, 2022, on the recommendation of Nomination and Remuneration Committee.

The Company's NRC Policy for Directors, Key Managerial Personnel and Senior Management is available on the Company website at <https://www.holdinggepl.com/pdf/GEPL-Nomination-and-Remuneration-Policy.pdf>.

In recognition of the importance of having a diverse Board toward success of the organization, the Company has adopted the Board Diversity Policy. The Policy provides for having an appropriate blend of functional and industry experts on the Board, diversity in terms of cultural backgrounds, gender and skillset etc.

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.

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 CICs/NBFCs.

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 read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 that superseded Non-Banking Financial Company– Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, dated September 01, 2016, 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 has not accepted any deposit from the public. There are no unclaimed deposits/ unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited to the Investor. Further, the provisions of

Chapter V - Acceptance of Deposits By Companies of the Companies Act, 2013 and Rules made thereunder, are not applicable to the Company being Non-Banking Financial Company.

Directors and Key Managerial Personnel

During the year under review, there was no changes in the Directors and Key Managerial Personnel of your company.

However, post March 31, 2024, the following developments have taken place in view regulatory requirements:

In terms of the Regulation 17(1A) of SEBI LODR (effective from April 1, 2019); and SEBI's amendment dated July 15, 2023 (effective from April 1, 2024) read with Regulation 17(1D) of SEBI LODR, the Members of the Company at its Extra Ordinary General Meeting held on May 28, 2024, have approved the continuation of Directors as below:

1. Mr. Grandhi Mallikarjuna Rao as Non-Executive Non-Independent Director post attaining the age of 75 years* and continuation for a term of five consecutive years effective from March 31, 2024 till March 31, 2029**;
2. Mr. Parameswararao Kusumanchi as Non-Executive Independent Director post attaining the age of 75 years*;
3. Mr. Boda Venkata Nageswara Rao as Non-Executive Non-Independent Director of the Company for a term of five consecutive years effective from March 31, 2024 till March 31, 2029**;
4. Mr. Srinivas Bommidala as Non-Executive Non-Independent Director of the Company for a term of five consecutive years effective from March 31, 2024, till March 31, 2029**;
5. Mr. Grandhi Buchisanyasi Raju as Non-Executive Non-Independent Director of the Company for a term of five consecutive years effective from March 31, 2024, till March 31, 2029**;
6. Mr. Grandhi Kiran Kumar as Non-Executive Non-Independent Director of the Company for a term of five consecutive years effective from March 31, 2024, till March 31, 2029**.

*Approved by Special Resolution;

**Approved by Ordinary Resolution

Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

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.

Details of Debenture Trustees:

As per Regulation 53 of the SEBI LODR , the contact details of the Debenture Trustees of the Company are provided in 'Annexure - 5' that forms part of this Report.

Particulars of Employees and related disclosures:

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.

Code of Conduct for Directors and Senior Managerial Personnel and Code of Business Conduct and Ethics

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. 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 applicable 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, 2024:

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: August 12, 2024



Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,

The Members,

GMR ENTERPRISES PRIVATE LIMITED

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

Royapettah High Road, Royapettah,

Chennai - 600014.

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, 2024 ("**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:

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, 2024, 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. There was no Overseas Direct Investment or External Commercial Borrowing during the audit period.
- (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. (Superseded vide RBI Notification dated October 19, 2023)
 - c. Master Directions-Core Investment Companies (Reserve Bank) Directions, 2016.
 - d. Master Direction-Information Technology Framework for the NBFC Sector, 2017.
 - e. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulations) Directions, 2023.

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.
- 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 **(Not Applicable to the Company during the Audit Period)**
- 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 **(Not Applicable to the Company during the Audit Period)**
- 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 **(Formerly known as GMR Infrastructure Limited)**, and GMR Power and Urban Infra Limited, both being 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.

We have also examined compliance with applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of Board of Directors and General Meeting.
- b) The Listing Agreement entered into by the Company with Bombay Stock Exchange (BSE).

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.



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. There were no changes in the composition of the Board of Directors that took place during the period under review.

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 at 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.

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. Approval of shareholders was accorded for issue of redeemable, secured/unsecured/subordinated, rated, unrated, listed/unlisted, non-convertible debentures, bonds, and/or other debt securities in one or more series/tranches for an amount not exceeding Rs. 1,500 crores in Extra-Ordinary General Meeting dated May 08, 2023.
2. Approval was accorded for revision in the Articles of Association of the company by the Board of Directors in their meeting dated August 09, 2023, which was subsequently approved by the shareholders in the Annual General Meeting dated September 28, 2023.



3. Approval was accorded for creation of security for securing the issue of up to 10,000 secured, unlisted, unrated, redeemable Non-Convertible Debentures having face value of Rs. 10,00,000 each by GMR Sports Ventures Private Limited as approved by the Management Committee of the Board of Directors in their meeting dated February 26, 2024.

For **V SREEDHARAN & ASSOCIATES**

Company Secretaries



(V Sreedharan)

Partner

FCS: 2347; CP No.833

Place: Bengaluru

Date: August 02, 2024

UDIN: F002347F000882831

Peer Review Certificate Number: 5543/2024

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of the report.

To,
The Members,
GMR ENTERPRISES PRIVATE LIMITED
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600014.

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

1. Maintenance of secretarial records is 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. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on 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**



(V Sreedharan)

Partner

FCS: 2347; CP No.833

Place: Bengaluru

Date: August 02, 2024

UDIN: F002347F000882831

Peer Review Certificate Number: 5543/2024



Part A of Annexure- 2

List of Subsidiaries and Associate companies as on March 31, 2024

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.	Kirithi 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 (KRPPPL)	Subsidiary
15.	GMR Solar Energy Private Limited (GSEPL)	Subsidiary
16.	Kothavalsa Infraventures Private Limited (KIPL)	Subsidiary
17.	GMR Real Estate Private Limited (GREPL)	Subsidiary
18.	GMR Property Developers Private Limited (GPDPL)	Subsidiary
19.	GMR Infra Enterprises Private Limited (GIEPL)	Subsidiary
20.	GMR Infra Projects Private Limited (GIPPL)	Subsidiary
21.	Aero Investment Management Private Limited	Subsidiary
22.	Salvia Real Estates Private Limited (SREPL)	Subsidiary
23.	GMR Hoskote Logistics Private Limited (GHLPL)	Subsidiary
24.	GMR Holdings (Overseas) Limited (GHOL)	Subsidiary
25.	GMR Holdings (Mauritius) Limited (GHMaL)	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 Coimbatore Logistics Private Limited	Subsidiary
33.	GMR Energy Trading Limited (GETL)	Subsidiary
34.	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary

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

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

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

113.	GMR Visakhapatnam International Airport Ltd (GVIAL)	Subsidiary
114.	Delhi International Airport Limited (DIAL)	Subsidiary
115.	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
116.	GMR Airports Limited (GAL)	Subsidiary
117.	GMR Corporate Affairs Limited (GCAL)	Subsidiary
118.	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
119.	GMR Goa International Airport Limited (GGIAL)	Subsidiary
120.	GMR Infra Developers Limited (GIDL)	Subsidiary
121.	Raxa Security Services Limited (RSSL)	Subsidiary
122.	GMR Hospitality Limited	Subsidiary
123.	GMR Airports International B.V. (GAIBV)	Subsidiary
124.	GMR Airports (Mauritius) Limited (GAML)*	Subsidiary
125.	GMR Airports Netherlands B.V (GAN BV)	Subsidiary
126.	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary
127.	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary
128.	GMR Kannur Duty Free Services Limited (GKDFSL)	Subsidiary
129.	GMR Airport Greece Single Member SA	Subsidiary
130.	Delhi Duty Free Services Private Limited (DDFS)	Subsidiary
131.	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Associate
132.	Delhi Aviation Services Private Limited (DASPL)	Associate
133.	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	Associate
134.	Megawide GMR Construction JV, Inc. (MGCJV Inc.)	Associate
135.	ESR GMR Logistics Park Private Limited (EGLPPL)	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.	DIGI Yatra Foundation (DIGI)	Associate
143.	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	Associate
144.	Megawide GISPL Construction Joint Venture (MGCJV)	Associate
145.	GMR Rajahmundry Energy Limited (GREL)	Associate
146.	AMG Healthcare Destination Private Limited	JV (50:50)
147.	GMR Male International Airport Private Limited^	Associate
148.	Aboitiz GMR Megawide Cebu Airport Corporation (AGMCAC)	Associate
149.	Globemerchants, INC	Associate

£ Associate includes Joint Ventures.

¥ does not include Company limited by guarantee.

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

***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. ABC - 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 the 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 impact 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
1	Kothavalasa Infraventures Pvt Ltd	April 01, 2023 - March 31, 2024	29-03-2017	INR	47.06	(31.13)	742.93	727.00	-	-	(53.40)	-	(53.40)	-	-	-	(53.40)	-	100.00%	-	0.00%
2	GMR Bannerghatta Properties Pvt. Ltd	April 01, 2023 - March 31, 2024	31-03-2014	INR	25.00	(161.97)	258.82	395.79	0.10	-	(31.19)	0.02	(31.21)	-	-	-	(31.21)	-	100.00%	-	0.00%
3	GMR Business & Consultancy LLP	April 01, 2023 - March 31, 2024	30-03-2015	INR	50.00	6,465.56	6,594.13	78.58	22.35	-	92.41	19.72	72.69	3,358.54	-	3,358.54	3,431.23	-	100.00%	-	0.00%
4	Grandhi Enterprises Pvt. Ltd	April 01, 2023 - March 31, 2024	29-05-2010	INR	25.10	49.65	74.89	0.15	52.15	(3.05)	1.56	0.06	1.50	2.54	-	2.54	4.05	-	100.00%	(4.85)	0.00%
5	GMR Solar Energy Pvt Ltd	April 01, 2023 - March 31, 2024	01-04-2016	INR	8.41	3.92	34.82	22.49	-	4.97	1.40	0.27	1.13	-	-	-	1.13	-	100.00%	1.55	0.00%
6	Vijaynivas Real Estates Private Limited	April 01, 2023 - March 31, 2024	30-03-2015	INR	0.98	(19.31)	10.17	28.50	-	84.54	22.98	1.40	21.58	-	-	-	21.58	-	100.00%	-	0.00%
7	Kondampeta Properties Pvt. Ltd.	April 01, 2023 - March 31, 2024	30-03-2015	INR	0.54	(0.07)	0.51	0.04	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
8	Hyderabad Jabili Properties Pvt. Ltd	April 01, 2023 - March 31, 2024	30-03-2015	INR	1.06	410.35	1,784.40	1,372.99	1,161.00	5.35	(197.05)	0.00	(197.05)	251.51	-	251.51	54.45	-	100.00%	-	0.00%
9	Fabcity Properties Private Limited	April 01, 2023 - March 31, 2024	30-03-2015	INR	0.15	(4.44)	6.91	11.20	-	-	(0.32)	-	(0.32)	-	-	-	(0.32)	-	100.00%	-	0.00%
10	Cadence Retail Private Limited	April 01, 2023 - March 31, 2024	30-03-2015	INR	0.01	(3.05)	211.29	214.33	0.96	45.88	(2.26)	-	(2.26)	-	-	-	(2.26)	-	100.00%	0.00	0.00%
11	PHL Infrastructure Finance Company Private Ltd (Purak Infrastructure)	April 01, 2023 - March 31, 2024	30-03-2015	INR	2,425.78	(2,426.05)	0.03	0.30	-	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	100.00%	-	0.00%
12	Kakinada Refinery & Petrochemicals Pvt. Ltd	April 01, 2023 - March 31, 2024	26-03-2011	INR	20.02	(13.70)	6.40	0.08	-	0.27	0.25	0.07	0.18	-	-	-	0.18	-	100.00%	-	0.00%
13	Corporate Infrastructure Services Pvt. Ltd	April 01, 2023 - March 31, 2024	16-09-2008	INR	1.00	(7.87)	625.21	632.08	1.08	0.10	(6.87)	(0.15)	(6.73)	-	-	-	(6.73)	-	100.00%	-	0.00%
14	Kirthi Timbers Pvt. Ltd	April 01, 2023 - March 31, 2024	09-03-2011	INR	0.13	4.28	118.88	114.47	-	-	0.05	0.05	0.00	-	-	-	0.00	-	100.00%	(9.17)	0.00%
15	GMR Infotech Pvt. Ltd	April 01, 2023 - March 31, 2024	30-03-2015	INR	6.78	(105.56)	281.93	380.71	9.70	-	(9.24)	0.00	(9.24)	5.70	-	5.70	(3.54)	-	100.00%	(2.37)	0.00%
16	GMR Real Estate Private Limited	April 01, 2023 - March 31, 2024	11-01-2019	INR	1.00	0.28	1.30	0.02	-	-	0.08	0.02	0.06	-	-	-	0.06	-	100.00%	-	0.00%
17	GMR Property Developers Private Limited	April 01, 2023 - March 31, 2024	11-01-2019	INR	1.00	(8.67)	3.77	11.44	-	-	(5.40)	-	(5.40)	-	-	-	(5.40)	-	100.00%	-	0.00%
18	GMR Holdings (Mauritius) Ltd (a)	April 01, 2023 - March 31, 2024	30-03-2015	USD	217.88	455.21	864.34	191.25	-	1,089.96	1,099.31	-	1,099.31	120.49	-	120.49	1,219.80	-	100.00%	0.25	0.00%
19	GMR Holdings Overseas (Singapore) Pte Limited (a)	April 01, 2023 - March 31, 2024	24-12-2015	USD	0.00	127.92	1,077.94	950.02	36.19	58.84	(14.66)	-	(14.66)	2.01	-	2.01	(12.65)	-	100.00%	54.53	0.00%
20	GMR Holdings (Overseas) Ltd (a)	April 01, 2023 - March 31, 2024	30-03-2015	USD	26.67	216.24	1,337.48	1,094.57	-	-	(4.89)	-	(4.89)	(1.65)	-	(1.65)	(6.53)	-	100.00%	-	0.00%
21	Aero Investment Management Private Limited	April 01, 2023 - March 31, 2024	17-08-2021	INR	0.10	0.03	0.16	0.03	-	0.76	0.20	0.05	0.15	-	-	-	0.15	-	100.00%	-	0.00%
22	GMR Logistics Pvt. Ltd	April 01, 2023 - March 31, 2024	02-12-2021	INR	0.05	(3.10)	47.62	50.67	2.05	-	(2.29)	-	(2.29)	-	-	-	(2.29)	-	100.00%	-	0.00%
23	GMR Infra Ventures LLP	April 01, 2023 - March 31, 2024	31-03-2021	INR	1.00	125.12	269.03	142.92	-	-	(0.01)	-	(0.01)	137.00	-	137.00	136.99	-	100.00%	-	0.00%
24	GMR Salem Logistics Private Limited	April 01, 2023 - March 31, 2024	07-07-2022	INR	1.00	(0.01)	1.13	0.15	-	-	(0.01)	0.01	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
25	GMR Hoskote Logistics Private Limited	April 01, 2023 - March 31, 2024	05-05-2022	INR	0.05	29.32	142.14	112.77	-	-	(0.51)	0.11	(0.62)	-	-	-	(0.62)	-	100.00%	-	0.00%
26	GMR Technologies Private Limited	April 01, 2023 - March 31, 2024	24-11-2022	INR	0.01	0.69	4.00	3.30	-	11.94	3.96	0.26	3.70	-	-	-	3.70	-	100.00%	-	0.00%
27	Salvia Real Estates Private Limited	April 01, 2023 - March 31, 2024	11-01-2008	INR	0.96	(1.02)	0.72	0.78	-	-	(0.73)	-	(0.73)	-	-	-	(0.73)	-	100.00%	-	0.00%
28	GMR Infra Enterprises Pvt. Ltd	June 21, 2023 - March 31, 2024	21-06-2023	INR	0.10	(0.04)	0.06	0.00	-	-	(0.04)	-	(0.04)	-	-	-	(0.04)	-	100.00%	-	0.00%
29	GMR Infra Projects Pvt Ltd	June 22, 2023 - March 31, 2024	22-06-2023	INR	0.10	(0.04)	0.06	0.00	-	-	(0.04)	-	(0.04)	-	-	-	(0.04)	-	100.00%	-	0.00%
30	GMR Coimbatore Logistics Private Limited**	July 04, 2023 - March 31, 2024	04-07-2023	INR	1.00	(0.03)	3.38	2.41	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%
31	Gmr Bajajoli Hydropower Private Limited	April 01, 2023 - March 31, 2024	22-11-2023	INR	538.00	(572.43)	3,304.72	3,339.15	-	51.16	(99.09)	-	(99.09)	(0.02)	-	(0.02)	(99.11)	-	51.41%	(37.12)	0.00%
32	Indo Tausch Trading Dmcc	January 01, 2023 - December 31, 2023	20-03-2016	USD	2.27	94.80	221.44	124.37	-	975.25	6.32	-	6.32	(37.56)	-	(37.56)	(31.25)	-	100.00%	963.43	0.00%
33	GMR Corporate Affairs Limited (formerly known as GMR Corporate Affairs Private Limited)	April 01, 2023 - March 31, 2024	22-12-2006	INR	5.00	(18.59)	201.75	215.34	-	0.74	(1.44)	(0.05)	(1.49)	-	-	-	(1.49)	-	58.63%	0.74	0.01%
34	GMR Hospitality and Retail Limited	April 01, 2023 - March 31, 2024	08.09.2008	INR	238.33	(74.95)	367.23	203.85	36.26	395.52	32.80	-	32.80	(0.05)	-	(0.05)	32.74	-	22.13%	386.99	4.42%
35	GMR Business Process and Services Private Limited	April 01, 2023 - March 31, 2024	19.08.2011	INR	0.01	(21.53)	1.58	23.10	-	0.21	(3.13)	(0.18)	(3.31)	-	-	-	(3.31)	-	58.63%	0.21	0.00%
36	GMR Airport Developers Limited	April 01, 2023 - March 31, 2024	22.01.2011	INR	10.20	153.36	446.02	282.46	60.21	401.08	85.59	(21.11)	64.48	(0.45)	0.11	(0.34)	64.14	-	29.90%	144.87	1.65%

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(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 the 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 impact 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, 2023 - March 31, 2024	20.10.2015	INR	36.44	37.27	404.77	331.05	31.30	317.29	5.30	2.25	7.55	(2.26)	-	(2.26)	5.29	-	58.63%	233.12	2.66%
38	GMR Hyderabad International Airport Limited	April 01, 2023 - March 31, 2024	29.10.2003	INR	378.00	1,683.65	12,181.51	10,119.86	1,188.00	1,830.71	423.85	(146.82)	277.03	(27.73)	9.28	(18.45)	258.58	-	22.13%	1,651.84	18.87%
39	GMR Hyderabad Aerotropolis Limited	April 01, 2023 - March 31, 2024	18.07.2007	INR	111.88	(38.94)	456.56	383.62	64.60	48.70	(1.67)	-	(1.67)	(0.15)	-	(0.15)	(1.82)	-	22.13%	38.34	0.44%
40	GMR Hyderabad Aviation SEZ Limited	April 01, 2023 - March 31, 2024	04.12.2007	INR	51.60	47.10	394.52	295.82	95.43	76.72	41.80	(8.32)	33.48	(0.04)	-	(0.04)	33.43	-	22.13%	71.83	0.82%
41	Delhi International Airport Limited	April 01, 2023 - March 31, 2024	19.04.2006	INR	2,450.00	(960.29)	24,269.28	22,779.57	959.25	4,805.14	(180.61)	-	(180.61)	(105.20)	-	(105.20)	(285.81)	-	19.14%	4,698.53	53.67%
42	GMR Hospitality Limited	April 01, 2023 - March 31, 2024	25.07.2022	INR	35.10	(4.02)	58.19	27.11	-	32.04	(4.48)	1.32	(3.15)	(0.02)	0.00	(0.01)	(3.17)	-	20.93%	32.04	0.37%
43	Delhi Airport Parking Services Private Limited	April 01, 2023 - March 31, 2024	03.03.2010	INR	81.44	21.47	339.91	237.00	190.12	226.18	47.01	(13.20)	33.81	0.02	(0.00)	0.02	33.83	-	24.53%	226.18	2.58%
44	GMR Aero Technic Limited	April 01, 2023 - March 31, 2024	12.12.2014	INR	0.10	(0.06)	0.42	0.38	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	22.13%	-	0.00%
45	GMR Air Cargo and Aerospace Engineering Company Limited	April 01, 2023 - March 31, 2024	12.12.2014	INR	455.85	(369.71)	639.45	553.31	93.04	466.70	63.28	-	63.28	(1.23)	-	(1.23)	62.05	-	22.13%	466.52	5.33%
46	GMR Airport (Singapore) Pte Limited (a)	January 01, 2023 - December 31, 2023	24.07.2019	USD	53.51	(45.98)	85.43	77.90	-	36.72	(4.39)	-	(4.39)	-	-	-	(4.39)	-	29.90%	36.71	0.42%
47	GMR Airports (Mauritius) Limited (a) ****	January 01, 2023 - December 31, 2023	21.01.2013	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.90%	-	0.00%
48	GMR Nagpur International Airport Limited #	April 01, 2023 - March 31, 2024	22.08.2019	INR	0.26	(0.16)	0.10	0.00	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)	-	29.90%	-	0.00%
49	GMR Kannur Duty Free Services Limited	April 01, 2023 - March 31, 2024	25.11.2019	INR	4.45	2.93	10.28	2.90	-	15.05	0.62	(0.13)	0.49	(0.00)	-	(0.00)	0.49	-	29.90%	15.05	0.17%
50	GMR Airports International BV (a)	January 01, 2023 - December 31, 2023	28.05.2018	USD	1,962.46	(1,418.07)	1,712.32	1,167.93	-	-	(45.22)	-	(45.22)	-	-	-	(45.22)	-	29.90%	-	0.00%
51	GMR Goa International Airport Limited	April 01, 2023 - March 31, 2024	14.10.2016	INR	657.00	110.20	3,735.84	2,968.64	96.59	244.89	(363.15)	-	(363.15)	(0.12)	-	(0.12)	(363.27)	-	29.90%	220.60	2.52%
52	GMR Visakhapatnam International Airport Limited #	April 01, 2023 - March 31, 2024	19.05.2020	INR	411.00	393.35	1,301.07	496.72	5.95	-	(0.79)	(0.35)	(1.14)	-	-	-	(1.14)	-	29.90%	-	0.00%
53	GMR Airports Greece Single Member S.A. (b)	January 01, 2023 - December 31, 2023	13.01.2020	Euro	265.73	(66.00)	676.77	477.04	-	14.00	(34.87)	-	(34.87)	-	-	-	(34.87)	-	29.90%	14.00	0.16%
54	GMR Airports Netherlands BV (a)	January 01, 2023 - December 31, 2023	17.12.2021	USD	124.82	(2.72)	122.25	0.15	-	-	(0.07)	-	(0.07)	-	-	-	(0.07)	-	29.90%	-	0.00%
55	GMR Krishnagiri SR Limited #	April 01, 2023 - March 31, 2024	28-09-2007	INR	117.50	15.62	444.15	311.03	-	0.37	(21.20)	(0.01)	(21.19)	-	-	-	(21.19)	-	59.56%		
56	GMR Aviation Private Limited	April 01, 2023 - March 31, 2024	28-05-2007	INR	244.08	(108.22)	157.33	21.47	-	72.91	5.27	-	5.27	(0.18)	-	(0.18)	5.09	-	59.56%		
57	GMR SEZ & Port Holdings Limited	April 01, 2023 - March 31, 2024	31-03-2008	INR	47.99	(79.44)	249.59	281.03	118.08	1.08	(33.16)	0.03	(33.19)	(0.00)	-	(0.00)	(33.19)	-	59.56%		
58	Advika Properties Private Limited #	April 01, 2023 - March 31, 2024	31-03-2009	INR	1.00	2.86	10.88	7.01	-	0.00	0.14	0.00	0.14	-	-	-	0.14	-	59.56%		
59	Aklima Properties Private Limited #	April 01, 2023 - March 31, 2024	31-03-2009	INR	1.00	4.11	7.62	2.51	-	0.00	0.14	-	0.14	-	-	-	0.14	-	59.56%		
60	Amartya Properties Private Limited #	April 01, 2023 - March 31, 2024	31-03-2009	INR	1.00	0.05	2.70	1.66	-	0.00	0.67	0.00	0.67	-	-	-	0.67	-	59.56%		
61	Asteria Properties Private Limited #	April 01, 2023 - March 31, 2024	28-04-2012	INR	0.03	4.93	5.22	0.25	-	0.00	(0.03)	(0.00)	(0.03)	-	-	-	(0.03)	-	59.56%		
62	Baruni Properties Private Limited #	April 01, 2023 - March 31, 2024	31-03-2009	INR	1.00	2.81	7.89	4.07	-	0.00	0.09	0.00	0.09	-	-	-	0.09	-	59.56%		
63	Bougainvillea Properties Private Limited #	April 01, 2023 - March 31, 2024	07-07-2009	INR	1.00	10.96	12.01	0.05	-	0.00	(0.04)	0.00	(0.04)	-	-	-	(0.04)	-	59.56%		
64	Camella Properties Private Limited #	April 01, 2023 - March 31, 2024	31-03-2009	INR	1.00	10.94	12.21	0.27	-	0.00	(0.07)	0.00	(0.07)	-	-	-	(0.07)	-	59.56%		
65	Deepesh Properties Private Limited #	April 01, 2023 - March 31, 2024	11-06-2010	INR	1.00	10.69	14.54	2.85	-	0.00	0.05	0.00	0.05	-	-	-	0.05	-	59.56%		
66	Eila Properties Private Limited #	April 01, 2023 - March 31, 2024	31-03-2009	INR	1.00	0.86	6.12	4.26	-	0.00	1.27	0.00	1.27	-	-	-	1.27	-	59.56%		
67	Gerbera Properties Private Limited #	April 01, 2023 - March 31, 2024	31-03-2009	INR	1.00	8.78	10.84	1.06	-	0.00	0.77	0.00	0.77	-	-	-	0.77	-	59.56%		
68	Honey Flower Estates Private Limited	April 01, 2023 - March 31, 2024	27-03-2014	INR	4.76	39.85	46.52	1.91	1.34	4.10	3.50	0.88	2.62	-	-	-	2.62	-	59.56%		
69	Honeysuckle Properties Private Limited #	April 01, 2023 - March 31, 2024	31-03-2009	INR	1.00	4.06	12.40	7.34	-	0.00	1.70	0.00	1.70	-	-	-	1.70	-	59.56%		
70	Idika Properties Private Limited #	April 01, 2023 - March 31, 2024	31-03-2009	INR	1.00	1.50	8.41	5.91	-	0.00	0.87	0.00	0.87	-	-	-	0.87	-	59.56%		
71	Krishnapriya Properties Private Limited #	April 01, 2023 - March 31, 2024	31-03-2009	INR	1.00	7.46	11.57	3.11	-	0.00	0.80	0.00	0.80	-	-	-	0.80	-	59.56%		
72	Lakshmi Priya Properties Private Limited #	April 01, 2023 - March 31, 2024	31-03-2009	INR	1.00	4.58	9.33	3.75	-	0.00	0.17	0.00	0.17	-	-	-	0.17	-	59.56%		

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Part "A": Subsidiaries

																	(Rs. In crore)				
S.No	Name of the 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 impact 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	Lantana Properties Private Limited #	April 01, 2023- March 31, 2024	28-08-2012	INR	0.01	3.02	3.12	0.09	-	0.00	(0.08)	0.00	(0.08)	-	-	-	(0.08)	-	59.56%		
74	Larkspur Properties Private Limited #	April 01, 2023- March 31, 2024	01-02-2011	INR	1.00	6.99	9.84	1.85	-	0.00	0.71	0.00	0.71	-	-	-	0.71	-	59.56%		
75	Lilliam Properties Private Limited #	April 01, 2023- March 31, 2024	15-07-2014	INR	0.01	(2.19)	5.01	7.19	-	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	59.56%		
76	Nadira Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	2.41	7.48	4.07	-	0.00	0.12	0.00	0.12	-	-	-	0.12	-	59.56%		
77	Namitha Real Estates Private Limited #	April 01, 2023- March 31, 2024	27-03-2014	INR	0.01	(3.64)	26.35	29.98	-	-	(1.28)	-	(1.28)	-	-	-	(1.28)	-	59.56%		
78	Padmapriya Properties Private Limited	April 01, 2023- March 31, 2024	11-06-2010	INR	1.00	5.00	22.20	16.20	-	1.47	0.13	(0.04)	0.16	0.02	-	0.02	0.18	-	59.56%		
79	Prakalpa Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	0.78	8.41	6.62	-	0.00	0.05	-	0.05	-	-	-	0.05	-	59.56%		
80	Pranesh Properties Private Limited #	April 01, 2023- March 31, 2024	27-06-2011	INR	1.00	11.96	13.06	0.11	-	0.00	(0.05)	-	(0.05)	-	-	-	(0.05)	-	59.56%		
81	Purnachandra Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	10.26	11.34	0.08	-	0.00	0.97	0.00	0.97	-	-	-	0.97	-	59.56%		
82	Radhapriya Properties Private Limited #	April 01, 2023- March 31, 2024	01-11-2011	INR	1.00	(2.41)	9.15	10.56	-	-	0.62	-	0.62	-	-	-	0.62	-	59.56%		
83	Shreyadita Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	11.79	12.83	0.04	-	0.00	0.69	0.00	0.69	-	-	-	0.69	-	59.56%		
84	Sreepa Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	5.92	11.43	4.51	-	0.00	0.73	0.00	0.73	-	-	-	0.73	-	59.56%		
85	Suzone Properties Private Limited #	April 01, 2023- March 31, 2024	15-07-2014	INR	0.01	(4.70)	7.61	12.30	-	-	0.69	0.04	0.65	-	-	-	0.65	-	59.56%		
86	GMR Power & Urban Infra (Mauritius) Limited (formerly GMR Infrastructure (Mauritius) Limited) (a)	January 01, 2023 - December 31, 2023	18-12-2007	USD	2,667.38	(2,305.01)	392.36	29.99	-	133.66	131.67	-	131.67	6.86	-	6.86	138.53	-	59.56%		
87	GMR Aerospace Services Limited	April 01, 2023- March 31, 2024	18-07-2007	INR	0.05	197.54	879.25	681.66	-	(0.00)	(28.40)	-	(28.40)	-	-	-	(28.40)	-	59.56%		
88	Dhruvi Securities Limited (formerly Dhruvi Securities Private Limited)	April 01, 2023- March 31, 2024	23-02-2010	INR	190.76	143.80	342.73	8.17	-	4.36	0.27	0.15	0.12	6.63	-	6.63	6.75	-	59.56%		
89	Gateways for India Airports Private Limited	April 01, 2023- March 31, 2024	12-01-2005	INR	0.01	2.61	2.68	0.05	-	-	0.02	0.01	0.01	-	-	-	0.01	-	51.51%		
90	GMR Infrastructure (Overseas) Limited (a)	January 01, 2023 - December 31, 2023	23-06-2010	USD	0.00	(1,200.51)	447.29	1,647.80	-	0.11	(21.50)	-	(21.50)	(7.07)	-	(7.07)	(28.57)	-	59.56%		
91	GMR Infrastructure (Cyprus) Limited (a)****	January 01, 2023 - December 31, 2023	19-11-2007	USD	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	59.56%		
92	GMR Infrastructure Overseas Limited, Malta (b)	January 01, 2023 - December 31, 2023	27-03-2013	EURO	0.03	22.83	23.46	0.54	-	-	(1.07)	-	(1.07)	0.87	-	0.87	(0.20)	-	59.56%		
93	GMR Infrastructure (UK) Limited (c)	January 01, 2023 - December 31, 2023	03-03-2008	GBP	52.96	(199.45)	0.85	147.33	-	-	(6.51)	-	(6.51)	(11.46)	-	(11.46)	(17.97)	-	59.56%		
94	Indo Tausch Trading DMCC (a)****	January 01, 2023 - December 31, 2023	20-03-2016	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.56%		
95	GMR Infrastructure (Global) Limited (a)****	January 01, 2023 - December 31, 2023	28-05-2008	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.56%		
96	Megawide - GISPL Construction JV (d) **	January 01, 2023 - December 31, 2023	01-04-2017	PHP	-	3.54	31.81	28.27	-	9.53	3.48	-	3.48	0.04	-	0.04	3.53	-	29.78%		
97	GMR Energy Trading Limited	April 01, 2023- March 31, 2024	09-03-2010	INR	128.50	17.34	1,001.76	855.92	-	930.96	7.13	2.41	4.72	(0.15)	(0.04)	(0.11)	4.61	-	59.56%		
98	GMR Londa Hydropower Private Limited #	April 01, 2023- March 31, 2024	11-11-2008	INR	0.01	(110.75)	0.03	110.76	-	-	(8.69)	-	(8.69)	-	-	-	(8.69)	-	48.93%		
99	GMR Generation Assets Limited	April 01, 2023- March 31, 2024	03-12-2010	INR	1,968.43	(2,944.91)	341.83	1,318.31	-	0.29	(130.21)	-	(130.21)	(5.32)	-	(5.32)	(135.54)	-	48.93%		
100	PT GMR Infrastructure Indonesia (e)	January 01, 2023 - December 31, 2023	19-04-2021	IDR	1.62	(18.59)	4.22	21.19	-	2.43	(11.98)	-	(11.98)	(0.12)	-	(0.12)	(12.10)	-	59.55%		
101	GMR Smart Electricity Distribution Private Limited (Formerly GMR Mining & Energy Private Limited)	April 01, 2023- March 31, 2024	26-12-2019	INR	0.05	(4.78)	36.39	41.12	-	-	(3.23)	-	(3.23)	-	-	-	(3.23)	-	59.56%		
102	GMR Energy Projects (Mauritius) Limited (a)	January 01, 2023 - December 31, 2023	23-12-2010	USD	0.08	(2,107.24)	37.59	2,144.54	-	1.42	82.93	-	82.93	(12.41)	-	(12.41)	70.52	-	59.56%		
103	GMR Infrastructure Singapore Pte Limited (a)	January 01, 2023 - December 31, 2023	10-02-2009	USD	1,315.39	(407.14)	1,235.70	327.45	-	938.77	172.25	16.42	155.84	6.14	-	6.14	161.97	-	59.56%		
104	GMR Coal resources Pte Ltd (a)	January 01, 2023 - December 31, 2023	04-06-2010	USD	628.25	(580.44)	48.40	0.58	-	0.00	18.80	0.00	18.80	(3.10)	-	(3.10)	15.70	-	59.56%		
105	GMR Energy (Netherlands) B.V.(a)****	January 01, 2023 - December 31, 2023	27-10-2008	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.56%		
106	GMR Green Energy Limited (formerly GMR Green Energy Private Limited)	April 01, 2023- March 31, 2024	21-06-2022	INR	0.05	(0.02)	3.41	3.36	-	0.88	0.06	(0.00)	0.06	-	-	-	0.06	-	59.56%		
107	GMR Pochanpalli Expressways Limited	April 01, 2023- March 31, 2024	18-11-2005	INR	138.00	159.92	644.51	346.59	-	77.75	3.72	4.41	(0.70)	0.08	-	0.08	(0.62)	-	59.56%		
108	GMR Chennai Outer Ring Road Private Limited	April 01, 2023- March 31, 2024	26-03-2010	INR	30.00	42.42	659.28	586.86	-	71.97	(22.73)	(0.02)	(22.71)	(0.19)	-	(0.19)	(22.90)	-	53.60%		
109	GMR Ambala Chandigarh Expressways Private Limited	April 01, 2023- March 31, 2024	09-09-2005	INR	98.24	(181.42)	243.96	327.14	-	81.15	(28.70)	(0.02)	(28.68)	(0.00)	-	(0.00)	(28.68)	-	59.56%		

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(Rs. in crore)																					
S.No	Name of the 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 impact 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
110	GMR Hyderabad Vijayawada Expressways Private Limited	April 01, 2023- March 31, 2024	31-07-2009	INR	5.00	(1,290.58)	1,932.76	3,218.64	-	486.40	(149.87)	-	(149.87)	(0.06)	-	(0.06)	(149.93)	-	53.60%		
111	GMR Highways Limited	April 01, 2023- March 31, 2024	08-01-2009	INR	843.33	427.65	2,741.99	1,471.01	0.56	89.69	(82.47)	-	(82.47)	(0.01)	-	(0.01)	(82.48)	-	59.56%		
112	GMR Male International Airport Private Limited (a)	January 01, 2023 - December 31, 2023	09-08-2010	USD	250.05	479.35	735.49	6.08	-	-	0.09	-	0.09	2.73	-	2.73	2.82	-	45.79%		
113	GMR Energy Limited (GEL)\$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	3,606.90	(2,707.26)	3,381.85	2,453.64	-	8.18	(85.69)	-	(85.69)	(4.27)	-	(4.27)	(89.96)	-	59.56%		
114	GMR Vemagiri Power Generation Limited (GVPGIL)\$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	274.50	(256.92)	250.49	232.92	-	0.41	(25.85)	-	(25.85)	(0.02)	-	(0.02)	(25.87)	-	59.56%		
115	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)\$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	5.00	(603.43)	33.00	631.44	-	-	(0.55)	-	(0.55)	-	-	-	(0.55)	-	59.56%		
116	GMR Warora Energy Limited (GWEL)\$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	944.91	(105.53)	3,665.13	2,825.74	-	724.85	123.98	7.11	116.87	0.35	-	0.35	117.22	-	54.83%		
117	GMR Gujarat Solar Power Limited (GGSPL)\$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	73.60	(7.45)	341.47	275.33	-	10.39	4.05	0.71	3.34	(0.00)	0.00	(0.00)	3.34	-	59.56%		
118	GMR Bundelkhand Energy Private Limited (GBEPL)\$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	0.01	(22.85)	37.06	59.90	-	-	(0.75)	-	(0.75)	-	-	-	(0.75)	-	59.56%		
119	GMR Tenaga Operations and Maintenance Private Limited (GTOM)****\$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.78%		
120	GMR Maharashtra Energy Limited (GMAEL)\$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	0.05	(3.83)	3.99	7.78	-	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	59.56%		
121	GMR Rajan Solar Power Private Limited (GRSPPL) \$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	0.01	376.74	978.35	601.60	-	0.33	16.04	-	16.04	-	-	-	16.04	-	59.56%		
122	GMR Indo-Nepal Power Corridors Limited (GINPCL)\$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	0.05	0.26	0.35	0.04	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	59.56%		
123	GMR Consulting Services Limited (GCSL)\$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	0.05	(63.38)	1,467.97	1,531.31	2.88	-	(47.17)	0.00	(47.18)	(15.12)	(0.00)	(15.12)	(62.30)	-	59.56%		
124	GMR Kamalanga Energy Limited (GKEL)\$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	2,148.73	(834.42)	6,953.78	5,639.47	-	974.13	124.10	-	124.10	(0.03)	-	(0.03)	124.07	-	58.15%		
125	GMR Energy (Mauritius) Limited (GEML)\$	Nov 22, 2023- December 31, 2024	22-11-2023	USD	0.00	158.29	158.37	0.09	-	-	(0.02)	-	(0.02)	0.00	-	0.00	(0.02)	-	59.56%		
126	Karnali Transmission Company Private Limited (KTCPL)\$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	0.21	2.61	2.87	0.06	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)	-	59.56%		
127	GMR Lion Energy Limited (GLEL)\$	Nov 22, 2023- December 31, 2024	22-11-2023	USD	24.48	132.90	157.47	0.09	-	-	(0.05)	-	(0.05)	0.02	-	0.02	(0.03)	-	59.56%		
128	GMR Agra Smart Meters Ltd. (GASML)***	April 01, 2023- March 31, 2024	14-08-2023	INR	0.43	(3.88)	10.75	14.20	-	-	(3.88)	-	(3.88)	-	-	-	(3.88)	-	53.60%		
129	GMR KASHI SMART METERS LIMITED (GKSML)***	April 01, 2023- March 31, 2024	10-08-2023	INR	0.60	(3.93)	12.47	15.79	-	-	(3.93)	-	(3.93)	-	-	-	(3.93)	-	53.60%		
130	GMR Triveni Smart Meters Ltd. (GTSML)**	April 01, 2023- March 31, 2024	10-08-2023	INR	0.48	(3.43)	9.19	12.15	-	-	(3.43)	-	(3.43)	-	-	-	(3.43)	-	53.60%		
131	GMR Upper Kamali Hydropower Limited (GUKPL)\$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	0.94	124.89	226.36	100.51	-	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	43.48%		

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 ** MGUCV 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. ***** GTOM is jointly control operation (JCO) consolidated on proportionate basis w.e.f. 22 Nov 2023.

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

For Conversion			
Currency	Reporting Currency Reference	Average Rate (in Rs.)	Closing Rate (in Rs.)
USD	a	82.61	83.21
Euro	b	89.49	91.94
GBP	c	102.97	105.72
PHP	d	1.48	1.51
INR	e	0.01	0.01

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

9. ** Newly incorporated entities

10. \$ indicates the Group held 69.58% stake in GEL till November 21, 2023 and accordingly the investment was shown as 'Investment in Joint Venture'. The Company entered into a settlement agreement with Power and Energy International (Mauritius) Limited (hereinafter referred to as 'Tenaga') on November 17, 2023 to acquire additional 29.14% stake of GEL at a purchase consideration of Rs.237.55 crore (USD 28.50 million). With this complete buy-out of Tenaga stake, the Shareholders Agreement ("SHA") with Tenaga stands terminated thereby increasing the shareholding of the Group by 29.14% and enabling control over GEL and full line -by-line consolidation w.e.f November 22, 2023 in accordance with IND AS 110 'Consolidated Financial Statements'.

Part "B": Associates and Joint Ventures

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

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	Celebi Delhi Cargo Terminal Management India Private Limited	March 31, 2024	24.08.2009	2.91	29.12	4.98%		NA	53.13	27.29	-	-0.06	-
2	Travel Food Services (Delhi T3) Private Limited	March 31, 2024	23.06.2010	0.56	5.60	7.65%		NA	17.23	11.93	-	0.02	-
3	TIM Delhi Airport Advertisement Private Limited	March 31, 2024	09.07.2010	0.92	9.22	9.55%		NA	68.99	17.98	-	-0.10	-
4	DIGI Yatra Foundation	March 31, 2024	20.02.2019	0.00	0.00	6.11%		NA	0.00	-	-	0.00	-
5	GMR Rajahmundry Energy Limited	March 31, 2024	12.05.2016	0.00	0.01	22.02%	Company holds investment which by share ownership is deemed to be an associate company	NA	(569.68)	(114.55)	-	0.01	-

Part "B": Associates and Joint Ventures

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

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	Delhi Aviation Services Private Limited	March 31, 2024	30.07.2010	1.25	12.50	9.57%	NA	NA	12.58	(1.90)	-	-	-
2	Delhi Aviation Fuel Facility Private Limited	March 31, 2024	08.01.2010	4.26	42.64	4.98%	NA	NA	62.35	(0.30)	-	(0.00)	-
3	Delhi Duty Free Services Private Limited	March 31, 2024	07.06.2013	5.35	135.16	14.64%	NA	NA	371.00	155.14	-	0.00	-
4	ESR GMR Logistics Park Private Limited	March 31, 2024	16.04.2020	1.77	17.72	6.64%	NA	NA	4.63	(9.50)	-	-	-
5	Laqshya Hyderabad Airport Media Private Limited	March 31, 2024	14.05.2011	0.98	9.80	10.84%	NA	NA	30.84	4.21	-	0.00	-
6	Aboltiz GMR Megawide Cebu Airport Corporation (formerly known as GMR Megawide Cebu Airport Corporation)	September 30, 2023	13.01.2014	264.34	1,156.04	9.97%	NA	NA	501.96	50.88	-	-	-
7	Globemercants Inc.		16.12.2022										
8	Mactan Travel Retail Group Co.		21.03.2018										
9	SSP-Mactan Cebu Corporation		13.03.2018										
10	Heraklion Crete International Airport SA	December 31, 2023	12.02.2019	3.80	645.45	6.47%	NA	NA	356.79	9.82	-	-	-
11	Megawide GMR Construction JV, Inc.	December 31, 2023	31.01.2018	9.00	46.68	14.95%	NA	NA	11.96	(1.60)	-	-	-
12	PT Angkasa Pura Aviast	December 31, 2023	23.12.2021	0.02	100.91	14.65%	NA	NA	58.41	(23.08)	-	(0.03)	-
13	AMG Healthcare Destination Private Limited	March 31, 2024	30-Mar-15	0.18	1.23	50.00%	NA	NA	1.52	0.14	-	-	-
14	GIL SIL JV	March 31, 2024		-	-	30.37%	NA	NA	3.37	(0.86)	-	-	-
15	Limak GMR Joint Venture (CJV)	December 31, 2023	25.03.2008	-	0.11	29.78%	NA	NA	0.25	(0.20)	-	-	-
16	GMR Energy Limited (GEL)\$	Nov 21, 2023	04.11.2016	254.07	3,186.83	41.44%	NA	NA	852.81	40.22	0.00	-1.11	0.00
17	GMR Vemagiri Power Generation Limited (GVPL)\$	Nov 21, 2023	04.11.2016	27.45	295.90	41.44%	NA	NA					
18	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)#\$	Nov 21, 2023	04.11.2016	0.50	5.00	41.46%	NA	NA					
19	GMR Warora Energy Limited (GWEL)\$	Nov 21, 2023	04.11.2016	87.00	998.75	38.15%	NA	NA					
20	GMR Gujarat Solar Power Limited (GGSP)\$	Nov 21, 2023	04.11.2016	7.36	73.60	41.44%	NA	NA					
21	GMR Bundelkhand Energy Private Limited (GBEPL)#\$	Nov 21, 2023	04.11.2016	0.00	0.01	41.44%	NA	NA					
22	GMR Tenaga Operations and Maintenance Private Limited (GTOM)\$	Nov 21, 2023	09.04.2018	0.00	0.03	29.78%	NA	NA					
23	GMR Maharashtra Energy Limited (GMAEL)#\$	Nov 21, 2023	04.11.2016	0.01	0.05	41.44%	NA	NA					
24	GMR Rajam Solar Power Private Limited (GRSPPL)\$	Nov 21, 2023	04.11.2016	0.00	0.01	41.44%	NA	NA					
25	GMR Indo-Nepal Power Corridors Limited (GINPCL)#\$	Nov 21, 2023	04.11.2016	0.01	0.05	41.44%	NA	NA					
26	GMR Consulting Services Limited (GCSL)\$	Nov 21, 2023	04.11.2016	0.01	0.05	41.44%	NA	NA					
27	GMR Kamalanga Energy Limited (GKEL)\$	Nov 21, 2023	28.12.2007	209.78	2,106.98	40.46%	NA	NA					

Part "B": Associates and Joint Ventures

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

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
28	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Nov 21, 2023	04.11.2016	42.97	429.66	33.10%	NA	NA					
29	GMR Energy (Mauritius) Limited (GEML)\$	Nov 21, 2023	04.11.2016	0.00	-	42.34%	NA	NA					
30	Karnali Transmission Company Private Limited (KT CPL)#	Nov 21, 2023	04.11.2016	0.00	0.13	42.34%	NA	NA					
31	GMR Lion Energy Limited (GLEL)\$	Nov 21, 2023	04.11.2016	0.29	21.00	42.34%	NA	NA					
32	GMR Upper Karnali Hydropower Limited (GUKPL)#	Nov 21, 2023	04.11.2016	0.11	1.04	30.91%	NA	NA					

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.

\$ indicates the Group held 69.58% stake in GEL till November 21, 2023 and accordingly the investment was shown as 'Investment in Joint Venture'. The Company entered into a settlement agreement with Power and Energy International (Mauritius) Limited (hereinafter referred to as 'Tenaga') on November 17, 2023 to acquire additional 29.14% stake of GEL at a purchase consideration of Rs.237.55 crore (USD 28.50 million). With this complete buy-out of Tenaga stake, the Shareholders Agreement ("SHA") with Tenaga stands terminated thereby increasing the shareholding of the Group by 29.14% and enabling control over GEL and full line -by-line consolidation w.e.f November 22, 2023 in accordance with IND AS 110 'Consolidated Financial Statements'.

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://holdingqepl.com/pdf/CSR-Policy-qmr.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		0
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://holdingqepl.com/qepl-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 during three immediately preceding financial years: (Rs. 392.74) cr.

(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 2023-24.



Parameswararao Kusumanchi
Chairperson
02780484

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Companies Act, 2013 / Rules thereunder read with SEBI Listing (Obligations and Disclosure Requirements) Regulations, 2015)

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)

b) 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 the Company:

Sl. No.	Name of Director	DIN ^	Category @	Number of other Directorships held in other Public Limited and Debt Listed Companies as on March 31, 2024 [#]		Number of committee Chairmanships / memberships held in other Public Limited and Debt Listed Companies as on March 31, 2024 ^{##}		Board Meetings during the period from April 01, 2023 to March 31, 2024		Whether present at the Previous AGM held on September 28, 2023	No. of shares held as on March 31, 2024
				Chairman	Director	Chairman	Member	Held during the	Attended ^{\$}		

								tenure			
1.	Mr. G.M. Rao	00574243	NEC	9	-	-	-	5	5	No	297
2.	Ms. Ramadevi Bommidala	00575031	NENIWD	-	2	-	-	5	3	No	NIL
3.	Mr. Grandhi Kiran Kumar	00061669	NEPD	1	7	1	-	5	3	No	NIL
4.	Mr. Srinivas Bommidala	00061464	NEPD	1	7	-	1	5	2	No	NIL
5.	Mr. G.B.S. Raju	00061686	NEPD	3	6	-	1	5	3	No	NIL
6.	Mr. B.V.N. Rao	00051167	NEPD	2	3	-	1	5	4	Yes	NIL
7.	Mr. N. C. Sarabeswaran	00167868	NEID	-	1	-	-	5	5	Yes	NIL
8.	Mr. K. P. Rao	02780484	NEID	-	1	-	1	5	5	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.

c) Number of meetings of the Board of Directors held and dates on which held

Five Board Meetings were held during the Financial Year (FY) ended March 31, 2024, i.e., on April 27, 2023, May 30, 2023, August 09, 2023, November 13, 2023 & February 13, 2024. At least one board meeting was held in each quarter and gap between any two consecutive board meetings did not exceed 120 days.

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, 2024, all the Independent Directors met on February 13, 2024, 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) Disclosure of relationships between Directors inter-se

Mr. G. M. Rao is the father of Mr. G. B. S. Raju, Mr. Grandhi Kiran Kumar and Ms. Ramadevi Bommidala.

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.

f) 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 as provided under Section 149 of Companies Act, 2013 including fit and proper criteria and adherence to code of conduct as provided under the, 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.

g) 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/pdf/Familiarisation-programme-for-IDs-2023.pdf>

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.

j) Detail reasons for the resignation of an independent Director who resign before expiry of his tenure.

There has been no resignation of any independent Director before expiry of his tenure during the year. Accordingly, the confirmation by such Director that there are no other material reasons other than those provided, is not applicable to the Company.

k) 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 Code can be accessed on the website of the Company at <https://holdinggepl.com/pdf/Code-of-conduct.pdf>.

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).

The Company also follows Fair Practice Code and Criteria for appointment of Directors as required under the RBI Regulations.

l) Name of the listed entities, other than the Company, where a director of the Company, is a director:

Sl. No.	Name of Director	Directorship in other listed entities as on March 31, 2024	
		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
		GMR Goa International Airport Limited*	Chairman

2.	Mr. Grandhi Kiran Kumar	GMR Airports infrastructure Limited	Managing Director & CEO
		GMR Power and Urban Infra Limited	Non-Executive Director
		GMR Airports Limited* #	Joint Managing Director & CEO
		GMR Hyderabad International Airport Limited*	Director
		Delhi International Airport Limited*	Non-Executive Director
		GMR Goa International Airport Limited*	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
		GMR Goa International Airport Limited*	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
		GMR Goa International Airport Limited*	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

GMR Airports Limited has been amalgamated with GMR Airports Infrastructure Limited effective from July 25, 2024.

III. Committees:

a) Audit Committee:

i) 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	26-09-2017
Mr. Grandhi Kiran Kumar (Non-Executive Non- Independent Director)	Member	2609-2017

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 28, 2023, had attended the last Annual General Meeting and was available to address the queries of the shareholders.

ii) Meetings and attendance during the year:

During the Financial Year ended March 31, 2024, Five meetings of the Audit Committee were held i.e. on April 27, 2023, May 30, 2023, August 09, 2023, November 13, 2023 and February 13, 2024.

The attendance of the Audit Committee members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. N. C. Sarabeswaran	5	5
Mr. K. P. Rao	5	5
Mr. B. V. N. Rao	5	4
Mr. Grandhi Kiran Kumar	5	3

iii) The terms of reference / salient features of the Audit Committee are as under:

1. 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;
2. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
4. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. 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.
6. review, with the management, the quarterly financial statements/results before submission to the Board for approval;
7. 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;
8. review and monitor the Statutory auditor's independence, performance, effectiveness of audit process 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;
9. 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;
10. provide omnibus approval and review the transactions covered under said approval;
11. Scrutiny and review of inter-corporate loans and investments;
12. valuation of undertakings or assets of the listed entity, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. review with the management, performance of statutory and internal auditors, adequacy of the internal control systems
15. 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;
16. discuss with internal auditors of any significant findings and follow up there on;

17. 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;
18. 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;
19. 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
20. review the functioning of the whistle blower mechanism
21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
22. 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;
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
24. review management discussion and analysis of financial condition and results of operations;
25. review management letters / letters of internal control weaknesses issued by the statutory auditors;
26. review internal audit reports relating to internal control weaknesses;
27. review the appointment, removal and terms of remuneration of the chief internal auditor;
28. valuation of undertakings or assets of the company, wherever it is necessary;
29. monitoring the end use of funds raised through public offers and related matters;
30. Carry out any other function as may be required under applicable Statutes.
31. 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.

b) Nomination and Remuneration Committee

i) 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	15-02-2020
Mr. Grandhi Kiran Kumar (Non-Executive Non- Independent Director)	Member	26-09-2017

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

Mr. N,C Sarabeswaran, who was the Chairperson of the NRC attended the last Annual General Meeting held on September 28, 2023 and was available to address the queries of the shareholders.

ii) Meetings and Attendance during the year:

During the Financial Year ended March 31, 2024, two meetings of the NRC were held on August 09, 2023 and February 13, 2024.

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	2	2
Mr. B.V.N. Rao	2	1
Mr. Grandhi Kiran Kumar	2	1

iii) The terms of reference / salient features of the NRC are as under:

1. NRC to ensure that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
2. 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;
3. 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;
4. NRC to devise a policy on diversity of Board of directors;
5. 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;
6. NRC shall formulate criteria for evaluation of performance of independent directors and the Board of Directors as per applicability
7. 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

8. 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;
9. 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.
10. 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;
11. 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;
12. 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.
13. 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) 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:

1. Frequency of meetings and attendance of Directors.
2. Timeliness of circulating Agenda for meetings.
3. Quality, quantity and timeliness of flow of information to the Board.
4. Promptness with which Minutes of the meetings are drawn and circulated.
5. Opportunity to discuss matters of critical importance, before decisions are made.
6. Familiarity with the objects, operations and other functions of the Company.
7. Level of monitoring of Corporate Governance Regulations and compliance.
8. Involvement of Board in Strategy evolution and monitoring.
9. Performance of the Chairperson of the Company including leadership qualities.
10. Director's contribution for enhancing the governance, regulatory, legal, financial,

fiduciary and ethical obligations of the Board.

11. Director's adherence to high standards of integrity, confidentiality and ethics.

12. Overall performance and contribution of directors at meetings.

13. Overall performance of the Board/Committees.

v) Nomination & 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/pdf/GEPL-Nomination-and-Remuneration-Policy.pdf> .

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.

c) Stakeholders' Relationship Committee

i) 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 attended the last Annual General Meeting held on September 28, 2023 and was available to address the queries of the shareholders.

ii) Meetings and attendance during the year:

During the Financial Year ended March 31, 2024, one meeting of the SRC was held i.e., on February 06, 2024.

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	0
Mr. Grandhi Kiran Kumar	1	1
Mr. K.P. Rao	1	1

iii) The terms of reference / salient features 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.

iv) Details of the complaints received during the FY 2023-24 and the status of the same are as below:

- i) Number of complaints pending as on April 1, 2023 : 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, 2024 : NIL

d) Risk Management Committee

i) 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. Yogesh Malhotra (Chief Risk Officer)	Member	13-02-2024

*Mr. Mohan Rao Ponnaganti resigned as Chief Risk Officer (CRO) w.e.f November 08, 2023 and Mr. Yogesh Malhotra was appointed as CRO w.e.f February 13, 2024.

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

ii) Meetings and attendance during the year:

During the FY ended March 31, 2024, three meetings of the RMC were held i.e. on April 27, 2023, October 23, 2023 and February 06, 2024.

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)	3	1
Mr. N.C. Sarabeswaran (Non-Executive Independent Director)	3	3
Mr. K.P. Rao (Non-Executive Independent Director)	3	3
Mr. B V N Rao (Non-Executive Non-Independent Director)	3	1
Mr. Bodapati Bhaskar (Chief Executive Officer)	3	3
Mr. Vishal Kumar Sinha (Chief Financial Officer)	3	3

*Mr. Mohan Rao Ponnaganti (Chief Risk Officer)	2	2
*Mr. Yogesh Malhotra	-	-

iii) The terms of reference / salient features of Risk Management Committee are as under:

1. To formulate a detailed risk management policy which shall include:
 - (i) 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.
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (iii) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor, govern and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. To institute an effective governance mechanism and risk management process for all IT outsourced operations;
8. To discuss Liquidity Risk Measurement including:
 - (i) 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;
 - (ii) Management Information System (MIS);
 - (iii) Internal Controls;
 - (iv) Maturity profiling;
 - (v) Currency Risk;
 - (vi) Managing Interest Rate Risk;
 - (vii) Liquidity Risk Monitoring Tools; and
 - (viii) evaluating the overall risks faced.
9. 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;
10. 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.
11. 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;

e) Corporate Social Responsibility (CSR) Committee:

i) 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	26-09-2017
Mr. Grandhi Kiran Kumar (Non-Executive Non-Independent Director)	Member	26-09-2017

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

ii) Meetings and attendance during the year:

During the FY ended March 31, 2024, one meetings of the CSR Committee was held i.e. on February 06, 2024.

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	0
Mr. Grandhi Kiran Kumar (Non-Executive Non-Independent Director)	1	1

iii) The terms of reference / salient features of the CSR Committee are as follows:

1. To recognize social, economic and environmental responsibilities, and demonstrate these responsibilities in the local communities through Group actions as per approved policy guidelines.
2. To encourage and facilitate employees and their families to spend time voluntarily in community service related programs.
3. To comply with all applicable legal, statutory and other requirements.
4. 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

f) Management Committee

i) 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.

ii) Meetings and attendance during the year:

During the FY 2022-23, Fifteen meetings of the Management Committee were held i.e., on May 11, 2023, May 19, 2023, July 06, 2023, July 26, 2023, August 04, 2023, September 11, 2023, September 20, 2023, September 26, 2023, October 09, 2023, November 16, 2023, December 21, 2023 December 27, 2023, February 19, 2024, February 26, 2024 and March 14, 2024.

The attendance of members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. G.M. Rao	15	11
Mr. Grandhi Kiran Kumar	15	4
Mr. Srinivas Bommidala	15	5
Mr. G.B.S. Raju	15	6
Mr. B.V. N. Rao	15	9

iii) The terms of reference / salient features of the Management Committee are as under:

1. Borrowings– to provide authorization:

- a. 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;
- b. To approach lenders to renew / rollover the validity of such existing borrowings of any form;
- c. 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.

2. Extending loans– to provide authorization:

- (i) 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;
 - (ii) To approve amendments/ renewal / rollover / closure of term / other loans.
3. To make investments / divestments in Group Companies upto such limit as the Committee/Board may approve.
 4. 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)
 5. To authorize or grant License to Group Companies the usage of Trade Marks/Copyrights owned by the Company
 6. Banking and other operational activities
 7. To give authorization for matters relating to Gratuity and Superannuation Trusts
 8. To provide support letters/ comfort letters to the group companies, other body corporate(s)/ other person(s)
 9. To provide approvals for amalgamation and Arrangements of the Companies where Company is a shareholder or creditor
 10. To approve transfer of share/securities issued by Company
 11. To provide approval for Related Party transaction(s), as applicable
 12. 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
 13. To authorize for Land / Property related matters: Buying / selling / offering / releasing security / registration etc.

14. To issue authorizations to employees to obtain registration under any Tax or any other Law or for appearing on behalf of the Company.
15. To deal with any other related matter in the interest of the Company / Group
16. 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.

g) Assets Management Liability Committee

i) 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.

ii) Meetings and attendance during the year:

During the FY 2023-24, Five ALCO Meetings were held on April 24, 2023, May 30, 2023, August 09, 2023, December 16, 2023 and February 13, 2024.

The attendance of members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. Bodapati Bhaskar	5	5
Mr. Vishal Kumar Sinha	5	5
Mr. Ravi Majeti	5	4

iii) The terms of reference / salient features of the ALCO are as under:

1. Balance sheet planning from risk-return perspective including the strategic management of interest rate and liquidity risks;

2. Discuss pricing, advances, desired maturity profile and mix of the incremental assets & liabilities, prevailing interest rates offered by other peer NBFCs for similar services;
3. Monitor risk levels of Company, review results and progress in implementation of the decisions made in the previous meetings;
4. Articulate current interest rate view and base decisions for future business strategy;
5. Decide on source and mix of liabilities or sale of assets;
6. 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.

h) Group Risk Management Committee (GRMC)

i) 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.

ii) Meetings and attendance during the year:

During the FY 2023-24, four meetings of the GRMC were held i.e., on May 30, 2023, August 09, 2023, November 13, 2023 and February 06, 2024.

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	4	4
Mr. Grandhi Kiran Kumar	4	2

Mr. Bodapati Bhaskar	4	4
Mr. Vishal Kumar Sinha	4	4

iii) The terms of reference / salient features of the GRMC are as under:

1. Analyse the material risks to which the group, its businesses and subsidiaries are exposed;
2. 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;
3. Identify potential intra-group conflicts of interest;
4. Assess whether there are effective systems in place to facilitate exchange of information for effective risk oversight of the group;
5. Assess whether the corporate governance framework addresses risk management across the group;
6. Carry out periodic independent formal review of the group structure and internal controls;
7. Articulate the leverage of the Group and monitor the same;
8. Ensure that the corrective steps are initiated through CRO based on its analysis / recommendations.

i) IT Strategy Committee

i) 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. Rahul Shandilya (CIO)	Member	
Mr. Bithal Kumar Bhardwaj (CTO)	Member	31-07-2020
**Mr. Kashinath Mahapatra (CIO)	Member	15-03-2018

* Appointed effective from November 13, 2023

** Resigned effective from November 13, 2023

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

ii) Meetings and attendance during the year:

During the FY 2023-24, two meetings of the IT Strategy Committee were held i.e. May 11, 2023 and October 23, 2023.

The attendance of members is as under:

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

iii) The terms of reference / salient features of the IT Strategy Committee are as under:

1. Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
2. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
3. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
4. 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;
5. Ensuring proper balance of IT investments for sustaining growth of Company and becoming aware about exposure towards IT risks and controls.

j) IT Steering Committee

i) 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. Rahul Shandilya (CIO)	Member	13-11-2023
Mr. Bithal Kumar Bhardwaj (CTO)	Member	31-07-2020
**Mr. Kashinath Mahapatra (CIO)	Member	15-03-2018

* Appointed effective from November 13, 2023

** Resigned effective from November 13, 2023

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

ii) Meetings and attendance during the year:

During the FY 2023-24, one meeting of the IT Steering Committee was held i.e., on January 23, 2024.

The attendance of members is as under:

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

iii) The terms of reference / salient features of the IT Steering Committee are as under:

1. priority setting,
2. resource allocation,
3. providing oversight,
4. monitoring progress of the project, including deliverables to be realized at each phase of the project and
5. milestones to be reached according to the project timetable (project tracking).

k) Risk Based Internal Audit Committee

i) 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

ii) Meetings and attendance during the year:

During the FY 2023-24, One meeting of the Risk Based Internal Audit Committee was held i.e., on December 16, 2023

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

iii) The terms of reference / salient features of the Risk Based Internal Audit Committee are as under:

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

IV. Senior Management:

Particulars of Senior Management of the Company including changes since close of previous financial year are given as below:

S. No.	Name	Designation	Changes since previous financial year
1.	Mr. Bodapati Bhaskar	Chief Executive Officer / CEO	NA
2.	Mr. Vishal Kumar Sinha	Chief Financial Officer / CFO	NA
3.	Mr. Ravi Majeti	Manager / Principal Officer	NA
4.	Ms. Yogindu Khajuria	Compliance Officer & Company Secretary / Chief Compliance Officer	NA
5.	Mr. Chakka Srinivasarao	Risk Based Internal Auditor / RBIA	Reappointed as RBIA w.e.f. August 12, 2024
6.	Mr. Yogesh Malhotra	Chief Risk Officer (CRO)	Appointed w.e.f. February 13, 2024
7.	Mr. Mohan Rao Ponnaganti	Chief Risk Officer (CRO)	Resigned w.e.f. November 8, 2023

i) Remuneration details:

1. 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 criteria for making payment to Non-Executive Director is available on the website of the Company at <https://holdinggepl.com/gepl-policies.aspx>

2. All directors of the Company were Non-Executive Director and no remuneration was paid to them;
3. The details of Sitting paid during the FY ended March 31, 2024 to the Directors are furnished hereunder:

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	-	-	2,05,000	2,05,000
Mr. K.P. Rao	NEID	-	-	2,20,000	2,20,000

Note: The Company does not have any stock option plan or performance- linked incentive for the Director(s).

4. Elements of remuneration:

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	

5. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY 2023-24.
6. Other than the above, no other payments are made to the Non- Executive Directors of the Company.

V. 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
2022-23	New Udaan Bhawan, Opp. Terminal - 3, Indira Gandhi International Airport, New Delhi - 110 037 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Thursday September 28, 2023 At 12:00 p.m.	1. To Alter the Articles of Association of the Company
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

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
2022-23	Nectar Conference Room, New Udaan Bhawan Complex, opp. Terminal-3, Indira Gandhi International Airport, New Delhi-110037	Friday April 29, 2022 at 7:00 p.m.	1. To approve appointment of Mr. Nangavaram Chandramouli Sarabeswaran (DIN: 00167868) as an Independent Director of the Company. 2. To approve issue of 15000 redeemable, secured/unsecured/subordinated, rated/unrated, listed/unlisted, non-convertible debentures, bonds, and/or other debt securities in one or more series/tranches. 3. To approve amendment in the Object Clause of Memorandum of Association of the Company
		Friday	1. To approve appointment of Mr. Parameswararao Kusumanchi (DIN:

		August 26, 2022 at 11:00 a.m.	02780484) as Independent Director of the Company
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.	2. To approve appointment of Mr. I.V. Srinivasa Rao (DIN: 01541362) as an Independent Director of the Company 3. 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.
	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.
	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

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.

VI. 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).

VII. General Shareholder Information

a. Annual General Meeting to be held for the financial year 2023-24 :

Day	:	Monday
Date	:	September 30, 2024
Time	:	11:30 am (IST)
Venue	:	New Udaan Bhawan Complex, opp. Terminal-3, Indira Gandhi International Airport, New Delhi-110037 through Video Conferencing and Other Audio-Visual Means Venue

b. Financial Year:

The Financial year is 1st April to 31st March every year and for the FY 2024-25, 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, 2024	August 12, 2024
Financial reporting for the quarter / half year ending September 30, 2024	November 11, 2024
Financial reporting for the quarter / nine months ending December 31, 2024	February 07, 2025
Financial reporting for the quarter / year ending March 31, 2025	May 30, 2025
Annual General Meeting for the year ending March 31, 2025	September 30, 2025

c. Dividend Payment Date:

Your Directors have not recommended any dividend for the FY 2023-24.

d. Listing on Stock Exchanges:

(i) Equity:

Your Company's equity shares are not listed on BSE Limited hence, are not tradable. However, Company's debt securities are listed on BSE Limited and the same were not suspended during the year under review.

a. Distribution of equity shareholding as on March 31, 2024:

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

b. Dematerialization of Shares and Liquidity

The Company's shares are not listed. However, 100% of total shares of the company have been dematerialized as on March 31, 2024.

ISIN: INE908I01019 (Fully Paid Shares)

(ii) 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).

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

Revised ISIN INE908I07776

* ISINs INE908I07222 & INE908I07594 were redeemed during the financial year 2023-2024

** ISINs INE908I07289, INE908I07321 & INE908I07586 were redeemed during the financial year 2024-25

The details of unlisted Debenture are as mentioned below:

S. No.	ISIN	Allotment Date	Quantity
1.	INE908I07701	23/06/2023	45
2.	INE908I07792**	15/05/2023	1750
3.	INE908I07784**	02/06/2023	500
4.	INE908I07719*	14/03/2023	1500
5.	INE908I07750*	16/02/2023	500
6.	INE908I07263^	24/12/2021	600
7.	INE908I07461	20/10/2022	800
8.	INE908I07743*	16/02/2023	500
9.	INE908I07735*	14/03/2023	1500
10.	INE908I07727*	23/09/2022	4750
11.	INE908I07768*	09/06/2022	1500
12.	INE908I07362	25/05/2022	2250

*ISINs INE908I07354, INE908I07370, INE908I07388, INE908I07453, INE908I07669 & INE908I07677 were restructured vide Board Meeting dated February 13, 2024, during the F.Y 2023-24.

** ISIN INE908I07685 & INE908I07693 are restructured post closure of the F.Y 2023-24.

^ISIN INE908I07263 were issued in two tranches.

Your Company has paid Annual listing fees for the FY 2024-25.

- e. **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.

f. Performance of the share price of the Company in comparison to BSE Sensex etc.:

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 etc, is not applicable.

g. 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](mailto:einward.ris@kfintech.com)

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. 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, 2024, 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.

j. Book Closure Date:

The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of the 17th Annual General Meeting.

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

During the FY ended March 31, 2024, the Company did not engage in commodity price risk and commodity hedging activity.

l. Foreign Currency Convertible Bonds (FCCBs):

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

m. Plant locations:

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

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 Chennai TN 600014 IN	IGI Airport New Delhi 110037 IN
T +91 11 42532600	T +91 11 42532600
E-mail: compliances@holdinggepl.com	E-mail: compliances@holdinggepl.com

o. 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 for FY 2023-24:

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	Infomeric s Valuation and Rating Private Limited	IVR BB- / Negative Outlook	Negative outlook	Reaffirmed	October 17, 2023	Verified	October 17 , 2023
INE908I07297	Infomeric s Valuation and Rating Private Limited	IVR BB- / Negative Outlook	Negative outlook	Reaffirmed	October 17, 2023	Verified	October 17 , 2023
INE908I07305							
INE908I07289							
INE908I07321	Infomeric s Valuation and Rating Private Limited	IVR BB- / Negative Outlook	Negative outlook	Reaffirmed	October 17, 2023	Verified	October 17 , 2023
INE908I07339							
INE908I07347							
INE908I07586	Infomeric s Valuation and Rating Private Limited	IVR BB- / Negative Outlook	Negative outlook	Reaffirmed	October 17, 2023	Verified	October 17 , 2023
INE908I07578							
INE908I07560							
INE908I07552							
INE908I07537							

INE908I07545							
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b. Earlier rating details for FY 2022-23:

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

VIII. 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.

IX. 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 [GEPL-Policy-on-Whistle-Blower.pdf \(holdinggepl.com\)](http://holdinggepl.com/GEPL-Policy-on-Whistle-Blower.pdf)

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/pdf/Policy-on-material-subsidiary.pdf>**
- 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/pdf/Policy-on-material-subsidiary.pdf>**
- g. **During the FY ended March 31, 2024, the Company did not engaged 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. 16.18 lakhs.**
- l. **Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013 as on March 31, 2024:**
 - 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, 2024

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

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

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

c. Modified opinion(s) in audit report

There is no modified opinion in the Audit report for the financial statements during the period under review.

d. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Your Company has appointed separate persons for the post of the Chairperson, being Non-Executive Director and Chief Executive Officer, who is not related to the Chairperson

e. Reporting of Internal Auditor

Mr. Srinivasarao Chakka, Risk based Internal Auditor of the Company is directly reporting to the Audit Committee.

XII. The Company has fully complied with the applicable requirements specified in regulation 17 to 27 (on comply and explain basis), 46(2)(b to i) and 62 of the SEBI LODR.

XIII. 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.

XIV. 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 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 account lying as on April 1, 2023.	NA	NA
Number of shareholders who approached the Company for transfer of shares from suspense account / during the year	NA	NA
Number of shareholders to whom shares were transferred from the suspense account during the year	NA	NA
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	NA	NA
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NA	NA

XV. Investor Education and Protection Fund (IEPF)/ Investor Protection and Education Fund (IPEF)

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 shares 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, hence there is no requirement to transfer any shares to the IEPF Authority during the Financial Year.

Further, in accordance with the Regulation 61A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") where the interest/ dividend/ redemption amount has not been claimed within 30 days from the due date by the investors, the listed entity shall within 7 days from the date of expiry of the said period of 30 days, transfer the amount to an Escrow Account which remaining unclaimed for a period of 7 years shall be transferred to the 'Investor Education and Protection Fund' constituted as per Section 125 of the Companies Act, 2013.

No interest/ dividend/ redemption amount were lying in IEPF, hence there is no requirement to transfer it to the IEPF Authority during the Financial Year.

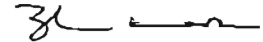
Declaration on compliance with Code of Conduct

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, Bodapati Bhaskar, Chief Executive Officer 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, 2024.



Place: New Delhi
Date : August 12, 2024

Bodapati Bhaskar
Chief Executive Officer

**Corporate Governance Compliance Certificate**

Corporate Identity Number: U74900TN2007PTC102389

Nominal Capital: Rs. 112,55,00,000

The Members of**GMR Enterprises Private Limited**

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

Royapettah High Road, Royapettah

Chennai - 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 as stipulated under Regulations 17 to 27, Regulation 62 and Para C, D and E of Schedule V under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as applicable to the Company on comply or explain basis until March 31, 2025 pursuant to SEBI Circular no. SEBI/LAD-NRO/GN/2024/177 dated May 17, 2024 and subject to providing necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange as per Explanation (3) of Regulation 15(1A) read with Regulation 27(2)(a) of the SEBI Listing Regulations.

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.

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 subject to the necessary explanation provided by the company in the Quarterly Corporate Governance Report filed with stock exchange pursuant to Regulation 27(2)(a) of the SEBI Listing Regulations pertaining to appointment of minimum number of Independent Directors as required under Regulation 17(1)(b) of SEBI Listing Regulations.

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 items specified under Part No. A and E.

For V Sreedharan & Associates



(V. Sreedharan)



Partner

FCS:2347; CP.No.833

Place: Bengaluru

Date: August 12, 2024

UDIN: F002347F000949315

Peer Review Certificate No. 5543/2024

Certificate by the CEO and CFO under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year March 31, 2024 and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies, if any.
- d. We have indicated to the auditors and the Audit committee (wherever applicable):
 1. significant changes in Internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For GMR Enterprises Private Limited



**Bodapati Bhaskar
CEO**

For GMR Enterprises Private Limited



**Vishal Kumar Sinha
CFO**

**Place: New Delhi
Date: May 28, 2024**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) 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, Tamil Nadu - 600014

We have examined the relevant records 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 - 600014 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities 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 www.mca.gov.in) as considered necessary and 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 on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.



Details of Directors:

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Grandhi Mallikarjuna Rao	00574243	25/09/2017
2.	Mrs. 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. Grandhi Buchisanyasi Raju	00061686	25/09/2017
8.	Mr. Grandhi Kiran Kumar	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 on these 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 & Associates**



(V Sreedharan)

Partner

FCS 2347; CP No. 833

Place: Bengaluru

Date: August 06, 2024

UDIN: F002347F000906371

Peer Review Certificate No. 5543/2024



COMPLIANCE REPORT ON CORPORATE GOVERNANCE AS ON MARCH 31, 2024 PURSUANT TO RBI MASTER DIRECTIONS ON CORE INVESTMENT COMPANIES DATED AUGUST 25, 2016 READ WITH SCALE BASED REGULATIONS FOR NBFCs DATED OCTOBER 19, 2023

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 (issued 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:

- 1. 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:

Title (Mr. / Ms.)	Name of the Director	DIN	PAN	Category (Chairperson /Executive/ Non- Executive/ independent/ Nominee) &	Initial Date of Appointment / Cessation	Tenure *
Mr.	Grandhi Mallikarjuna Rao	00574243	AAUPG5856C	Non - Executive Non- Independent Chairman*	25-09-2017	N.A.
Ms.	Ramadevi Bommidala	00575031	AGLPB4218N	Non - Executive Non- Independent Director*	01-08-2020	N.A.
Mr.	Nangavaram Chandramouli Sarabeswaran	00167868	AFJPS1577A	Non - Executive Independent Director	25-03-2022	5 years

Mr.	Parameswara Rao Kusumanchi	02780484	ADHPK1356P	Non - Executive Independent Director	30-05-2022	5 Years
Mr.	Srinivas Bommidala	00061464	ADAPB2985L	Non-Executive Non- Independent Director	25-09-2017	N.A.
Mr.	Grandhi Buchi Sanyasi Raju	00061686	AGAPG1105G	Non - Executive Non- Independent Director	25-09-2017	N.A.
Mr.	Grandhi Kiran Kumar	00061669	ADUPG3647G	Non - Executive Non- Independent Director	25-09-2017	N.A.
Mr.	BVN Rao	00051167	ACUPB0549D	Non - Executive Non- Independent Director	25-09-2017	N.A.

&Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories

* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the entity in continuity without any cooling

** The category of Non-Executive directors who are not independent directors as per the provisions of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), are mentioned as Non-Executive - Non Independent Director. However, as per the explanation provided under Regulation 16, In case of a 'high value debt listed entity': (a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non- executive directors on its board shall be treated as independent directors. Accordingly, the Non-Executive directors of the Company would be considered as Independent Directors for the purpose of the Listing Regulations.

2. Composition of Committees: The Company has constituted the following Committees:

Name of Committee	Name of Committee members	Category (Chairperson/Executive/ Non-Executive/ independent/ Nominee) &, Others, if any
Audit Committee	Mr. N.C. Sarabeswaran	Chairperson / Non- Executive/ Independent
	Mr. K.P. Rao	Member/ Non- Executive/ Independent
	Mr. Grandhi Kiran Kumar	Member / Non- Executive/Non- Independent
	Mr. BVN Rao	Member / Non- Executive/ Non-Independent
Nomination and Remuneration Committee	Mr. N.C. Sarabeswaran	Chairperson / Non- Executive/ Independent
	Mr. K.P. Rao	Member/ Non- Executive/ Independent
	Mr. Grandhi Kiran Kumar	Member / Non- Executive/Non- Independent
	Mr. BVN Rao	Member / Non- Executive/ Non-Independent
Stakeholders Relationship Committee	Mr. BVN Rao	Chairman / Non- Executive/ Non-Independent
	Mr. K.P. Rao	Member / Non- Executive/ Independent

	Mr. Grandhi Kiran Kumar	Member / Non- Executive/ Non-Independent
Corporate Social Responsibility Committee	Mr. K.P. Rao	Member / Non- Executive/ Independent
	Mr. Grandhi Kiran Kumar	Member / Non- Executive/ Non-Independent
	Mr. BVN Rao	Member / Non- Executive/ Non-Independent
Information Technology (IT) Strategy Committee	Mr. K.P. Rao	Chairman / Non- Executive/ Independent
	Mr. BVN Rao	Member / Non- Executive/ Non-Independent
	Mr. Rahul Shandilya	Member (Chief Information Officer)
	Mr. Bithal Kumar Bharadwaj	Member (Chief Technology Officer)
Information Technology (IT) Steering Committee	Mr. Bodapati Bhaskar	Chairman (Chief Executive Officer)
	Mr. Rahul Shandilya	Member (Chief Information Officer)
	Mr. Bithal Kumar Bhardwaj	Member (Chief Technology Officer)
Asset Liability Management Committee	Mr. Bodapati Bhaskar	Chairman (Chief Executive Officer)
	Mr. Vishalkumar Sinha	Member (Chief Finance Officer)
	Mr. Ravi Majeti	Member (Manager)
Group Risk Management Committee	Mr. N.C. Sarabeswaran	Chairperson / Non- Executive/ Independent
	Mr. K.P. Rao	Member / Non- Executive/ Independent
	Mr. Grandhi Kiran Kumar	Member / Non- Executive/Non- Independent
	Mr. Bodapati Bhaskar	Member (Chief Executive Officer)
	Mr. Vishalkumar Sinha	Member (Chief Finance Officer)
Risk Management Committee	Mr. Grandhi Kiran Kumar	Chairperson / Non- Executive/Non-Independent
	Mr. N.C. Sarabeswaran	Member / Non- Executive/ Independent
	Mr. K.P. Rao	Member / Non- Executive/ Independent
	Mr. BVN Rao	Member / Non- Executive/ Non-Independent
	Mr. Bodapati Bhaskar	Member (Chief Executive Officer)
	Mr. Vishalkumar Sinha	Member (Chief Finance Officer)
	Mr. Yogesh Malhotra	Member (Chief Risk Officer)
High Level Monitoring Committee	Mr. Bodapati Bhaskar	Chairman (Chief Executive Officer)
	Mr. Vishalkumar Sinha	Member (Chief Finance Officer)

	Mr. Ravi Majeti	Member (Manager)
Management Committee	Mr. Grandhi Mallikarjuna Rao	Chairman/ Non- Executive/ Non-Independent
	Mr. BVN Rao	Member/ Non- Executive/ Non-Independent
	Mr. Srinivas Bommidala	Member/ Non- Executive/ Non-Independent
	Mr. Grandhi Buchi Sanyasi Raju	Member/ Non- Executive/ Non-Independent
	Mr. Grandhi Kiran Kumar	Member/ Non- Executive/ Non-Independent
Core Committee	Mr. Bodapati Bhaskar	Chairman (Chief Executive Officer)
	Mr. Sreemannarayana K	Member
	Mr. Sandeep S	Member
	Mr. Rajesh Kumar Amanana	Member
Risk Based Internal Audit (RBIA) Committee	Mr. Bodapati Bhaskar	Chairman (Chief Executive Officer)
	Mr. Vishalkumar Sinha	Member (Chief Finance Officer)
	Ms. Yogindu Khajuria	Member (Chief Compliance Officer)

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

3. Code of Conduct:

The Company follows the written Code of Conduct (the "Code") for the Board and Senior Management that serve as a basis for maintaining the standards of business conduct for the Company and compliance with principles of Corporate Governance and legal requirements. In addition, the Company is following Code of Conduct as required under Prohibition of Insider Trading Regulations 2015 as approved by the Board on November 10, 2022.

4. Policies:

The Board has adopted various policies to carry out duties and functions in most ethical and compliant manner as required under various statutes:

S. No.	Name of Policy	Effective date
1.	Corporate Social Responsibility Policy	November 14, 2016
2.	Policy of Related Party Transactions	May 29, 2015 revised on November 14, 2016 and April 29, 2022
3.	Policy on Whistle Blower	November 14, 2016 revised on March 15, 2019
4.	Nomination & Remuneration Policy	November 14, 2016 revised on March 15,

		2019, September 26, 2019 and April 29, 2022
5.	Policy on Material Subsidiary	April 29, 2022
6.	Policy on Board Diversity	January 01, 2022
7.	Policy on Appointment of Statutory Auditors	December 15, 2021
8.	Risk Based Internal Audit (RBIA) Policy	November 12, 2021
9.	Policy on Fit and Proper Criteria	September 26, 2019
10.	Policy on preservation of documents and Archival	March 23, 2017, revised on October 12, 2021
11.	Policy on Internal Guidelines on Corporate Governance	March 23, 2017 revised on June 24, 2019 and May 30, 2023
12.	Policy on Resource Planning	July 27, 2016 revised on September 26, 2019
13.	Fair Practice Code	February 14, 2013 revised on November 14, 2018
14.	Code of Conduct as required under Prohibition of Insider Trading Regulations 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	November 10, 2022
15.	Investment Policy	March 23, 2017 revised on September 26, 2019 and June 18, 2021
16.	Loan Policy	March 23, 2017 revised on September 26, 2019, July 31, 2020 and April 29, 2021, September 14, 2022
17.	KYC Policy	January 29, 2018
18.	Information Technology Policies	May 30, 2018 revised on June 18, 2021
19.	Information Systems (IS) Audit Policy	June 18, 2021
20.	Policy on Asset Liability Management	September 26, 2019 revised on July 31, 2020
21.	Risk Management Policy	November 14, 2016, revised on September 26, 2019 and April 29, 2022
22.	Policy on appointment of Chief Risk Officer (CRO)	July 29, 2019
23.	Compensation Policy	February 07, 2023
24.	ECL Policy	May 30, 2023
25.	Compliance Policy and Manual on Compliance Function	April 27, 2023
26.	Anti-Bribery and Anti-Corruption Policy	August 09, 2023
27.	Policy & Procedure for secure usage of DAKSH	October 05, 2023
28.	Policy for processing unclaimed amounts of Investors	March 1, 2024

5. Officers appointed under various RBI Regulations:

1. Principal Officer: Mr. Ravi Majeti (KMP)
2. Reporting Officer under Master Direction - Monitoring of Frauds: Mr. Ravi Majeti (KMP)
3. Grievance Redressal Officer:
 - a. RBI Regulations: Mr. Ravi Majeti (KMP);
 - b. SEBI Regulations: Ms. Yogindu Khajuria
4. Chief Information Officer: Mr. Rahul Shandilya
5. Chief Technology Officer: Bithal Kumar Bharadwaj
6. Chief Risk Officer: Mr. Yogesh Malhotra
7. Nodal / Compliance Officer:
 - a. RBI Regulations: Mr. Ravi Majeti (KMP)/ Mr. Thimmaraja / Mr. Naveen Kumar Verma;
 - b. Companies Act: Ms. Yogindu Khajuria
8. Chief Financial Officer: Mr. Vishalkumar Sinha (KMP)
9. Chief Compliance Officer / Company Secretary: Ms. Yogindu Khajuria (KMP)

6. Processes:

The Company follows various processes as good governance initiatives:

- Preparation and ensuring implementation of ICSI Secretarial Standards and Policies as applicable to CICs;
- Creating knowledge sharing platforms for CICs and others Companies in the Group for discussions and implementations of latest amendments and way forward;
- Preparing and releasing Newsletters for the benefit of all stakeholders within the Group;
- Study Circle meetings to facilitate open discussions with external facilities on latest amendments in Law;
- Implementing Compliance Management System known as Legatrix for tracking Compliances electronically;
- Work for continued improvement as Centre of Excellence to provide support to Group Companies;
- Emphasis on enhancing core competencies to improve learning activities and overall Corporate Governance Mechanism;
- Adhering policies in right spirit;
- Focus on implementation of Digitization initiatives;
- Ensure smooth flow of information to the top management, Group Companies and vice-a-versa.

7. Number of meetings:

A. Meetings of Board of Directors:

During the financial year ended March 31, 2024, your Board of Directors met Five times on April 27, 2023, May 30, 2023, August 09, 2023, November 13, 2023, February 13, 2024.

The interval between the Board Meetings was within the period prescribed under the Companies Act, 2013.

Number of the Board meetings attended by the Directors during the said period is as follows:

Name of the Director	Number of Board meetings entitled to attend	Number of Board meetings actually attended	Number of Committee meetings entitled to attend	Number of Committee meetings actually attended
Mr. Grandhi Mallikarjuna Rao	5	5	15	11
Mr. Srinivas Bommidala	5	2	15	5
Mr. Grandhi Buchi Sanyasi Raju	5	3	15	6
Mr. Grandhi Kiran Kumar	5	3	31	13
Mr. BVN Rao	5	4	29	17
Ms. Ramadevi Bommidala	5	3	0	0
Mr. N.C. Sarabeswaran	5	5	14	14
Mr. K P Rao	5	5	18	18

B. Meetings of Committees:

During the financial year ended March 31, 2024, the following Committees met at different intervals as follows:

Audit Committee: April 27, 2023, May 30, 2023, August 09, 2023, November 13, 2023, February 13, 2024.

Nomination and Remuneration Committee: August 9, 2023 and February 13, 2024.

Stakeholders Relationship Committee: February 6, 2024

Corporate Social Responsibility Committee: February 6, 2024

IT Strategy Committee: May 11, 2023 and October 23, 2023

IT Steering Committee: January 23, 2024

Asset Liability Management Committee: April 27, 2023, May 30, 2023, August 9, 2023, December 16, 2023, February 13, 2024.

Group Risk Management Committee: May 30 2023, August 09, 2023, November 13, 2023 and February 6, 2023

Risk Management Committee: April 27, 2023 and October 23, 2023 and February 6, 2024.

Management Committee: May 11, 2023, May 19, 2023, July 06, 2023, July 26, 2023, August 04, 2023, September 11, 2023, September 20, 2023, September 26, 2023, October 09, 2023, November 16, 2023, December 21, 2023, December 27, 2023, February 19, 2024, February 26, 2024, March 14, 2024.

Risk Based Internal Audit Committee: December 16, 2023

8. Affirmations:

The composition of Board of Directors, Committees, Periodicity of Meetings of Board and Committees, Awareness by Directors and Committee Members of their Powers, Roles and Responsibilities are in terms of the following:

- Companies Act, 2013 and Rules made thereunder;
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as applicable to High Value Debt Listed entity);
- RBI Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (as amended);
- Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (earlier RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016);
- RBI Master Direction - Know Your Customer (KYC) Direction, 2016 dated February 25, 2016 (as amended);
- RBI Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016;
- RBI Master Direction - Information Technology Framework for the NBFC Sector dated June 08, 2017;
- RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021;
- RBI Framework for Risk based Internal Audit (RBIA) of NBFCs and Urban Co-operative Banks (UCBs) dated February 03, 2021;
- RBI Circular dated April 11, 2022 read with Revised Regulatory Framework for NBFCs' circular dated October 22, 2021;
- RBI Circular on Compliance Function and Role of Chief Compliance Officer (CCO) – NBFCs dated April 11, 2022;
- Master Direction - Monitoring of Frauds.

[Approved by the Board at its meeting held on May 29, 2024]

**GMR ENTERPRISES PRIVATE LIMITED
MANAGEMENT DISCUSSION & ANALYSIS**

a. Industry structure and developments.

Your Company is a Core Investment Company (CIC) registered with Reserve Bank of India (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 Airports Infrastructure Limited (*Formerly known as GMR Infrastructure Limited or GIL*) and GMR Power and Urban Infra Limited (GPUIL), the listed companies in infrastructure sector.

As you are aware, in 2020 GIL had entered into strategic partnership with Paris based Groupe ADP to create a world-class airport platform, whereby Groupe ADP had purchased 49% stake in GMR Airports Limited (GAL), a subsidiary of GIL. With an objective to enhance shareholder value by simplifying the corporate structure and bringing public shareholders closer to the airport assets, GIL announced the execution of the Agreement and Scheme of Merger of GAL with GIL. As part of the process, GIL and Groupe ADP will settle the cash earnouts to GIL at INR 550 Cr and also the equity earnouts to GIL. GIL raised EUR 331 mn (INR 2,900 Cr) from Groupe ADP through a 10-year 6.76% p.a. coupon (Simple Interest) FCCBs due in 2033. Immediately upon completion of the merger, GMR Group will remain as the single largest shareholder of GIL, with GMR Group owning 33.7%, Groupe ADP holding 32.3% and Public holding 34.0% respectively of the paid up equity share capital. The said Scheme, post statutory clearances from SEBI, RBI, CCI, lenders, shareholders was filed with the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT). The Hon'ble NCLT vide its Order dated 11th June 2024 has approved the merger of GAL and GIDL into GIL, in terms of a Composite Scheme of Amalgamation and Arrangement. The Scheme became Effective on July 25th, 2024.

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

b. Opportunities and Threats.

Global growth during the past year has remained broadly resilient despite various negative developments. Post-pandemic, Global GDP growth rate normalized to 3.4% for CY2022 (IMF). This growth has endured during CY2023 as well, recorded at 3.2%.

It may be noted that such growth was not broad based. Some countries were impacted more than others on account of various disturbances. Starting from post-pandemic supply chain disruptions, food inflation due to Russia Ukraine conflict, Israel Hamas conflict, trade route disruptions to Central banks across the world maintaining high interest rates to curb inflation, these factors have

culminated into a cautious economic scenario. Further, slowing down economic activity in China is further putting pressure on global growth.

Despite this ominous scenario, the world has avoided slipping into a recession. Global inflation too, while still high from a historical point of view, has not exactly spiraled out of control. In fact, due to liquidity tightening measures taken by various countries, inflation now seems to be normalizing. Global inflation which was recorded at 8.7% in 2022 declined to 6.8% in 2023 (IMF). However, the impact of this monetary tightening on global GDP growth may still play out in the near future.

Amid all the global economic and geo-political turmoil, India continues to be an island of tremendous growth. India ended FY 2022-23 on a strong footing with a GDP growth of ~7% aided partially by post-pandemic growth. India achieved this growth despite headwinds from ongoing Russia-Ukraine conflict, high levels of inflation and rate hikes by RBI. While the interest rates have remained high throughout FY 2023-24 and geo-political scenario has worsened, India still managed to grow stronger than FY23 recording a GDP growth of 8.2% during FY24. India thus remains the fastest growing large economy in the world. Such growth has been made possible due to higher infrastructure spending by the government and an increase in manufacturing activity.

Infrastructure is universally acknowledged as a key driver of growth. Any investment in the infrastructure sector has a multiplier effect on the overall economic growth of a country. Accordingly, Indian Government too has recognized the infrastructure sector as a key driver for achieving the ambition of Viksit Bharat. The Government has thus laid out plan for implementation of major railway corridor programs under PM Gati Shakti initiative to improve logistics efficiency and reduce freight cost. In addition to support urban transformation, new airports under UDAN scheme, new Metro and bullet train projects are being taken up. The government also aims to promote foreign investment in such projects via bilateral investment treaties.

The Company via its subsidiaries is invested in several infrastructure verticals, including Airports, Power sector, Urban Infrastructure, Freight corridors etc. Thus, given the government's push towards the infrastructure sector, upcoming opportunities will be immense. Our company, with its years of experience in the sector, is well poised to capitalize on such opportunities. Challenge to this success remains from the highly competitive scenario in Indian 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 enabled 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 which is in process; and through strategic partnerships and attracting dedicated investor capital.

The civil aviation industry in India has been one of the fastest growing industries. Except for pandemic period related disruption, the industry has grown by leaps and bounds in the recent years. In the post-pandemic period, Indian aviation sectors has made back all losses and then some. India international traffic has rebounded to pre-pandemic levels (FY19) in FY24, while domestic traffic has increased more than 11% during the same period. The government recognizes the sector's importance and the need to accommodate the fast-growing aviation traffic in India. Thus, various steps are being taken to boost growth of the sector. The government, in 2017 introduced the UDAN regional connectivity scheme, which aimed to make air travel more accessible and affordable for the public and thus increase air traffic in Tier II and Tier III cities. This initiative has had impressive results and has led to a significant increase in air traffic from Tier II and Tier III cities. The Government has further planned to revive 50 airports to improve regional air connectivity around India. Ministry of Civil Aviation anticipates growing number of airports in India from current 148 to 230-240 by the year 2030. Further, the government is also taking appropriate steps to develop large scale airports (including Delhi International Airport) as global air traffic hubs. With this positive outlook, we expect tremendous growth at GIL.

India's Energy sector is undergoing a paradigm shift, as share of renewable energy increase in the overall energy mix. The sector growth has been buoyed post pandemic by high power demand on account of resilient economic activity, increasing industrial production and weather-related loads. During FY24, electricity demand rose by 7.6% as compared to FY23. Demand is expected to grow robustly in future, as per capita consumption rising, and India's manufacturing sector grows. Further, with thrust on new areas such as offshore wind, green hydrogen, green ammonia, electric vehicles, etc. more traction is expected in the coming years on renewables in the country. Government has taken various steps to enhance India's position in these new areas. With the aim to position the nation as a global hub for green hydrogen production, utilization and export, India started the National Green Hydrogen Mission (NGHM) in 2022. The mission aspires to contribute significantly to energy independence and the decarbonization of key economic sectors and targets a green hydrogen production capacity of 5 million metric tonnes a year (MMTPA). In the Electric vehicles segment, with the objective of drawing investments from global EV companies and positioning India as a prime manufacturing hub for state-of-the-art EVs, India has rolled out new Electric Vehicle policy with a

minimum investment requirement of \$500 mn to setup EV manufacturing facility in India. The EV Policy offering is in line with India's ambitious goal of targeting 30 percent of new vehicle sales to be electric by 2030. While the overall sector buoyancy is expected to work in favor of GPUIL, at the same time these opportunities in new verticals of the Energy sector provide us with various investment opportunities.

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 be 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. 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. Risk based reviews are being conducted on periodical basis and improvements are made thereto.

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 Risk Based Internal Audit and other 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, 2024 are discussed hereunder

1. Revenue from Operations:

During the F.Y. 23-24 the company generated the revenue of Rs. 259.53 Crore which includes Rs 144.76 crore interest on loan given to group companies.

2. Other Income: Other Income for FY 2023-24 was Rs. 114.66 Crore as against Rs. 66.52 Crore for FY 2022-23. Other Income has increased in FY 2023-24 mainly on account Foreign exchange gain of Rs. 57.19 Crore during the year.

3. Finance Cost: Finance Cost increased to Rs. 865.87 Crore in FY 2023-24 from Rs. 840.03 Crore in FY 2022-23 due to increase in borrowings.

4. Other expenses: Other Expenses decreased from Rs. 260.24 Cr during FY 2022-23 to Rs. 92.17 Cr during FY 2023-24, primarily on account of increase in Professional & Consultancy fees.

5. Profit/(Loss) for the year: The Company has incurred loss of Rs. 591.56 Crs compared to Losses of Rs. 809.55 Crores for the previous year. It is primarily on account of increase in Revenue from operations and decrease in other expense.

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, 2024, the Company had twenty-one employees on its rolls.

Details of Debenture Trustees as on March 31, 2024

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)

505, A-2, The Capital, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051
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

5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra(East),
Mumbai, Maharashtra, India, 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, 2024, 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, 2024 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, 2024, its 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

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 various sources including borrowings. In view of the above, there is a mismatch in cash flows to service its liabilities and the Company has been taking various steps to meet its obligations.



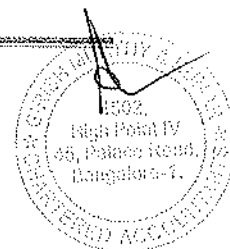
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Our opinion is not qualified in respect of this matter.

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 7,293.25 lakhs for the year ended March 31, 2024 Reversal of Provision upon redemption : INR13,371.46 lakhs for Mach 31, 2024 through OCI Provision: INR 39,987.67 lakhs as at March 31, 2024	
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 5,08,242.95 lakhs, in preference shares amounting to INR 18,528.08 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. 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 equity shares of group companies, which were 87.66% of the total assets as on March 31, 2024. Considering that the Company is a Core Investment Company ("CIC") which is primarily required to hold investments and	Our audit procedures included the following: Design/ controls <ul style="list-style-type: none"> ▶ 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 <ul style="list-style-type: none"> ▶ 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



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The key audit matter	How the matter was addressed in our audit
<p>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:</p> <ul style="list-style-type: none"> ▶ 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 <p>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 outcomes greater than our materiality for the Financial Statements as a whole, and possibly many times of that amount.</p>	<p>the extent available and noting key financial attributes / potential indicators of impairment.</p> <ul style="list-style-type: none"> ▶ Challenge completeness and validity of management judgements, 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.

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



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comprises the information included in the Management Discussion and Analysis, and Board's Report 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.

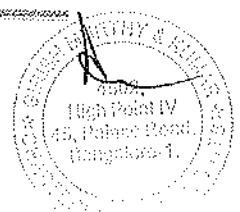
Responsibility of Management for Ind AS Financial Statements

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 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.



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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 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 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.



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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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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:



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In our opinion and according to the information and explanations 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 the pending litigations against the company or by the company which would have impact on its financial position and the company expects no liability on account of the same.-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 (ies), 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(ies), 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 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year



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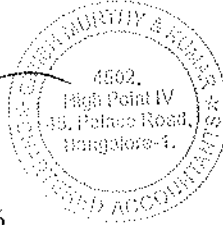
ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

A.V. Satish Kumar

A.V Satish Kumar
Partner

Membership number: 026526



UDIN: 24026526BKFECW7485
Place: Bangalore
Date: 29-05-2024

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MURTHY & KUMAR
CHARTERD ACCOUNTANTS

"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, 2024:

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:



Rs. In Crores

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Balance outstanding as at balance sheet date	818.71	620.69	383.60	-

- 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.

In respect of loans granted by the company there is no amount which was overdue for more than ninety days.

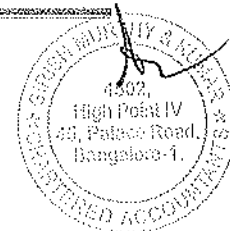
- d. The Company has granted no loan(s) or advance(s) in the nature of loan(s) which had fallen due during the year and such loans or advances in the nature of loans were not renewed and extended during the year.
- e. During the year, the Company has not granted any loans or advances in the nature of 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:

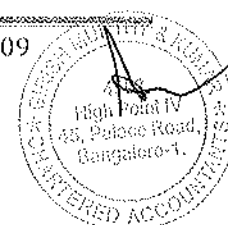


GIRISH
MURTHY & KUMAR
CHARTERD ACCOUNTANTS

- 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, 2024 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:

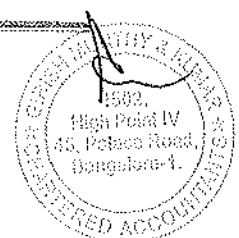
Name of the statute	Amount in INR Crores	Period to which the amount related to (FY)	Forum where the dispute is pending
Value Added Tax	0.49	2008-09	Additional Commissioner, (appeals), Haryana, VAT
Income tax	4.37	2007-08	CIT(A)-11, Bangalore
Income tax	9.99	2013-14	CIT(A)-11, Bangalore
Income tax	0.06	2008-09	TDS, AO
Total	14.91		

- 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 has not been 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. 1251 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.



GIRISH
MURTHY & KUMAR
CHARTERD ACCOUNTANTS

- 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 loans during the year on the pledge of securities held in its subsidiaries, as disclosed in note no. 27 of 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 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.



GIRISH
MURTHY & KUMAR
CHARTERD ACCOUNTANTS

- m. According to the information and explanations given to us, the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and it has obtained required registration.
- n. The company has incurred cash losses of Rs. 518.52 Crores in the financial year and Rs. 808.15 Crores cash loss in the immediately preceding financial year.
- o. 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.
- p. 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 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.
- q. 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.

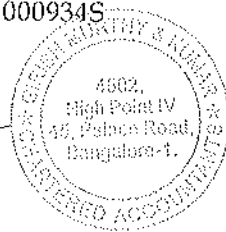
For GIRISH MURTHY&KUMAR
Chartered Accountants
Firm's registration number: 000934S

A.V. Satish Kumar

A.V. SATISH KUMAR
Partner

Membership number: 026526

UDIN: 24026526BKFECW7485
Place: Bangalore
Date: 29-05-2024



Annexure B to Auditors' 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 2024 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.

**GIRISH
MURTHY & KUMAR
CHARTERD ACCOUNTANTS**

Meaning of Internal Financial Controls Over Financial Reporting

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

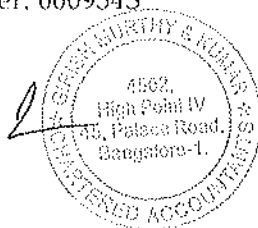
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria 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



A.V. SATISH KUMAR

Partner

Membership number: 026526

UDIN: 24026526BKFECW7485

Place: Bangalore

Date: 29-05-2024

GMR ENTERPRISES PRIVATE LIMITED
 Regd. Office : Third Floor, Old No.24B/New No.114
 Royapettah High Road, Royapettah
 Chennai - 600 014
 CIN:U74900TN2007PTC102389

Balance Sheet as at 31st March 2024

Particulars	Notes	31st March 2024	31st March 2023
		Rs. in Lakhs	
Assets			
Financial Assets			
Cash and cash equivalents	3	1,067.14	4,097.02
Bank balance other than cash and cash equivalents	4	30.57	334.12
Receivables			
(i) Trade receivables	5	1,756.70	1,799.59
(ii) Other receivables			
Loans	6	38,360.00	78,094.28
Investments	7	4,91,430.79	5,02,004.53
Other financial assets	8	26,815.03	15,863.68
		5,59,460.23	6,02,193.22
Non-Financial Assets			
Current tax assets (net)	9	177.50	2,721.01
Property, Plant and Equipment	10	2,007.14	2,030.08
Other non-financial Assets	11	261.51	264.43
		2,446.15	5,015.52
Total Assets		5,61,906.38	6,07,208.74
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	623.15	545.47
(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
Debt Securities	13	2,84,469.49	2,44,726.02
Borrowings (other than debt securities)	14	1,59,510.00	1,74,099.00
Other financial liabilities	15	22,280.88	41,477.79
Total Financial Liabilities		4,66,883.52	4,62,246.21
Non-financial Liabilities			
Provisions	16	618.04	1,437.19
Other Non-financial liabilities	17	7,003.44	10,339.60
Total Non financial Liabilities		7,621.48	11,776.79
Equity			
Equity share capital	18	9,112.50	9,112.50
Other equity	19	78,288.88	1,24,073.24
		87,401.38	1,33,185.74
Total Liabilities and Equity		5,61,906.38	6,07,208.74
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 : 0009345

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

Vishal Kumar Sinha
 Chief Financial Officer

Yogindu Khajuria
 Company Secretary
 M.No. F6232

Place : New Delhi
 Date : 29th May 2024



GMR ENTERPRISES PRIVATE LIMITED
 Regd.Office :Third Floor, Old No.248/New No.114
 Royapettah High Road, Royapettah
 Chennai - 600 014
 CIN:U74900TN2007PTC102389

Statement of profit and loss for the period ended 31st March' 2024

Particulars	Notes	31st March 2024	31st March 2023
		Rs. In Lakhs	
Revenue from operations			
Interest Income	20	14,476.16	13,406.53
Trademark and License fee	20	538.85	544.49
Consultancy Fees	20	10,693.09	9,075.87
Profit on sale of investment	20	245.17	218.82
Total Revenue from Operations		25,953.27	23,245.71
Other income	21	11,466.33	6,652.22
Total Income		37,419.60	29,897.93
Finance costs	22	86,587.21	84,003.10
Employee benefit expenses	23	731.47	859.56
Depreciation expenses	24	10.26	9.13
Other expenses	25	9,217.10	26,023.58
Total Expenses		96,546.04	1,10,895.37
Profit/(loss) before exceptional items and tax		(59,126.44)	(80,997.44)
Exceptional items		-	-
Profit/(loss) before tax		(59,126.44)	(80,997.44)
Tax Expenses			
(1) Current tax		-	-
(2) Earlier Year tax		17.44	(33.67)
(3) Deferred tax		-	-
Profit/(Loss) for the year		(59,143.88)	(80,963.77)
Other Comprehensive income/(loss)			
(a) Remeasurements gain/(loss) of the defined benefit plans		(11.94)	8.87
(b) Equity instruments through other comprehensive income including sale of investments		-	-
Other comprehensive income/(loss) for the year		(11.94)	8.87
Total comprehensive income/(loss) for the year		(59,155.82)	(80,954.90)
Earnings per equity share (Nominal value of share Rs.10/- each) (Basic and diluted)	44	(64.92)	(88.84)
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 : 0009345

A.V. Satish Kumar

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
B.V.Nageswara Rao
 Director
 DIN.00051167

G.M. Rao
G.M. Rao
 Chairman
 DIN.00574243

Bodapati Bhaskar
Bodapati Bhaskar
 Chief Executive Officer

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Vishal Kumar Sinha
 Chief Financial Officer

Yogindu Khajuria
Yogindu Khajuria
 Company Secretary
 M.No.F6232

Place : New Delhi
 Date : 29th May'2024



GMR ENTERPRISES PRIVATE LIMITED
Corporate Identity Number (CIN): U74900TN2007PTC102389
Regd. Office : Third Floor, Old No.24B/New No.114
Royapettah High Road, Royapettah, Chennai - 600 014

Standalone cash flow statement for the year ended 31st March' 2024
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Period ended 31st March' 2024	Period ended 31st March' 2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation & Extraordinary Items	(59,126.44)	(80,997.44)
Adjustments for:		
Depreciation	10.26	9.13
Interest & Financial Charges	83,899.23	80,639.62
Other Comprehensive income/loss	(11.94)	8.87
Operating profit before working capital changes	24,771.11	(339.82)
(Increase)/Decrease in trade receivables	42.89	6,948.02
(Increase)/Decrease in Loans	39,734.28	30,193.94
(Increase)/Decrease in Other financial assets	(10,951.35)	(8,253.13)
(Increase)/Decrease in Other non financial assets	2.92	(3.40)
Increase/(Decrease) in Trade Payables	77.68	(15,046.52)
Increase/(Decrease) in Other Payables	(1,397.93)	-
Increase/(Decrease) in Non Current provisions	(819.12)	(2,881.05)
Increase/(Decrease) in Other Financial liabilities	(10,196.92)	(13,236.56)
Increase/(Decrease) in Other Non Financial liabilities	(3,336.18)	(2,672.21)
	37,927.38	(5,290.71)
Taxes (paid) / Refunds	2,526.07	161.68
Net Cash Flow from Operating Activities (A)	40,453.45	(5,129.03)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale / (Purchase) of Property, Plant and Equipment	12.69	(9.29)
(Purchase)/Sale of Investments(Net)	23,945.19	7,868.35
	23,957.88	7,859.06
Net Cash Flow from Investing Activities (B)		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Financial Charges	(83,899.23)	(80,639.62)
Loans repaid, Long Term Borrowings	25,154.47	63,113.91
Loan repaid, Short Term Borrowings	(9,000.00)	(8,500.00)
Net Cash Flow from Financing Activities (C)	(67,744.76)	(26,025.69)
Net Increase in cash and cash equivalents (A+B+C)	(3,333.43)	(23,295.66)
Cash & Cash Equivalents, and other Bank balances at the beginning of the year	4,431.14	27,726.80
Cash & Cash Equivalents, and other Bank balances at the end of the period	1,097.71	4,431.14
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, 2024 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

A. V. Satish Kumar

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

B. V. Nageswara Rao
Director
DIN: 00051167

G. M. Rao

G. M. Rao
Chairman
DIN: 00574243



Vishal Kumar Sinha
Vishal Kumar Sinha
Chief Financial Officer

Bodapati Bhaskar

Bodapati Bhaskar
Chief Executive Officer

Yogindu Khajuria

Yogindu Khajuria
Company Secretary
M.No.F6232

Place : New Delhi
Date : 29th May'2024

GMR ENTERPRISES PRIVATE LIMITED
 Regd.Office :Third Floor, Old No.248/New No.114
 Royapettah High Road, Royapettah
 Chennai - 600 014
 CIN:U74900TN2007PTC102389

Statement of Changes in Equity for the period ended 31st March'2024

A. Equity Share Capital

Rs. Lakhs

Particulars	31st March 2024		31st March 2023	
	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, 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
Transferred to retaining earnings	-	-	-	-	-	-
Premium received on issue of shares	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	(80,954.90)	-	(80,954.90)
Add : Transferred from Equity Instrument Through OCI	-	-	-	-	-	-
Add : Transferred from Equity component of Compound Financial Instrument	-	-	-	-	-	-
Effect of measuring Equity Instruments at Fair Value through OCI	-	-	-	-	-	-
Balance as at March 31, 2023	-	3,34,106.66	76,972.86	(3,60,834.50)	73,828.22	1,24,073.24
Less/Add: Change in accounting policies and correction of errors	-	-	-	-	-	-
Restated Balance as at April 1, 2023	-	3,34,106.66	76,972.86	(3,60,834.50)	73,828.22	1,24,073.24
Profit / (Loss) for the year	-	-	-	(59,155.82)	-	(59,155.82)
Add : Preference Shares redeemed by subsidiary	-	-	-	-	13,371.46	13,371.46
Balance as at March 31, 2024	-	3,34,106.66	76,972.86	(4,19,990.32)	87,199.68	78,288.88

As per our Report of even date attached

For Girish Murthy & Kumar

Chartered Accountants

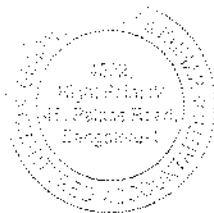
Firm Registration No : 0009345

A. V. Satish Kumar

A V Satish Kumar

Partner

Membership number: 026526



Place : New Delhi

Date : 29th May'2024

For and on behalf of the Board of Directors of
GMR Enterprises Pvt Ltd

B.V. Nageswara Rao

B.V. Nageswara Rao

Director

DIN.00051167

G.M. Rao

G.M. Rao

Chairman

DIN.00574243



Bodapati Bhaskar

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria

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 No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2024

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 29, 2024.

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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability



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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.



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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.



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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.



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Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

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



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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.

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.

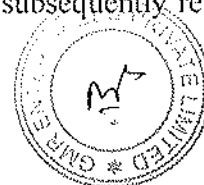
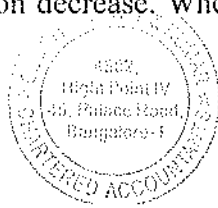
Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method.

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,



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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.

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



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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 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.



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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.

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.



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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 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.

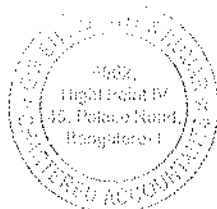
Impairment of financial assets

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.



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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 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.

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 contract 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



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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.

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.

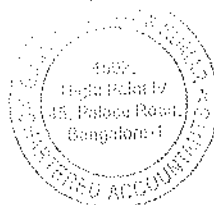
Stage 3: For Loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100 %.

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



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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 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.

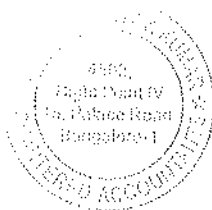
ii. Equity Instruments

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.



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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 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

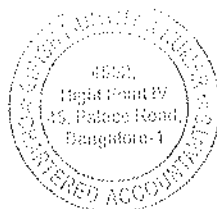
Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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



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Notes to the financial statements for the year ended March 31, 2024

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.

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'.



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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 2024

3 Cash and cash equivalents

(Rs. Lakhs)

Particulars	31st March 2024	31st March 2023
Balances with banks:		
In Current accounts	1,067.14	4,097.02
Cash on hand	-	-
Total	1,067.14	4,097.02

4 Bank balance other than cash and cash equivalents

Particulars	31st March 2024	31st March 2023
Other bank balances		
Fixed Deposits with Banks	30.57	334.12
Total	30.57	334.12

5 Trade Receivables

Particulars	31st March 2024	31st March 2023
Trade Receivables		
Unsecured Considered Good		
(i) Outstanding more than six months	10.57	18.05
(ii) Outstanding less than six months	1,746.13	1,781.54
Total	1,756.70	1,799.59

(Rs. Lakhs)

i) Trade receivable ageing schedule as at 31st March'2024

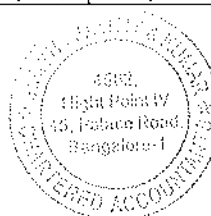
Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables-considered good	1,746.13	-	-	-	-	1,746.13
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	10.57	-	-	10.57
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increases in credit risk	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-
Total	1,746.13	-	10.57	-	-	1,756.70

ii) Trade receivable ageing schedule as at 31st March'2023

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 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	-	-	18.05	-	-	18.05
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increases in credit risk	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-
Total	1,781.54	-	18.05	-	-	1,799.59

6 Loans

Particulars	31st March 2024	31st March 2023
Loans at amortised Cost		
Unsecured Loans to Group Companies - repayable on demand	38,360.00	78,094.28
Unsecured Loans to Others - repayable on demand	-	-
Total	38,360.00	78,094.28



Notes to the financial statements as at 31st March 2024

7 Investments

Details of Investments		31st March 2024		31st March 2023	
		No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
(a)	Fully paid quoted Equity Shares <u>In Subsidiary Companies - Fair value through Other Comprehensive Income</u>				
	GMR Airports 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 <u>In Subsidiary Companies - Amortized Cost</u>				
	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	84,10,000	841.00
	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 Infotech 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 Technologies Pvt. Ltd	10,000	0.45	10,000	0.45
	GMR Infra Enterprises Pvt Ltd	1,00,000	10.00	-	-
	GMR Infra Projects Pvt Ltd	1,00,000	10.00	-	-
	GMR Holdings (Overseas) Ltd - USD 1 each	35,25,000	2,586.49	35,25,000	2,586.49
	<u>In Subsidiary Companies - Fair value through Other comprehensive Income</u>				
	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		(12,307.61)		(9,504.43)
	Total (b)		8,732.39		11,515.57
(c)	Fully paid up-un quoted Equity Shares of Rs. 1/- each - Fair value through Other comprehensive Income <u>In Subsidiary Companies</u>				
	Kothavalasa Infraventures Pvt Ltd	47,06,00,000	36,480.66	47,06,00,000	36,480.66
	Less: Provision for diminution in value of investments		(4,490.07)		-
	Total (c)		31,990.58		36,480.66
(d)	<u>In Stepdown Subsidiaries - Amortized Cost</u>				
	GMR Ambala Chandigarh Expressways Pvt. Ltd		26.73		26.73
	GMR Highways Ltd		3.90		3.90
	Total (d)		30.63		30.63
(e)	<u>In Jointly Controlled entity - Amortized Cost</u>				
	Fully paid up-un quoted Equity Shares of Rs. 10/- each				
	AMC Healthcare Destination Pvt Ltd	18,48,750	123.25	18,48,750	123.25
	Total (i)		123.25		123.25

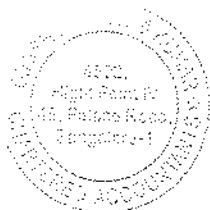


Notes to the financial statements as at 31st March 2024

Investments

Details of Investments		31st March 2024		31st March 2023	
		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		123.25
	Investments in Preference shares Rs.10/- each- Subsidiaries- Amortized Cost				
(f)	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	3,11,73,960	18,123.53	5,41,73,960	31,494.99
	Less: Provision for diminution in value of investments		(18,528.08)		(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)	Investment in MF - FVT Statement of P&L				
	UTI Overnight Fund - Direct Plan - Growth Option		-		3,300.48
	Total (h)		-		3,300.48
	Grand Total (a to h)		4,91,430.79		5,02,004.53

Additional Information	31st March 2024	31st March 2023
i) Aggregate value of quoted investments and Market value		
Cost	4,50,553.94	4,50,553.94
Market Value	23,08,277.14	11,32,420.35
ii) Aggregate amount of unquoted investments		
Cost	80,864.53	97,516.46
iii) Aggregate amount of provision for diminution in value of investment	39,987.67	46,065.87



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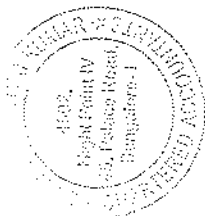
Investments

(Rs. Lakhs)

Additional Information	31st March 2024	31st March 2023
Investments in India	5,10,693.98	5,13,974.46
Investments in Overseas	20,724.49	34,095.94
Less:- Aggregate amount of provision for diminution in value of investment	39,987.67	46,065.87
Total Investments	4,91,430.79	5,02,004.53

Breakup for the provision for diminution in value of Investment

Investment Particulars	31st March 2024	31st March 2023
GMR Infotech Pvt. Ltd - Investment in Equity	1,985.83	1,985.83
GMR Holdings (Overseas) Ltd - Investment in Equity	2,586.49	2,586.49
Purak Infrastructure Services 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	100.00
GMR Ambala Chandigarh Expressways Pvt. Ltd - Investment in Equity	26.73	26.73
GMR Highways Limited - Investment in Equity	3.90	3.90
Vijaynivas Real Estates Pvt. Ltd - Investment in Equity	2,803.18	-
Kothavalsa Infraventures Pvt. Ltd - Investment in Equity	4,490.07	-
GMR Holdings (Mauritius) Ltd - Investment in Preference Shares	18,123.53	31,494.99
GMR Infotech Pvt. Ltd - Investment in Preference Shares	404.55	404.55
GMR Infotech Pvt. Ltd - Investment in Debentures	4,647.43	4,647.43
Total Provision for diminution in value of Investment	39,987.67	46,065.87



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8 Other financial assets

Particulars	31st March 2024	31st March 2023
Unsecured Loan & advances to employees	2.39	2.13
Deposits	42.35	42.35
Interest receivable on Loans, FDs with banks, Bonds & Others	26,046.75	13,179.09
GST Input	723.54	2,640.12
Total	26,815.03	15,863.68

9 Current tax assets (Net)

Particulars	31st March 2024	31st March 2023
Advance income-tax (net of provision for taxation)	177.50	2,721.01
Total	177.50	2,721.01



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Notes to the financial statements as at 31st March 2024

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, 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	0.47	-	-	-	9.13
Disposals			83.71	35.78	0.09	27.26	0.56	
as at 31st March'2023	-	59.99	4.24	0.01	-	-	-	211.63
Net Block as at 31st March'2023	1,639.80	378.33	11.96	(0.01)	-	-	-	2,030.08
Gross Block (at cost)								
as at April 1, 2023	1,639.80	438.32	16.19	-	-	-	-	2,094.31
Additions			2.31					2.31
Disposals	15.00							15.00
as at 31st March'2024	1,624.80	438.32	18.50	-	-	-	-	2,081.62
Depreciation								
as at April 1, 2023	-	59.99	4.24	-	-	-	-	64.22
Charge for the year		6.94	3.32	-				10.26
Disposals								
as at 31st March'2024	-	66.93	7.55	-	-	-	-	74.48
Net Block as at 31st March'2024	1,624.80	371.39	10.95	-	-	-	-	2,007.14

* The Deletion in Gross Block represents the fixed assets fully depreciated and not available physically, thus those fixed assets entire gross block and cumulative depreciation shown under deletions

11 Other Non-Financial Assets

Particulars	31st March 2024	31st March 2023
Prepaid expenses	2.33	5.25
Advances recoverable in kind	259.17	259.17
Total	261.51	264.43



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12 Trade & other Payables

(Rs. Lakhs)

Particulars	31st March 2024	31st March 2023
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	623.15	545.47
Other payables	-	1,397.93
Total Trade & other payables	623.15	1,943.40

i) Ageing schedule of trade payables as on 31st March'24

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	623.15	-	-	-	623.15
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
Total	623.15	-	-	-	623.15

ii) Ageing schedule of trade payables as on 31st March'23

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	545.47	-	-	-	545.47
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
Total	545.47	-	-	-	545.47

13 Debt Securities at Amortised Cost

Particulars	31st March 2024	31st March 2023
Non Convertible Debentures - Secured (Including Accrued Interest)	2,84,469.49	2,44,726.02
Total Debt Securities	2,84,469.49	2,44,726.02
Debt Securities in India	1,57,622.05	1,20,800.36
Debt Securities outside India	1,26,847.44	1,23,925.66
	2,84,469.49	2,44,726.02

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 2023: Rs. 12,500 Lakhs) (excluding accrued 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 2023: 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



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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. 45,000 lakhs (March 2023: Rs. 22,500 Lakhs) (excluding accrued interest). The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and Rs. 17,500 Lakhs repayable in the month of June'2024, Rs. 5,000 Lakhs repayable in the month of July'24 and balance Rs. 22,500 Lakhs repayable in the month of May'25

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 2023: Rs. 1,02,500 Lakhs) (excluding accrued interest). The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and repayable Rs. 47,500 lakhs in Sept'25, Rs.26,600 lakhs in Mar'26, Rs.16,700 lakhs in Sept'26, and balance Rs. 11,700 lakhs in Mar'27.

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 2023: 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 Institutions/ Body Corporates/ HNI's company amounting to Rs. 14,100 Lakhs (March 2023: Rs. 15,000 Lakhs) (excluding accrued interest). The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and repayable 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 financial institutions/ Company/ funds amounting to Rs.4,000 lakhs (March 2023: Rs.8,000 Lakhs) 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. 4,5000 Lakhs (March 2023: Rs Nil) The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and repayable Rs. 1,125 lakhs in June'25, Rs.1,125 lakhs in Dec'25, and balance Rs. 2,250 Lakhs in March'26.

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 2023: Rs. 4,050 Lakhs) (excluding accrued interest). The debentures are secured against Pledge of shares of GMR Airports Infrastructure Ltd and repaid in the month of June'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. Nil (March 2023: Rs.7,500 Lakhs) (excluding accrued interest) . These debentures are secured against Land Mortgaged by the Group Company and repaid in the month of March'2024

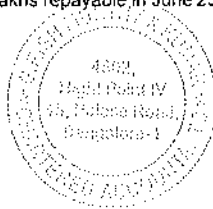
14 Borrowings (other than debt securities) at Amortised Cost

Particulars	31st March 2024	31st March 2023
Indian Rupee Term Loans from Banks (Secured)	13,750.00	27,500.00
Indian Rupee Term Loans from Financial Institutions (Secured)	1,01,750.00	79,000.00
Indian Rupee Term Loans from Group Companies & Related Parties (Unsecured)	44,010.00	67,599.00
Indian Rupee OD facility from Bank (Secured)	-	-
Total Borrowings (other than debt securities)	1,59,510.00	1,74,099.00
Borrowings in India	1,59,510.00	1,74,099.00
Borrowings outside India	-	-
	1,59,510.00	1,74,099.00

Secured loan from Banks of Rs.13,750 Lakhs (March 2023: Rs. 27,500 Lakhs) is secured against Pledge of GMR Airports Infrastructure Ltd. Shares and Hypothecation of land owned by a subsidiary, the loan is repayable in 8 quarterly installments from June'23

Secured loan from financial institution of Rs.12,500 Lakhs (March 2023:12,500 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 2023: Rs.10,000 Lakhs) is secured against Pledge of GMR Airport Infrastructure Ltd. shares, Rs. 4,000 Lakhs repayable in June'24, Rs.600 Lakhs repayable in July'24, Rs. 900 Lakhs repayable in Oct'24, Rs. 1,200 Lakhs repayable in Jan'25, Rs. 1,500 Lakh repayable in Apr'25 and balance Rs. 1,800 Lakhs repayable in June'25



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Notes to the financial statements as at 31st March 2024

Secured loan from financial institutions/Body Corporates of Rs.79,250 Lakhs (March 2023:56,500 Lakhs) is secured against Pledge of GMR Airport Infrastructure Ltd. shares, Rs. 2,500 Lakhs repayable in the month of May'24, Rs. 2,700 Lakhs repayable in Jun'24, Rs. 10,100 Lakhs repayable in July'24, Rs.200 Lakhs repayable in Aug'24, Rs. 13,300 Lakhs repayable in Sept'24, Rs. 7,700 Lakhs repayable in Oct'24, Rs.3,800 Lakhs repayable in Nov'24, Rs.2,900 Lakhs repayable in Dec'24, Rs.2,900 repayable in Jan'25, Rs. 9,400 Lakhs repayable in Mar'25, Rs. 13,750 Lakhs repayable in Nov'25 and balance Rs. 10,000 Lakhs repayable in the month of Dec'25.

Unsecured loan from Group Companies of Rs. 44,010 lakhs (March 2023: Rs. 67,599 Lakhs) Rs. 487 lakhs payable in Jan'25, Rs.16,724 lakhs in Mar'26 , Rs. 14,799 Lakhs payable in Dec' 2026 and balance Rs. 12,000 Lakhs repayable in the Month of Mar'27

15 Other financial liabilities

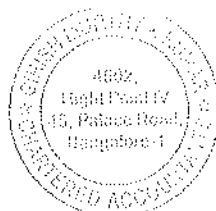
Particulars	31st March 2024	31st March 2023
Security Deposit	9,249.21	17,283.51
Interest accrued but not due on Borrowings	9,325.45	11,491.51
Current Maturities of Long Term Debt	3,700.00	12,700.00
Financial Guarantees	1.00	2.77
Other payables	5.22	-
Total	22,280.88	41,477.79

16 Provisions

Particulars	31st March 2024	31st March 2023
Provision for employee benefits	102.63	110.98
Provision for Standard Assets	264.04	369.67
Provision for Doubtful Assets	250.57	956.54
Provision for Substandard Assets	-	-
Total	618.04	1,437.19

17 Other non financial liabilities

Particulars	31st March 2024	31st March 2023
Statutory Liabilities	3,470.77	3,283.90
Deferred Account- Security Deposit JSW	3,532.67	7,055.71
Total	7,003.44	10,339.60



Notes to the financial statements as at 31st March 2024

18 Share Capital

Share Capital	31st March 2024		31st March 2023	
	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 2024		31st March 2023	
	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 2024		31st March 2023	
	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 2024			
	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 2023			
	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%



Notes to the financial statements as at 31st March 2024

19	Other Equity	(Rs. Lakhs)	
	Particulars	31st March 2024	31st March 2023
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	(3,60,834.50)	(2,79,879.60)
	Add/(Less) : Profit / (Loss) for the year	(59,155.82)	(80,954.90)
	Add : Transferred from Equity Instrument Through OCI	-	-
	Add : Transferred from Equity component of Compound Financial Instrument	-	-
	Closing Balance	(4,19,990.32)	(3,60,834.50)
D	Other Comprehensive Income		
	Opening Balance	73,828.22	73,828.22
	Add/(Less) : Preference Shares redeemed by subsidiary	13,371.46	-
	Closing Balance	87,199.68	73,828.22
	Total Other Equity (A to D)	78,288.88	1,24,073.24

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. **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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Notes to the financial statements as at 31st March 2024

(Rs. Lakhs)

20 Revenue From Operations

Particulars	31st March 2024	31st March 2023
Interest Income		
(i) Interest on Loans	13,863.16	13,275.14
(ii) Interest on deposits with Banks	4.81	16.17
(iii) Interest on IT Refund	608.20	115.22
Total Interest Income (A)	14,476.16	13,406.53
Trademark and License fee (B)	538.85	544.49
Consultancy Fees (C)	10,693.09	9,075.87
Profit on sale of investment		
(i) Profit on Sale of Investment	-	189.08
(ii) Profit on Sale of Mutual Funds (net)	245.17	29.75
Total Profit on sale of Investments (D)	245.17	218.82
Total Revenue from Operations (A+B+C+D)	25,953.27	23,245.72

21 Other Income

Particulars	31st March 2024	31st March 2023
Provisions no longer required, written back	2,211.27	2,875.95
Gain on account of foreign exchange fluctuations	5,718.88	247.30
Security Deposit-Deferred interest income	3,523.04	3,513.42
Miscellaneous income	13.14	15.56
	11,466.33	6,652.22

22 Finance Cost

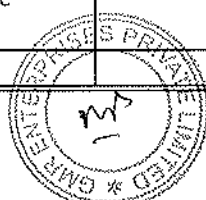
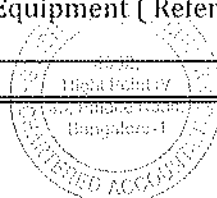
Particulars	31st March 2024	31st March 2023
Interest on debts and borrowings	83,899.23	80,639.62
Bank Guaratnee Commission	300.00	300.00
Bank Charges	0.79	5.80
Other Finance Charges	2,387.19	3,057.68
	86,587.21	84,003.10

23 Employee benefits expenses

Particulars	31st March 2024	31st March 2023
Salaries, allowances and benefits to employees	694.36	778.83
Contribution to Provident fund and other funds	46.72	48.82
Gratuity expenses	(17.73)	22.60
Staff welfare expenses	8.12	9.31
	731.47	859.56

24 Depreciation & Amortisation Expense

Particulars	31st March 2024	31st March 2023
Depreciation on Property Plant & Equipment (Refer Note No.10)	10.26	9.13
	10.26	9.13



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Notes to the financial statements as at 31st March 2024

25 Other Expenses

(Rs. Lakhs)

Particulars	31st March 2024	31st March 2023
Communication Expenses	0.92	1.37
Conveyance Expenses	1.25	0.66
Brokerage and Commission	-	0.12
Advertisement & Sponership Exp	34.42	0.83
Annual Fee	0.05	0.80
Demat Charges	2.50	10.92
Rates & Taxes	589.62	(866.92)
Directors Sitting Fee	4.25	5.40
Consultancy & Professional Charges	544.26	16,069.96
Software Licence & Installation	2.02	1.12
Printing & Stationery	0.80	0.76
Insurance	8.98	7.99
Interest on taxes	123.41	1.81
Rental Expenses	0.84	0.84
Postage and Courier Charges	0.18	0.15
Maintenance and Security Charges	2.30	2.21
Office Maintenance-Other	6.93	1.70
Other Expenses	0.30	84.51
Travelling Expenses	93.62	57.45
Loss on sale of Investments	-	9,982.94
Certification Fee	6.94	6.71
Audit Fee	14.00	14.00
Auditor Certification Fee	2.18	1.22
Audit Expenses	0.71	0.53
Trade Mark Expenses	5.80	12.45
Trustee Charges	19.57	30.61
Consent Fee	458.02	462.82
Provision for Dimunson in value of Investments	7,293.25	130.63
	9,217.10	26,023.58



Notes to the financial statements for the year ended March 31, 2024

26. Contingent Liabilities:

a. Guarantees etc.

Particulars	March 31, 2024 (Rs. Lakhs)	March 31, 2023 (Rs. Lakhs)
Corporate Guarantees	51,871.35	36,380.87
Performance Bank Guarantee	30,000.00	30,000.00
Grand Total	81,871.35	66,380.87

b. Appeals pending against Tax Liabilities under dispute as on March 31, 2024 Rs. 1491.22 Lakhs (March' 2023: 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	2007-08	CIT(A)-11, Bangalore	437.27
3	Income Tax	2013-14	CIT(A)-11, Bangalore	999.33
4	Income Tax	2008-09	TDS, AO	5.58
	Total			1,491.22

The company expects no liability under the above items.

c. Off Balance Sheet Exposure (Rs. Lakhs):-

	Particulars	March 31, 2024	March 31, 2023
i)	Off Balance Sheet Exposure		
	Total Guarantees Outstanding	81,871.35	66,380.87
	Appeals pending against Tax Liabilities under dispute.	1,491.22	803.26
	Total Off Balance Sheet Exposure	83,362.57	67,184.13
ii)	Financial Guarantee as a % of total off -balance sheet exposure	62.22%	54.15%
iii)	Non Financial Guarantee as a % of total off -balance sheet exposure	35.99%	44.65%
iv)	Off Balance Sheet Exposure to overseas subsidiaries	5,838.35	5,751.90
v)	Letter of Comfort issued to any subsidiary	Nil	Nil



Notes to the financial statements for the year ended March 31, 2024

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, 2024		March 31, 2023	
		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
1	GMR Airports Infrastructure Ltd	1,39,49,18,972	Rs.1/- per share	1,72,61,63,076	Rs.1/- per share
2	GMR Power and Urban Infra Ltd	95,50,000	Rs. 5/- per share	1,20,77,389	Rs. 5/- per share

b) towards borrowings of the Group Companies

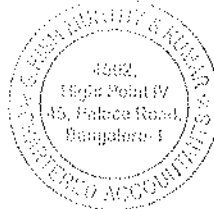
S. No	Name of the Scrip	March 31, 2024		March 31, 2023	
		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
1	GMR Airports Infrastructure Ltd	31,72,00,000	Rs.1/- per share	25,20,00,000	Rs.1/- per share
2	GMR Solar Energy Pvt. Ltd	84,10,000	Rs. 10/- per share	84,10,000	Rs. 10/- per share
3	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	18,66,00,000	Rs. 5/- per share

28.Public disclosure on liquidity risk as at 31, March' 2024 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 - 42 parties	2,34,360.00	Not Applicable	49.39 %
2	Financial Institutions-13 parties	89,000.00	Not Applicable	18.76 %
3	Group Companies – 5 parties	44,010.00	Not Applicable	9.27 %
4	Body Corporates – 9 Parties	30,200.00	Not Applicable	6.36 %

* excluding equity and other equity



Notes to the financial statements for the year ended March 31, 2024

(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. 2,62,479.00 Lakhs and constitutes 66.02% 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	2,34,3600.00	49.39%
2	Term Loans	1,15,500.00	24.34%
3	ICD's	47,710.00	10.05%

* 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	None
	% of Total Liabilities	None
	% of Total Assets	None
3	Other short-term liabilities, if any as a % of total public funds, total liabilities, and total assets	
	% of Total public Funds	49.72%
	% of Total Liabilities	41.65%
	% of Total Assets	35.18%
4	Long term assets to Total Assets %	87.99%

(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.



Notes to the financial statements for the year ended March 31, 2024

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.

Asset Classification and Provisioning:

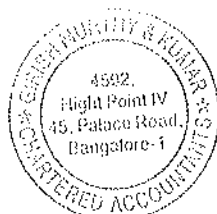
Classification of Loans & Advances, Trade and other receivables and provisions made for standard/substandard/doubtful/loss assets are as given below:

Classification of Assets: -		(Rs. Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Standard assets	66,210.18	92,417.12	
Sub-standard assets	Nil	Nil	
Doubtful assets	250.57	956.54	
Total	66,460.75	93,373.66	

Closing balance of provisions: -		(Rs. Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Standard assets	264.84	369.67	
Sub-standard assets	Nil	Nil	
Doubtful assets	250.57	956.54	
Total	515.42	1,326.21	

Movement in the Provisions: -

		(Rs. Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Standard assets			
Opening balance	369.67	484.57	
Additional provision / (Reversal of provision) during the year	(105.13)	(114.90)	
Closing balance of Standard assets provision	264.84	369.67	
Sub-standard assets			
Opening balance	-	-	
Additional provision / (Reversal of provision) during the year	-	-	
Closing balance of Sub- Standard assets provision	-	-	
Doubtful assets			
Opening balance	956.54	3,717.59	
Additional provision / (Reversal of provision) during the year	(705.97)	(2,761.05)	
Closing balance of Doubtful assets provision	250.57	956.54	



Notes to the financial statements for the year ended March 31, 2024

A. Investments

(Rs. Lakhs)

	Particulars	March 31, 2024	March 31, 2023
(1)	Value of Investments		
	i) Gross value of the Investments		
	(a) In India	5,10,693.98	5,13,974.46
	(b) Outside India	20,724.49	34,095.94
	ii) Provision for diminution		
	(a) In India	19,263.18	11,969.93
	(b) Outside India	20,724.49	34,095.94
	iii) Net value of Investments		
	(a) In India	4,91,430.79	5,02,004.53
	(b) Outside India	Nil	Nil
(2)	Movement of provisions held towards diminution on Investments		
	(a) Opening balance	46,065.87	45,935.24
	(b) Add:- Provisions made during the year	7,293.26	130.63
	(c) Less: Write-Off/ write-back of provisions during the year	-13,371.46	Nil
	(d) Closing balance	39,987.67	46,065.87

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, 2024 (2023: Nil).

C. Balance of Provisions and Contingencies as on 31.03.2024

(Rs. Lakhs)

Provisions and Contingencies	March 31, 2024	March 31, 2023
Provisions for Diminution on Investments	39,987.67	46,065.87
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies	-	-
Provision for Standard Assets	264.84	369.67
Provision for Sub-standard assets	-	-
Provision for Doubtful Assets	250.57	956.54



Notes to the financial statements for the year ended March 31, 2024

D. Maturity Pattern of Assets & Liabilities (March 31'2024)

(Rs. Lakhs)

S. No	Particulars	Liabilities	Assets
1	0 day to 7 days	74.96	1,067.14
2	8 days to 14 days	623.17	-
3	Over 14 days to one month	16,168.16	632.03
4	Over 1 month to 2 months	34,756.61	1,114.09
5	Over 2 months to 3 months	36,337.50	-
6	Over 3 months to 6 months	37,930.71	-
7	Over 6 months to 1 year	71,765.26	64,655.94
8	Over 1 year upto 3 years	2,76,332.25	800.23
9	Over 3 years upto 5 years	516.37	2,25,296.14
10	Over 5 years	87,401.37	2,68,340.80
	Grand Total	5,61,906.38	5,61,906.38

ALM. Maturity pattern of Advances, Investments, Borrowings, Foreign Currency Assets and Liabilities (March 31, 2024)

(Rs. Lakhs)

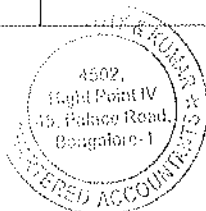
S.No	Particulars	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1	0 day to 7 days	-	-	74.96	-	-
2	8 days to 14 days	-	-	-	-	-
3	Over 14 days to one month	-	-	12,692.15	-	-
4	Over 1 month to 2 months	-	-	34,756.61	-	-
5	Over 2 months to 3 months	-	-	36,337.50	-	-
6	Over 3 months to 6 months	-	-	37,828.08	-	-
7	Over 6 months to 1 year	64,405.37	-	71,765.26	-	-
8	Over 1 year upto 3 years	769.66	-	2,63,550.38	-	-
9	Over 3 years upto 5 years	-	2,25,276.97	-	-	-
10	Over 5 years	-	2,45,429.34	-	20,724.49	-
	Grand Total	65,175.03	4,70,706.31	4,57,004.94	20,724.49	-

- 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 can be renewed for further periods in case of need.

E. Concentration of NPA's

Rs. Lakhs

Particulars	As on March 31, 2024	Exposure as a % of total assets	As on March 31, 2023	Exposure as a % of total assets
Total Exposure to top five NPA accounts	250.57	0.04%	956.99	0.16%



Notes to the financial statements for the year ended March 31, 2024

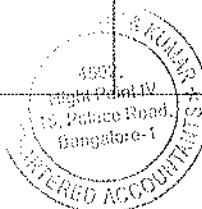
F. Other Disclosures

(Rs. Lakhs)

S.No	Particulars	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
		As on March 31, 2024		As on March 31, 2023	
(i)	Loans and advances availed by the Company inclusive of interest accrued there on but not paid:				
	a) Debentures				
	: Secured	2,84,469.49	Nil	2,44,726.02	Nil
	: Unsecured (other than falling within the meaning of public deposits)	Nil	Nil	Nil	Nil
	b) Deferred Credits	Nil	Nil	Nil	Nil
	c) Term Loans	1,15,572.80	Nil	1,06,519.85	Nil
	d) Inter-corporate loans and borrowing	56,962.65	Nil	91,770.66	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 31 st March'2024	Amount Outstanding - As on 31 st March'2023
(ii)	Break-up of Loans and Advances including bills receivables (Other than those included in (4) below:		
	a) Secured	Nil	Nil
	b) Unsecured	38,360.00	78,094.28
(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	Nil	Nil
	(b) Operating lease	Nil	Nil
	(ii) Stock on hire including hire charges under sundry debtors.		
	(a) Assets on hire	Nil	Nil
	(b) Repossessed Assets	Nil	Nil
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed	Nil	Nil
	(b) Loans other than(a) above	Nil	Nil



Notes to the financial statements for the year ended March 31, 2024

(iv)	Break-up of Investments: Current Investments (Gross): 1. <u>Quoted:</u> (i) Shares: (a) Equity Nil (b) Preference Nil (ii) Debentures and Bonds Nil (iii) Units of Mutual Funds Nil (iv) Government Securities Nil (v) Others Nil 2. <u>Unquoted</u> (i) Shares: (a) Equity Nil (b) Preference Nil (ii) Debentures and Bonds Nil (iii) Units of Mutual Funds Nil (iv) Government Securities Nil (v) Others Nil Long Term Investments(Gross): 1. <u>Quoted:</u> (i) Shares: (a) Equity 4,50,553.94 (b) Preference Nil (ii) Debentures and Bonds Nil (iii) Units of Mutual Funds Nil (iv) Government Securities Nil (v) Others Nil 2. <u>Unquoted</u> (i) Shares: (a) Equity 57,689.01 (b) Preference 18,528.08 (ii) Debentures and Bonds 4,647.43 (iii) Units of Mutual Funds - (iv) Government Securities - (v) Others Investment in LLP Nil Alternative Investment Fund Nil		
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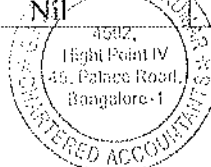


Notes to the financial statements for the year ended March 31, 2024

(v) Borrower group-wise classification of assets financed as in (2) and (3) above						
Category	Amount net of provisions (Rs. Lakhs) – As on 31 st March'2024			Amount net of provisions (Rs. Lakhs) – As on 31 st March'2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
I. Related Parties						
(a) Subsidiaries	Nil	38,360.00	38,360.00	Nil	77,450.00	77,450.00
(b) Companies in the same group	Nil	Nil	Nil	Nil	644.28	644.28
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
(d) Other than related parties	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	38,360.00	38,360.00	Nil	78,094.28	78,094.28

(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)
I. Related Parties	(Rs. Lakhs) – As on 31 st March'2024		(Rs. Lakhs) – As on 31 st March'2023	
(a) Subsidiaries	23,49,030.75	4,91,307.54	11,80,447.20	4,98,580.80
(b) Companies in the same group	123.25	123.25	123.25	123.25
(c) Other related Parties	Nil	Nil	Nil	Nil
(d) Other than related parties (Mutual Fund etc.,)	Nil	Nil	3,300.48	3,300.48
Total	23,49,154.00	4,91,730.79	11,83,870.93	5,02,004.53

(vii) Other information			
Particulars		As on 31 st March' 2024 (Rs. Lakhs)	As on 31 st March' 2023 (Rs. Lakhs)
(i)	Gross Non-Performing Assets		
	(a) Related Parties	10.57	716.54
	(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



Notes to the financial statements for the year ended March 31, 2024

(viii) Miscellaneous disclosures

- (i) Registration/license/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, 2024	As at March 31, 2023
a)	Investment in Group Companies equity shares, preference shares, debentures, debt or Loans as a proportion of Net Assets (%)	99.26%	98.51%
b)	Investments in equity shares as a proportion of Net Assets (%)	87.66 %	83.11 %
c)	Capital Adequacy Ratio (%) (Adjusted Net worth/ Risk Weighted Assets)	153.97%	77.36%
d)	Leverage Ratio (Times) (Outside liabilities/Adjusted Net worth)	0.68	1.44

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).

Components of Adjusted Net Worth (ANW) and other related information: -

(Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Adjusted Net Worth as a percentage of risk weighted assets (A/B)	153.97%	77.36%
ii) Adjusted Net Worth (A)	8,15,701.13	3,76,071.64
iii) Risk weighted Assets (B)	5,29,777.12	4,86,143.78
iv) Unrealised appreciation in the book value of quoted investments	8,42,544.55	3,57,130.69
v) Diminution in the Aggregate book value of quoted Investments	Nil	Nil
vi) Total Liabilities (C)	5,57,867.57	5,41,207.13
vii) Leverage Ratio (Times) (C/A)	0.68	1.44



Notes to the financial statements for the year ended March 31, 2024

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	153.97 %	77.36 %	100.24%	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, 2024	As at March 31, 2023	Nature of Asset
GMR Holdings (Overseas) Ltd	Mauritius	2,586.49	2,586.49	Investment
GMR Holdings (Mauritius) Ltd	Mauritius	18,138.00	31,509.46	Investment

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 2023: 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 2023: 0.40%) on these assets. There are no substandard assets as on 31.03.2024.

Management has also created 100 % provision on the doubtful assets as per the requirement of master directions – core investment companies (reserve bank) directions.

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 read with RBI Notification No. RBI/DoR/2023-24/105 on Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 :



Notes to the financial statements for the year ended March 31, 2024

- 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

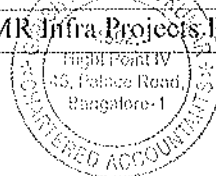
- ii) Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications. -- Nil.
- iii) Items of income and expenditure of exceptional nature. -- Nil-
- iv) Breaches in terms of covenants in respect of loans availed by 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-



Notes to the financial statements for the year ended March 31, 2024

33. Related Party Disclosures

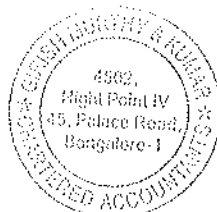
(i)	Directors and Key Management Personnel	Mr. G.M. Rao – Chairman Mr. Srinivas Bommidala – Director Mr. G.B.S.Raju – Director Mr. Grandhi Kiran Kumar – Director Mr. B.V.Nageswara Rao – Director Mrs. B.Ramadevi – Director Mr. N.C. Sarabeswaran, Independent Director Mr. K.P. Rao, Independent Director 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)	<div></div> GMR Airports Infrastructure Ltd Cadence Enterprises Pvt Ltd Corporate Infrastructure Services Pvt Ltd Fabcity Properties Pvt Ltd GMR (Badrinath) Hydro Power Generation Ltd GMR Airport Developers Ltd GMR Airports Ltd GMR Ambala Chandigarh Expressways Pvt. Ltd GMR Aviation Private 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 Ltd GMR Energy Ltd GMR Energy Trading Ltd GMR Generation Assets Ltd GMR Gujarat Solar Power Ltd GMR Heritage Management GMR Highways Ltd GMR Holdings (Mauritius) Ltd GMR Holdings (Overseas) Ltd GMR Hyderabad Vijayawada Expressways Pvt Ltd GMR Indo Nepal Energy Links Ltd GMR Indo-Nepal Power Corridors Ltd GMR Infra Enterprises Pvt Ltd GMR Infra Projects Pvt Ltd



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, 2024

	GMR Infratech Pvt. Ltd
	GMR Krishnagiri SIR Ltd
	GMR Londa Hydropower Pvt Ltd
	GMR Maharashtra Energy Ltd
	GMR Pochanpalli Express Ways Ltd
	GMR Power and Urban Infra Ltd
	GMR Property Developers Pvt. Ltd
	GMR Rajahmundry Energy Ltd
	GMR Rajam Solar Power Pvt Ltd
	GMR SEZ & Port Holding Pvt Ltd
	GMR Smart Electricity Distribution Pvt. Ltd (Formerly Known as GMR Mining & Energy Pvt Ltd)
	GMR Solar Energy Pvt Ltd
	GMR Sports Ventures Pvt Ltd
	GMR Technologies Pvt. Ltd
	GMR Vemagiri Power Generation Ltd
	GMR Warora Energy Ltd
	Grandhi Enterprises Pvt. Ltd
	Hyderabad Jabilli Properties Pvt Ltd
	JSW GMR Cricket Pvt. Ltd
	GMR League Games Pvt. Ltd
	Kakinada Refinery & Petrochemicals Pvt Ltd
	GIL SIL JV (DFCC)
	GMR Aerostructure Services Ltd
	Varalakshmi Enterprises LLP



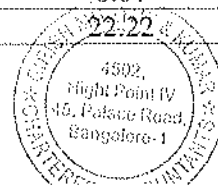
Notes to the financial statements for the year ended March 31, 2024

Summary of transactions with the above related parties:

A) Profit & Loss account transactions for the year:

(Rs. Lakhs)

Particulars	2023-24	2022-23
I) Interest Paid		
Corporate Infrastructure Services Pvt. Ltd	2093.47	1,402.75
Hyderabad Jabilli Properties Pvt. Ltd	-	706.63
GMR Infratech Pvt. Ltd	1092.88	630.34
Kakinada Refinery & Petrochemicals Private Limited	27.01	27.23
Cadence Enterprises Pvt. Ltd	4,588.18	1,172.24
GMR Aerostructure Services Ltd	-	34.61
GMR Sports Ventures Pvt Ltd	70.52	-
II) Interest Income		
Fabcity Properties Pvt. Ltd	-	37.29
GMR Bannerghatta Properties Pvt. Ltd	-	999.00
GMR Holdings (Mauritius) Ltd	-	37.69
GMR Holdings (Overseas) Ltd	-	107.31
Grandhi Enterprises Pvt. Ltd	135.49	64.45
Hyderabad Jabilli Properties Pvt. Ltd	13,046.28	11,918.69
GMR Power & Urban Infra Ltd	0.46	-
GIL-SIL JV	680.93	-
GMR Property Developers Pvt. Ltd	-	110.71
III) Trademark & License Fee received		
GMR Gujarat Solar Power Limited	8.60	9.19
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 Power Corridors Limited	0.01	0.01
GMR Highways Limited	0.01	0.01
GMR Hyderabad Vijayawada Expressways Private Limited	0.01	0.01
GMR Bannerghatta 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
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	259.88	193.64
GMR Ambala Chandigarh Expressways Pvt Limited	0.01	0.01
GMR Aviation Private Limited	22.22	22.49



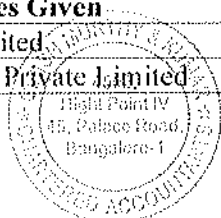
Notes to the financial statements for the year ended March 31, 2024

Particulars	2023-24	2022-23
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	156.07	187.49
GMR Energy Trading Limited	68.54	114.13
GMR Pochanpalli Expressways Limited	23.31	17.33
<u>IV) Service Fee Income</u>		
JSW GMR Cricket Pvt. Limited	8803.20	8,000.00
<u>V) Consent Fee paid</u>		
Mr. G .Mallikarjuna Rao	458.02	462.82

B) Other transactions during the year

(Rs. Lakhs)

Particulars	2023-24	2022-23
<u>I) Investments in Equity shares</u>		
GMR Solar Energy Private Limited	-	6.00
GMR Technologies Private Limited	-	0.45
GMR Infra Projects Private Limited	10.00	-
GMR Infra Enterprises Private Limited	10.00	-
<u>II) Divestment in Equity Shares</u>		
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
<u>III) Divestment of Anthil Early Stage Fund -I – Venture Fund Units</u>		
Sold to Varalakshmi Enterprises LLP	-	527.02
<u>IV) Redemption of Preference Shares</u>		
GMR Holdings (Mauritius) Ltd	13,371.46	-
<u>V) Loans availed</u>		
GMR Aerostructure Services Limited	-	2,350.00
Corporate Infrastructure Services Private Limited	26,607.00	58,458.00
GMR Infratech Private Limited	16,030.00	27,182.00
Cadence Enterprises Private Limited	220.00	32,575.00
GMR Sports Ventures Pvt Ltd	12000.00	-
<u>VI) Loans repaid</u>		
Cadence Enterprises Private Limited	9,696.00	8,300.00
GMR Aerostructure Services Limited	-	9,933.50
Corporate Infrastructure Services Private Limited	45,285.00	52,582.00
Kakinada Refinery & Petrochemicals Private Limited	5.00	-
GMR Infratech Private Limited	23,460.00	27,046.00
<u>VI) Loans & Advances Given</u>		
Fabcity Properties Private Limited	-	106.00
GMR Bannerghatta Properties Private Limited	-	13,275.00



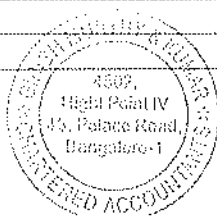
Notes to the financial statements for the year ended March 31, 2024

Particulars	2023-24	2022-23
GMR Property Developers Private Limited	-	4.00
GMR Power & Urban Infra Ltd	556.48	-
Grandhi Enterprises Private Limited	878.00	4,580.10
Hyderabad Jabilli Properties Private Limited	17,610.00	15,047.95
VII) Loans & Advances repayment received		
Fabcity Properties Private Limited	-	533.50
GMR Bannerghatta Properties Private Limited	-	47,760.00
GMR Property Developers Pvt. Ltd	-	732.00
GMR Holdings (Overseas) Limited	-	1,827.75
Grandhi Enterprises Private Limited	2,178.00	3,280.10
Hyderabad Jabilli Properties Private Limited	55,400.00	8,487.95
GIL DFCC	644.28	-
GMR Power & Urban Infra Ltd	556.48	-
GIL SIL JV	-	585.69
VIII) Security Deposits Refunded to		
JSW GMR Cricket Private Limited	10,000.00	16,500.00

C) Outstanding balances as on balance sheet date:

(Rs. Lakhs)

Particulars	March 31, 2024	March 31, 2023
I) Loans availed Closing balance		
Cadence Enterprises Private Limited	14,799.00	24,275.00
Corporate Infrastructure Services Limited	9,448.00	28,126.00
GMR Sports Ventures Pvt Ltd	12,000.00	-
GMR Infratech Private Limited	7,276.00	14,706.00
Kakinada Refinery & Petrochemicals Private Limited	487.00	-
II) Loans & Advances given closing balance		
GIL SIL JV	-	644.28
Hyderabad Jabilli Properties Private Limited	38,360.00	76,150.00
Grandhi Enterprises Private Limited	-	1300.00
III) Security Deposits Outstanding (payable)		
JSW GMR Cricket Private Limited	10,500.00	20,500.00
Particulars	March 31, 2024	March 31, 2023
IV) Interest receivable Closing balance		
Hyderabad Jabilli Properties Private Limited	26,045.37	13,058.12
GIL SIL JV	-	54.22
Grandhi Enterprises Private Limited	-	63.81
V) Interest Payable Closing balance		
Corporate Infrastructure Services Private Limited	3,429.11	1,344.62
GMR Infratech Private Limited	60.09	614.58
Kakinada Refinery & Petrochemicals Private Limited	78.02	53.72
GMR Sports Ventures Pvt Ltd	70.17	-
Cadence Enterprises Private Limited	5,615.26	1,055.02
VI) Consent fee payable		
Mr. Grandhi Mallikarjuna Rao	494.66	499.84



Notes to the financial statements for the year ended March 31, 2024

Particulars	2023-24	2022-23
VII) Trade Receivables – Closing balance		
GMR Airport Developers Limited	306.40	228.91
GMR Airports Limited	181.11	224.15
GMR Ambala Chandigarh Expressways Pvt Ltd	0.01	0.01
GMR Aviation Pvt Ltd	26.20	24.30
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	80.81	135.00
GMR Gujarat Solar Power Pvt Ltd	20.53	10.75
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	0.01	0.02
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	27.49	20.28
Varalakshmi Enterprises LLP	-	527.02
GMR Rajahmundry Energy Ltd	0.01	0.01
GMR Rajam Solar Power Pvt Ltd	0.01	0.01
GMR SEZ & Port Holding Pvt Ltd	0.01	0.01
GMR Vemagiri Power Generation Pvt Ltd	0.02	0.01
GMR Warora Energy Ltd	(1.06)	(1.08)
Kakinada Refinery & Petrochemicals Pvt Ltd	0.01	0.01
GMR Heritage Management	0.86	0.61

Remuneration paid to the Key Management Personnel

(Rs. Lakhs)

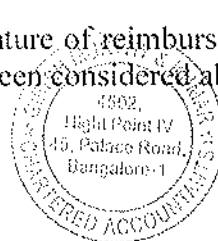
Particulars	2023-24	2022-23
Mr. Vishal Kumar Sinha, Chief Financial Officer	88.99	87.06
Mr. Ravi Majeti, Manager	57.79	56.12

Sitting Fee paid to the Independent Directors

(Rs. Lakhs)

Particulars	2023-24	2022-23
Mr. N.C. Sarabeswaran	2.05	2.95
Mr. K.P. Rao	2.20	2.45

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.



Notes to the financial statements for the year ended March 31, 2024

(E) Interest in Significant subsidiaries and joint ventures (Direct Investments) as on 31.03.2024:

Name of the Entity	Relationship	Ownership Interest	Date of Incorporation	Country of Incorporation
GMR Airports Infrastructure Ltd	Subsidiary	44.48%	10 th May'1996	India
GMR Power and Urban Infra Limited	Subsidiary	45.41%	17 th May'2019	India
Grandhi Enterprises Pvt. Ltd	Subsidiary	100.00%	7 th April' 1993	India
Kakinada Refinery & Petrochemicals Pvt. Ltd	Subsidiary	100.00%	6 th Sept' 2005	India
GMR Solar Energy Pvt. Ltd	Subsidiary	100.00%	25 th Feb'2016	India
Fabcity Properties Pvt. Ltd	Subsidiary	99.99%	8 th Feb'2008	India
Kondampeta Properties Pvt. Ltd	Subsidiary	100.00%	8 th Feb'2008	India
Cadence Enterprises Pvt. Ltd	Subsidiary	100.00%	1 st Jan'2008	India
GMR Infratech Pvt. Ltd	Subsidiary	100.00%	2 nd June'2008	India
GMR Bannerghatta Properties Pvt. Ltd	Subsidiary	100.00%	7 th June'2005	India
Purak Infrastructure Services Pvt. Ltd	Subsidiary	100.00%	16 th Sept'2011	India
GMR Property Developers Pvt. Ltd	Subsidiary	100.00%	23 rd Jan'2019	India
GMR Technologies Pvt Ltd	Subsidiary	100.00 %	24 th Nov'2020	India
GMR Real Estate Pvt. Ltd	Subsidiary	100.00%	22 nd Jan'2019	India
GMR Holdings (Overseas) Ltd	Subsidiary	100.00%	6 th Aug'2008	Mauritius
Hyderabad Jabilli Properties Pvt. Ltd	Subsidiary	100.00%	29 th Feb'2008	India
Vijaynivas Real Estate Pvt. Ltd	Subsidiary	99.99%	8 th Nov'2007	India
Kothavalsa Infraventures Pvt. Ltd	Subsidiary	100.00%	21 st Nov'2014	India
AMG Healthcare Destination Pvt. Ltd	Joint Venture	50.00%	3 rd Oct'2011	India
GMR Logistics Pvt. Ltd	Subsidiary	100.00%	02 nd Dec'2021	India
GMR Infra Projects Pvt. Ltd	Subsidiary	100.00%	21 st Jun'2023	India
GMR Infra Enterprises Pvt.Ltd	Subsidiary	100.00%	21 st Jun'2023	India



Notes to the financial statements for the year ended March 31, 2024

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 previous years and in the current quarter the Company has incurred losses primarily on account of finance cost. Since the infrastructure sector has been facing various challenges and the main subsidiaries are in a development/expansion phase, they have not been 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.



Notes to the financial statements for the year ended March 31, 2024

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.

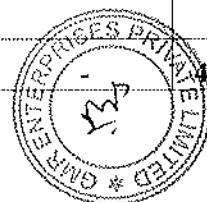
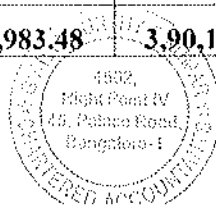
The Audit Committee of the Board assists the Board in carrying out its oversight responsibilities as they relate to the company's financial and other reporting practices, internal control, and compliance with laws, regulations, and ethics. From the risk management perspective, it reviews the adequacy 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.

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'2024						
Borrowings	-	83,861.22	1,09,593.34	2,63,550.38	-	4,57,004.94
Trade Payables	623.15	-	-	-	-	623.15
Other financial liabilities	-	5.24	-	9,250.20	-	9,255.44
Total	623.15	83,866.46	1,09,593.34	2,72,800.58	-	4,66,883.53
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



Notes to the financial statements for the year ended March 31, 2024

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.

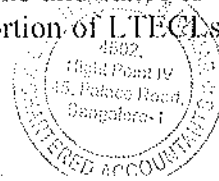
	Increase/decrease in basis points	Effect on PBT – Rs. Lakhs
31st March' 2024 *		
INR	25 bp increase – Decrease in profit	-
INR	25 bp increase – Decrease in profit	-
31st March' 2023 *		
INR	25 bp increase – Decrease in profit	-
INR	25 bp increase – Decrease in profit	-

* As at 31 March 2024, and 31 March 2023, 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 standardized 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



Notes to the financial statements for the year ended March 31, 2024

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 categorizes 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.

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:

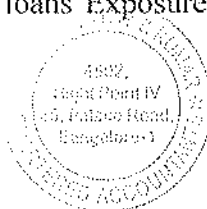
a) **Probability of Default**

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.



Notes to the financial statements for the year ended March 31, 2024

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 31.03.2024.

However, as per CIC master circular DNBR PD.003/03.10.119/2016-17, dated August 25, 2016 company carries impairment allowance provisions at 0.40 % on standard loans and advances and trade and other receivables also.

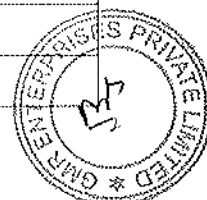
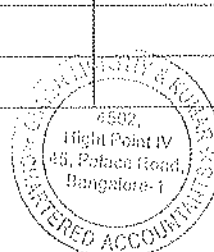
(i) Breakup of ECL

Particulars	Amount Outstanding- Rs. Lakhs	ECL	% ECL
As at March 31, 2024			
Loans including accrued interest	64,405.37	257.62	0.40%
Trade and other receivables	1,804.80	7.22	0.40%
Total	66,210.18	264.84	
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	

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, 2024	As at March 31, 2023
Opening balance	369.67	484.57
Additions during the year	-	-
Reversal during the year	104.83	114.90
Closing balance	264.84	369.67

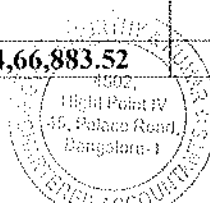
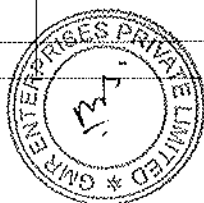


Notes to the financial statements for the year ended March 31, 2024

38. Fair Value

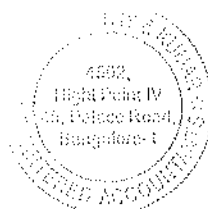
The carrying amount of all financial assets and liabilities appearing in the standalone financial statements is reasonable approximation of fair values. Such instruments carried at fair value are disclosed below.

31 March' 2024– 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	-	-	1,067.14	1,067.14	1,067.14
Bank Balance other than Cash and Cash Equivalents	-	-	30.57	30.57	30.57
Receivables (i) Trade receivables (ii) Other receivables	-	-	1,756.70	1,756.70	1,756.70
Loans	-	-	38,360.00	38,360.00	38,360.00
Investments in Mutual Funds & Funds	-	-	-	-	-
Investments in Subsidiaries & JV's	-	-	4,91,430.79	4,91,430.79	4,91,430.79
Other financial assets	-	-	26,815.03	26,815.03	26,815.03
Total			5,59,460.23	5,59,460.23	5,59,460.23
Financial Liabilities					
Trade Payables	-	-	623.15	623.15	623.15
Other Payables	-	-	-	-	-
Debt Securities	-	-	2,84,469.49	2,84,469.49	2,84,469.49
Borrowings (other than debt securities)	-	-	1,59,510.00	1,59,510.00	1,59,510.00
Other financial liabilities	-	-	22,280.88	22,280.88	22,280.88
Total	-	-	4,66,883.52	4,66,883.52	4,66,883.52



Notes to the financial statements for the year ended March 31, 2024

31 March' 23 – Rs. Lakhs					
Particulars	FVT statement of P&L	FVT other comprehensi ve 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



Notes to the financial statements for the year ended March 31, 2024

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 2024 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.,	4,91,430.79	-	-	4,91,430.79
Investment in Venture Funds	-	-	-	-

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	-	-	-	-

- 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.



Notes to the financial statements for the year ended March 31, 2024

- 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'2024.

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.

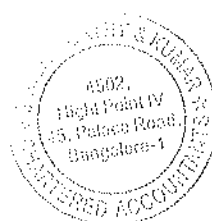
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend, payment to shareholders, return capital to share holders or issue new 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 2024 and 31 March 2023.

	Rs. Lakhs	
Particulars	31 March'2024	31 March'2023
Debt Securities and Borrowings (including current maturities)	4,47,679.49	4,31,525.02
Total Debts (A)	4,47,679.49	4,31,525.02
Share Capital	9,112.50	9,112.50
Other Equity	78,288.86	1,24,073.24
Total Equity (B)	87,401.37	1,33,185.75
Total equity and total debt (C=A+B)	5,35,080.86	5,64,710.76
Gearing Ratio (%) (A/C)	83.67%	76.42%

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.



Notes to the financial statements for the year ended March 31, 2024

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. 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	2023-24	2022-23
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	(59,155.82)	(80,954.90)
EPS – Basic & Diluted (Rs.Ps)	(64.92)	(88.84)

45. i) Deferred Tax asset is not considered as a matter of prudence.



Notes to the financial statements for the year ended March 31, 2024

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.



Notes to the financial statements for the year ended March 31, 2024

46. Other Information:

a.) Remuneration to Auditors

(Rs In Lakhs)

Particulars	2023-24	2022-23
Audit fees (for the year)	10.00	10.00
Fees for the consolidated financials (for the year)	4.00	4.00
Other certification fees	2.18	1.28
Total	16.18	15.28

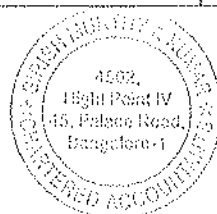
b) Expenditure in Foreign Currency

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Travelling Expenses	16.45	4.83
Total	16.45	4.83

47. Details of dues to micro and small enterprises as defined under MSMED Act, 2006.

Particulars	31 March' 2024	31 March' 2023
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

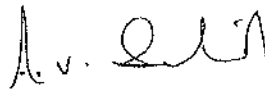


Notes to the financial statements for the year ended March 31, 2024

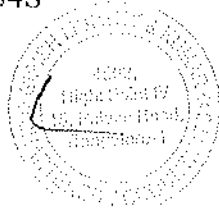
48. Previous year's figures have been reclassified/regrouped, wherever necessary, to confirm to current year's classification.

As per our report of even date

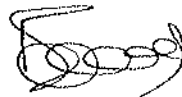
For Girish Murthy & Kumar
Chartered Accountants
Firm Regn No: 000934S



A V Satish Kumar
Partner
M. No: 026526



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

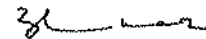


B.V. Nageswara Rao
Director
DIN No:00051167

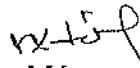


G.M. Rao
Chairman
DIN No.00574243

Place: New Delhi
Date: 29th May '2024



Bodapati Bhaskar
Chief Executive Officer



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

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 2024, 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 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 2024, 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 of Opinion

3. 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 and joint ventures 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 16 and 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to:
 - a. Note 44(v)(a) and 44(v)(b) of the accompanying consolidated financial statements, which describes the uncertainty relating to outcome of litigation pertaining to the costs related to procurement of security component, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been



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adjusted from the PSF (SC) Fund up to 31 March 2018, pending final decision from the Hon'ble High Court of Telangana. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 20 May 2024 issued by other firm of chartered accountants on the standalone financial statements for the year ended 31 March 2024 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

- b. Note 36(a) to the accompanying consolidated financial statements, 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 0.72 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. In view of the management, the ultimate outcome of the business tax assessment sent by MIRA cannot be determined and hence, the effect on the consolidated financial results is uncertain and accordingly, the Group has not made any provision in the accompanying consolidated financial statements. 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 01 April 2024 issued by other firm of chartered accountants on the financial statements of GMIAL for the year ended 31 December 2023.

- c. Note 46(i) to the accompanying consolidated financial statements in relation to the matter of compliances with CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation, 2020 ('Regulations') and its impact on the operations of GMR Energy Trading Limited ('GETL'), a subsidiary of the Holding Company. During the year, GETL has implemented processes to ensure necessary compliance on the current/liquidity ratio and subsequent to the Balance Sheet date, has achieved the requisite criteria mandated under the Regulations. 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 20 April 2024 issued by other firm of chartered accountants on the financial statements of GETL for year ended 31 March 2024.

Our opinion is not qualified in respect of this matter.

Key Audit Matters

5. Key audit matters are 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.



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6. 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)	
<p>The consolidated financial statements for the year ended 31 March 2024 reflected total equity of Rs. (5,993.32) crore and excess of current liabilities (including liabilities included in disposal group held for sale) over current assets (including assets held in disposal group held for sale) of Rs. 5,628.27 crore and loss from continuing operations after tax amounting to Rs. 1617.39 crore.</p> <p>While the aforesaid 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.</p> <p>For the aforesaid purpose, the Management has prepared future cash flow forecasts based on the management business plans as approved by the Board of the Directors of the respective entities included in the Group 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.</p> <p>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.</p>	<p>Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting:</p> <ul style="list-style-type: none"> • 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 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



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	<p>and of refinancing of existing borrowings and recoverability of claims; and</p> <p>Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements in respect of going concern.</p>
<p>(b)Evaluation and disclosure of accrual estimates for legal claims, litigation matters and contingencies (refer note 2.2(u) for material accounting policy and note 41(c) for disclosures of the accompanying consolidated financial statements)</p>	
<p>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 the consolidated financial statements by the Group.</p> <p>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.</p> <p>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.</p> <p>Note 46(ii) to the accompanying consolidated financial statements relating to certain claims and counter claims filed by GMR Power Corporation Limited ('GPC'), (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 GPC'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.</p> <p>The above matter is also reported as an emphasis of matter in the audit report dated 29 April 2024 issued by another firm of chartered accountants on the standalone financial results of GGAL for the year ended 31 March 2024. Further, considering the erosion of net worth and net liability</p>	<p>Our audit procedures in relation to the assessment of legal claims, litigation matters and contingencies included but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal 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 judgments 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



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<p>position of GGAL, such auditor has also given a separate section on the material uncertainty relating to going concern in their audit report.</p> <p>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 step-down 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 consolidated financial statements.</p> <p>The above matter has also been reported as an emphasis of matter in the audit report dated 29 April 2024 issued by other firm of chartered accountants on the financial statement of GPEL for the year ended 31 March 2024.</p> <p>Note 46(v) in connection with the dispute 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 amounting to Rs. 616.33 crore for the period from 17 March 2014 to 31 March 2024 and accordingly has disclosed the aforesaid transmission charges and those invoiced directly to MSEDCL, a customer of the Company, by Power Grid Corporation Limited, for the period December 2020 to March 2024 as contingent liability, as further described in aforesaid note.</p> <p>The above matter with respect to GWEL has also been reported as emphasis of matters in the audit report dated 1 May 2024 issued by other firm of chartered accountants on the financial statements of GWEL for the year ended 31 March 2024.</p>	<ul style="list-style-type: none"> Assessed the appropriateness and adequacy of the related disclosures in note 44(c) to the consolidated financial statements in accordance with the requirements of applicable accounting standards.
<p>(c) Revenue recognition and measurement of upfront losses on long-term construction contracts (refer note 2.2(f) for the material accounting policy and note 24 for disclosures of the accompanying consolidated financial statements)</p>	
<p>For the year ended 31 March 2024, the Holding Company has recognized revenue from Engineering, procurement and construction (EPC) contracts of Rs. 329.71 crores and has accumulated provisions for upfront losses amounting to Rs. 2.77 crores as at 31 March 2024.</p> <p>The Holding Company's revenue primarily arises from construction contracts, which is recognised over a period in</p>	<p>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:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of the Holding Company's accounting policy for revenue recognition from construction



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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 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 24(1i) to the accompanying consolidated financial statements which describes that the Holding Company has recognised certain claims in the current year and preceding year ended 31 March 2024 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. Based on the legal opinion, the management is of the view that the aforesaid claims as included in unbilled revenue are fully recoverable.

The above matter has also been reported as an emphasis of matter in the audit report dated 13 May 2024 issued by other firm of chartered accountants on the financial statements of GFL-SIL JV for the year ended 31 March 2024.

(d) Impairment testing carried out for carrying value of investments in joint venture, non-current assets of an energy sector entity and carriage-ways grouped under other intangible assets of the Group (refer note 7 to the accompanying consolidated financial statements)

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:

- reviewed the contract terms and conditions;
- evaluated the identification of performance obligation of the contract;
- evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method;
- obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete,
- 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



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The Group has carriage-ways grouped under other intangible assets amounting to Rs. 1,931.52 crores as at 31 March 2024. The aforementioned intangible assets are accounted for in accordance with Ind AS 38, Intangible Assets, respectively

Further, the Group has non-current assets pertaining to an energy sector entity aggregating to Rs. 4,985.00 crores

The Group assesses aforesaid non-current assets and intangible 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 aforesaid assets is dependent on various management estimates of future cash flows and their judgment with respect to the following:

Non-current assets of an energy sector entity:

In case of carrying value of non-current assets of an energy sector entity (GKE), cash flow projections are based on estimates and assumptions relating to conclusion of tariff rates, operational performance of the plants, and settlement with capital creditor/vendor 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.

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 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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Considering the matter is fundamental to the understanding of the users of the accompanying consolidated financial statements we further draw attention to:

- a. Note 45(i) and 45(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. 1,627.82 crore as at 31 March 2024 towards additional concession fee along with interest thereon and GACEPL has not provided for interest on the negative grant amounting to Rs. 60.32 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.

Further, based on management's internal assessment of compensation inflows, implementation of resolution plan of GACEPL, external legal opinions, and valuation performed by independent valuation experts, the management is of the view that the recoverable amounts of the carriageways of GACEPL and GHVEPL is assessed to be higher than the respective carrying values amounting Rs. 229.86 crore and Rs. 1,701.66 crore as at 31 March 2024. 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 subject to the outcome of aforesaid arbitration. 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 29 April 2024 issued by other firms of chartered accountants on the financial statements of the GACEPL and GHVEPL, for the year ended 31 March 2024. 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.



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<p>b. Note 46(vi) to the accompanying consolidated financial statements in connection with trade receivables and unbilled revenue of Rs 1,093.61 crore and Rs 681.94 crore respectively of GMR Kamalanga Energy Limited ('GKEL'), step-down subsidiary of Holding Company, which are pending settlement/realisation and are substantially overdue as on 31 March 2024.</p> <p>Further, the carrying value of non-current assets relating to GKEL, amounting to Rs. 4,985.00 crore, as at 31 March 2024 is dependent upon achievement of certain key assumptions considered in the valuation performed by an external valuation expert using the discounted future cash flows method as explained in the said note.</p> <p>The management of GKEL based on its internal assessment, external legal opinions and certain interim favorable regulatory orders, is of the view that the aforesaid balances pertaining to trade receivables and unbilled revenue are fully recoverable as at 31 March 2024 is appropriate and the carrying value of non-current assets relating to GKEL is appropriate and accordingly, management has not made any adjustments in the accompanying consolidated financial statements.</p> <p>Further, considering the accumulated losses and net liability position of GKEL, we as statutory auditors of GKEL, have also given a separate section on the material uncertainty relating to going concern in our audit report dated 30 April 2024.</p>	
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Key audit matter	How our audit addressed the key audit matter
<p>e. Business Combination - Acquisition of additional stake in GMR Energy Limited (Refer note 2.2(a) for the material accounting policy information)</p> <p>As explained in note 53 to the accompanying consolidated financial statements, on 21 November 2023, the Group has entered into a settlement agreement and has acquired additional 29.14% stake from another investor Power and Energy International (Mauritius) Limited (Tenaga) of an existing joint venture Company, GMR Energy Limited ('GEL') at a purchase consideration of Rs. 237.55 crore. Owing to acquisition of additional stake in GEL, the Group has obtained control over GEL and has classified investment in GEL as investment in subsidiary with effect from 22 November 2023. Accordingly, Group has consolidated financial information of GEL in accordance with accounting principles enunciated under Ind AS 110, Consolidated Financial Statements, with effect from 22 November 2023. Further, the Group has accounted for the acquisition as per the 'acquisition method' of accounting for business combinations in accordance with Ind AS 103 - 'Business Combination' and has re-</p>	<p>Our audit procedures in relation to accounting of business combination included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Assessed the design and tested the operating effectiveness of the Holding Company's controls over the accounting of business combination which includes valuation of identified assets and liabilities acquired under the business combination. Assessed appropriateness of the accounting policy adopted by the Holding Company in terms of the requirements of Ind AS 103. Obtained the settlement agreement entered into between the parties and ensured that the accounting of the transaction is aligned with such underlying

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Key audit matter	How our audit addressed the key audit matter
<p>measured the previously held equity interest at acquisition date fair value and recognised gain of Rs. 13.35 crore in the statement of profit or loss.</p> <p>Accordingly, the purchase price has been allocated to the assets acquired (including identifiable intangible assets and investments in subsidiaries and joint ventures) and liabilities (including contingent liabilities, if any) assumed based on their fair values on the acquisition date, determined in accordance with Ind AS 103. Basis such allocation, a goodwill amounting to Rs. 35.89 crore has been recognised in the current year with respect to the said acquisition.</p> <p>The purchase price allocation has been done with the help of an independent valuation expert appointed by the Holding Company using various valuation methods adopted by the expert, which involved significant management estimates and judgements with respect to future business plans and projections, which involve estimation uncertainty. Such valuations involved key assumptions in relation to weighted average cost of capital, cost of debt, equity risk premium, beta factor amongst others.</p> <p>We have considered the accounting and valuation of the said business combination to be a matter of most significance to our current year audit given the complexity and judgement involved, and the materiality of the business acquisition to the accompanying consolidated financial statements, and accordingly, this matter has been identified as a key audit matter.</p> <p>The above matter has also been considered as fundamental to the understanding of the users of the accompanying consolidated financial statements.</p>	<p>agreement.</p> <ul style="list-style-type: none"> Obtained the management's external valuation specialist's report on identification and valuation of acquired assets (including intangible assets) and liabilities, purchase price allocation ('PPA'), and calculation of goodwill. Evaluated the competence and objectivity of the management's valuation expert engaged for the purchase price allocation and obtained an understanding of the approach adopted by the expert for this purpose. Critically evaluated the reasonableness of key assumptions, estimates and judgements in relation to business plans and projections and other assumptions such as weighted average cost of capital, cost of debt, equity risk premium, beta factor involved in the identification and valuation of acquired assets (including intangible assets) and liabilities, based on our knowledge of the Holding Company and the industry. Involved our auditor's experts to assess the valuation assumptions used and methodology considered by the management's expert to calculate the value of acquired assets (including intangible assets) and liabilities, purchase price allocation ('PPA'), calculation of goodwill and the mathematical accuracy of these calculations. <p>Assessed the adequacy of the Holding Company's disclosures included in the consolidated financial statements in respect of the acquisition in accordance with the requirements of Ind AS 103.</p>
<p>f. Utilisation of deferred tax assets on unabsorbed business losses and Minimum Alternate Tax ('MAT') Credit (refer note 2.2(i) for the material accounting policy information and note 37(a) for the disclosures of the accompanying consolidated financial statements)</p>	
<p>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 ₹ 521.11 crores (31 March 2023: ₹ 446.28 crores) and has also recognised deferred tax on unabsorbed business loss of ₹ 113.48 crores (31 March 2023: ₹</p>	<p>Our audit procedures, with respect to assessment of recognition of deferred tax asset comprising of MAT credit and unabsorbed business losses and its utilisation as at reporting date included, but were not limited to the following.</p>

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Key audit matter	How our audit addressed the key audit matter
<p>100.08 crores) to the extent it is probable that the future taxable profits will be available against which such unused tax losses can be utilized (before the expiry period thereof for its utilization).</p> <p>Under Ind AS 12 'Income taxes', the carrying amount of deferred tax assets is required to be reviewed at the end of each reporting period.</p> <p>Recognition of deferred tax assets is based on projected future profits which involves 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 MAT credit and unabsorbed business losses may not be realized within the specified period, if these future projections are not met.</p> <p>In order to assess the recoverability of the recognized deferred tax assets on MAT credit and unabsorbed business loss, GHIAL 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 GHIAL, revenue growth, passenger growth, profit margins, tax adjustments under the Income Tax, 1961 ('IT Act').</p> <p>Further, as explained in note 44(xiii), during the year, Telecom Disputes Settlement Appellate Tribunal ("TDSAT") has passed an order in respect of 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.</p> <p>Considering the materiality of the amounts involved, involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income and thereby utilization of deferred tax asset on MAT credit and unabsorbed business losses, this matter has been identified as a key audit matter for current year audit.</p>	<ul style="list-style-type: none"> • Obtained and evaluated material accounting policy information with respect to recognition of tax credits in accordance with Ind AS 12; • Evaluated the design and tested the operating effectiveness of the management's key controls implemented with respect to recognition of the deferred tax asset; • Obtained the understanding of the management's process and tested the internal controls over preparation of computation of future accounting and taxable profits of the GHIAL, and expected utilization of available MAT Credit and unabsorbed business losses 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; • Compared the prior year expected tax profits with the actual results to determine the efficacy of the management's budgeting process; • Understood and tested the controls surrounding management's evaluation of litigations and contingent liabilities; • Challenged the management's assessment of underlying assumptions projections used, based on our knowledge of the industry, publicly available information and GHIAL's strategic plans; • Obtained and evaluated sensitivity analysis performed by the management on aforesaid key assumptions and performed further independent sensitivity analysis to determine impact of estimation uncertainty on the future taxable profits; • Tested the reasonableness of the forecasted tax liability computation as per the provisions of the IT Act, including assessment of the eligibility of various tax exemptions availed and MAT liability



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Key audit matter	How our audit addressed the key audit matter
	<p>computation as per Section 115JB of the IT Act;</p> <ul style="list-style-type: none"> Obtained and reviewed the documents with respect to the litigations with AERA and the related order issued by Telecom Dispute Settlement and Appellate Tribunal (TDSAT); and Assessed the appropriateness and adequacy of the disclosures related to deferred tax asset on MAT credit and unabsorbed business loss in the consolidated financial statements in accordance with the applicable accounting standards.
<p>g. Valuation of Derivative Financial Instruments in relation to Delhi International Airport Limited / GMH Hyderabad International Airport Limited (refer note 2.2(x) for material accounting policy information and note 50 for disclosures of the accompanying consolidated financial statements)</p>	
<p>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 non-current borrowings amounting to Rs 8,540.29 crores and Rs 5,894.77 crores issued in foreign currency in subsidiary companies of the Group, Delhi International Airport Limited ('DIAL') and GHIAL respectively</p> <p>Management has designated these derivative financial instruments and the aforesaid borrowings at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments.</p> <p>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 forward exchange spot, forward rates, currency yield curves, interest rate curves and forward rate curves and involvement of management's expert, and therefore, is subject to an inherent risk of error</p> <p>Considering this matter involved significant management estimates and judgements and auditor attention was required to test such estimates and judgements, we have identified this as a key audit matter for current year audit.</p>	<p>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:</p> <p>Obtained and evaluated material accounting policy information with respect to valuation of derivative financial instruments and assessed these hedge accounting methodologies applied by the GHIAL / DIAL with the requirements under Ind AS 109, Financial Instruments;</p> <p>Evaluated the design and tested the operating effectiveness of Company's key internal controls implemented with respect to valuation of derivative financial instruments and the related hedge accounting;</p> <p>Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship;</p> <p>Evaluated the management's valuation specialist's professional competence, expertise and objectivity.</p> <p>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;</p> <p>Involved our auditors' experts to test the fair values of derivative financial instruments and</p>



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Key audit matter	How our audit addressed the key audit matter
	<p>compared the results to the management's results; and</p> <p>Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.</p>
h. Capitalisation of airport expansion in DIAL/GHIAL (refer note 2.2(k) for material accounting policy information and note 3 for disclosures of the accompanying consolidated financial statements)	
<p>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 2024 amounting to Rs. 230.99 crores as explained in note 44(xxiii) to the accompanying consolidated financial statements. During the year, GHIAL has incurred significant capital expenditure amounting to Rs. 1,052.69 crores towards expansion.</p> <p>DIAL is in the process of expansion of the Indira Gandhi International Airport with a plan to incur an amount of Rs. 12,616 crores. Till 31 March 2024, DIAL has incurred Rs. 12,374.41 crore (excluding capital advances) as capital expenditure towards such capital expansion as explained in note 41(xxii) to the accompanying consolidated financial statements. During the year, DIAL has incurred significant capital expenditure amounting to Rs. 2,916.60 crores towards expansion.</p> <p>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 ('Ind AS 16') and the Group's accounting policy.</p> <p>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 regulated assets base of the DIAL/GHIAL, we have determined inappropriate capitalization as a significant risk as part of our audit strategy in line with the requirements of Standards on Auditing.</p> <p>Further, the aforementioned capital expenditure has been funded from the specific borrowings raised. 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 ('Ind AS 23')</p>	<p>Our audit procedures, with respect to appropriateness of capitalization of such expenditure included, but were not limited to the following:</p> <ul style="list-style-type: none"> Assessed the design and tested the operating effectiveness of key internal controls surrounding the capitalization of costs; Obtained and evaluated the material accounting policy with respect to capitalisation, including application of the aforesaid policy, to assess consistency with the requirements as set out in Ind AS 16; Compared the additions with the budgets and the orders given to the vendors. Further, performed test of details on a sample of items capitalised during the year for their nature and purpose against underlying supporting documents to ascertain nature of costs and whether they meet the recognition criteria provided in Ind AS 16; Evaluated the assumptions and methodology used by the management for allocating the employee costs, borrowing costs and other overheads incurred, relating and attributable to the aforementioned capital expenditure; In relation to borrowing costs, obtained supporting calculations, verified the inputs to the calculation and ensured that the borrowing cost capitalized is as per Ind AS 23;



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Key audit matter	How our audit addressed the key audit matter
Considering the significance of the capital expenditure during the year and above factors, capitalisation of expenditure incurred on property, plant and equipment for airport expansion has been identified as a key audit matter for the current year audit.	<ul style="list-style-type: none"> Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.
i. 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)	
<p>The Subsidiary of the Holding Company, DIAL has ongoing litigation proceedings with Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which the 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 standalone financial statements, if the potential exposure were to materialize. Further, the application of Ind AS to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.</p> <p>DIAL has received the award from the Tribunal on 6 January 2024, ("the Award") declaring that DIAL is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022.</p> <p>Subsequent to the year end, in April 2024, AAI filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Award challenging certain aspects of the Award with the Hon'ble High Court of Delhi which has granted stay on the Award. The Management, based on an independent legal assessment of the Arbitration award, AAI Appeal and stay order of Hon'ble High Court, believes that DIAL has favorable case to claim relief for the period from 1 April 2020 to 28 February 2022.</p> <p>The outcome of such litigation 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.</p> <p>The above matter is also considered fundamental to the understanding of the users of the accompanying standalone financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation.</p>	<p>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:</p> <ul style="list-style-type: none"> 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 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



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Key audit matter	How our audit addressed the key audit matter
	requirements of applicable Ind AS.

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

7. 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

8. 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 Group including 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 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.
9. 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



10. 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

11. 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.
12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the 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



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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.

13. 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.
14. 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.
15. 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

16. We did not audit the annual financial statements of 72 subsidiaries and 1 joint operation included in the Statement (including 16 subsidiaries and 1 joint operation consolidated for the year ended 31 December 2023, with a quarter ending and including 13 subsidiaries being GEL and its subsidiaries of which control was acquired by the Group during the year as described in Note 2(a), whose financial information reflects total revenue of Rs. 796.11 crore, Total net profit after tax of Rs. 73.70, total comprehensive income of Rs. 58.94 crore. Consolidated for the period from 22 November 2023 to 31 March 2024), whose financial information reflects (before adjustments for consolidation) total assets of Rs. 1,78,523.15 crore as at 31 March 2024, total revenues of Rs. 7,789.25 crore, total net loss after tax of Rs. 319.49 crore, total comprehensive income of Rs. 40,406.40 crore, and cash inflows (net) of Rs. 3,479.29 crore for the year ended on those dates as considered in the statement. The Statement also includes the Group's share of net loss after tax of Rs. 260.07 crore and total comprehensive loss of Rs. 251.55 crore for the year ended 31 March 2024, in respect of 2 associates and 26 joint ventures (including 11 joint ventures being GEL and its subsidiaries before their acquisition by the Group in the current year as described in Note 2(a) . for which the group's share of net loss after tax is Rs. 108.27 crore and total comprehensive loss was Rs. 108.74 crore, considered for the period from 01 April 2023 to 21 November 2023 respectively). Whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint operation/ associates/ joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 5 above

Further, of these subsidiaries, joint operation, associates and joint ventures, 20 subsidiaries, 1 joint operation, and 11 joint ventures are located outside India, whose annual financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally



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

Our opinion 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.

- 17 The Statement includes the annual financial information of 11 subsidiaries (including 7 subsidiaries consolidated for the year ended 31 December 2023, with a quarter lag), which have not been audited, whose financial information reflect (before adjustment of consolidation) total assets of Rs. 2,873.84 crore as at 31 March 2024, total revenues of Rs. 2,158.76 crore, total net loss after tax of Rs. 1,043.91 crore, total comprehensive loss of Rs. 1126.83 crore for the year ended 31 March 2024, and cash outflow (net) of Rs. 173.64 crore for the year ended, as considered in the Statement. The statement also includes Group's Share of net loss after tax of Rs. 7.00 crore and total comprehensive loss of Rs. 0.51 crore for the year ended 31 March 2024, in respect of 1 associate and 5 Joint Ventures (including 3 joint ventures consolidated for the year ended 31 December 2023, with quarter lag), based on their annual financial information, which have not been audited by their auditors. 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 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

18. 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 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that 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 2024 for which such Order reports have been issued till date and made available to us:



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S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	GMR Pochanpalli Expressways Limited	U45200KA2005PLC049327	Subsidiary	iii(c), iii(e)
2	GMR Hyderabad Vijayawada Expressways Private Limited	U45201KA2009PTC050109	Subsidiary	ix(a), xix
3	GMR Highways Limited	U45203MH2006PLC287171	Subsidiary	iii(e)
4	GMR Bundelkhand Energy Private Limited	U40101KA2010PTC054124	Subsidiary	iii(c), iii(f)
5	GMR (Badrinath) Hydro Power Generation Private Limited	U40101UR2006PTC031381	Subsidiary	ix(a), ix(d)
6	GMR Bajoli Holi Hydropower Private Limited	U40101HP2008PTC030971	Subsidiary	ix(a)
7	GMR Energy Trading Limited	U31200KA2008PLC045104	Subsidiary	iii(c), iii(e), ix(d)
8	GMR Kashi Smart Meters Limited	U35109HR2023PLC114036	Subsidiary	ix(d)
9	GMR Triveni Smart Meters Ltd.	U35109HR2023PLC114033	Subsidiary	ix(d)
10	GMR Ambala Chandigarh Expressways Private Limited	U45203KA2005PTC036773	Subsidiary	ix(a), xix
11	GMR Generation Assets Limited	U40104MH2010PLC282702	Subsidiary	iii(e)
12	GMR Kamalanga Energy Limited	U40101KA2007PLC044809	Subsidiary	vii(a), xix
13	GMR Energy Limited	U85110MH1996PLC274875	Subsidiary	iii(f)
14	GMR Gujarat Solar Power Limited	U40100KA2008PLC045783	Subsidiary	iii(c), iii(e)
15	GMR Londa Hydropower Private Limited	U40101KA2008PTC048190	Subsidiary	ix(d)
16	GMR SEZ & Port Holdings Limited	U74900MH2008PLC274347	Subsidiary	iii(e)
17	GMR Warora Limited	U40100MH2005PLC155140	Subsidiary	ii(b)
18	GMR Rajahmundry Energy Limited	U40107KA2009PLC051643	Associate	ix(a), ix(e)
19	GMR Power and Urban Infra Limited	L45400MH2019PLC325541	Holding Company	iii(e) and ix(a)

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20	Delhi Airport Parking Services Private Limited	U63030DL2010PTC198985	Subsidiary	III (c)
21	Delhi Duty Free Services Private Limited	U52599DL2009PTC191963	Joint venture	III (e)
22	GMR Bajoli Holi Hydropower Limited	U40101HP2008PTC030971	Subsidiary	IX (a)
23	GMR Airport Developers Limited	U62200HR2008PLC098389	Subsidiary	III (c), III (d), III (e)
24	GMR Hyderabad International Airport Limited	U62100TG2002PLC040118	Subsidiary	III (e)
25	GMR Airports Infrastructure Limited	L45203HR1996PLC113564	Holding Company	III (c), III (e), IX (a)
26	GMR Airports Limited	U65999HR1992PLC101718	Subsidiary	III (c)

19. 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
- 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) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) The matters described in paragraph 4 of the Emphasis of Matter section and Emphasis matters reported in S. No. 6 (b) , 6 (c) and 6(d) of key audit matters section in paragraph 6 above, in our opinion, may have an adverse effect on the functioning of the Holding Company, GMR Male International Airport Private Limited, a subsidiary of the Holding Company, GMR Energy Trading Limited, a subsidiary of the Holding Company, GMR Generation Assets Limited, a subsidiary of the Holding Company, GMR Pochanpalli Expressways Limited, a subsidiary of the Holding Company, GMR Warora Energy Limited, a joint venture of the Holding Company, GMR Kamalanga Energy Limited, a subsidiary of the Holding Company, GIL SIL JV, a joint venture of the Holding Company, GMR Bajoli Holi Hydropower Private Limited, a subsidiary of the Holding Company, GMR Hyderabad



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Vijayawada Expressways Private Limited, a subsidiary of the Holding Company and GMR Ambala Chandigarh Expressways Private Limited, a subsidiary of the Holding Company respectively;

- 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 2024 from being appointed as a director in terms of Section 164(2) of the Act
- g) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- 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 11 subsidiary companies and 2 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 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 incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates, and joint ventures as detailed in Note 8a, 8b, 41, 44, 45, and 46 to the consolidated financial statements;
 - ii. 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 2024. 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 2024.

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 (xiii) and note 53(xiv) 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;
- 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(xv) 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. Based on 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 2024.

VI. As stated in note 55 to the consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, associate and joint ventures of the Holding Company which are companies incorporated in India and audited under the Act. The Holding Company, its subsidiary companies, associate and the joint ventures, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all

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relevant transactions recorded in the respective software except for the instances mentioned below:

- a. In case of the Holding Company and its 4 subsidiary companies, the feature of recording audit trail (edit log) facility at the database level to log any direct data changes are retained only for 7 days;
- b. In case of 1 subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for certain changes made using privileged / administrative access rights.

Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint venture did not come across any instance of the audit trail feature being tampered with where such feature is enabled.

For Girish Murthy & Kumar.
Chartered Accountants

Firm's Registration No. 0009348

A V Satish Kumar

A V Satish Kumar
Partner

Membership No. 26526



UDIN : 24026526BKFECX4039

Place : Bangalore
Date : 29-05-2024

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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 2024, 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



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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.

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, associate companies and joint venture companies, the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, 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.

Other Matter

1. The internal financial controls with reference to the financial statements in so far as it relates to 2 subsidiaries, whose financial statements reflects total assets of Rs. 36,450.81 crores and net assets of Rs. 3,551.36 crores as at 31 March 2024, total revenues (including other income) Rs. 7,117.91 crores, total net profit after tax of Rs. 96.42 crores, total comprehensive loss of Rs. 27.23 crores, and net cash inflows of Rs. 887.87 crores for the year ended on that date, as considered in the consolidated financial statements have been jointly audited with another auditor. For the purpose of our opinion on the consolidated financial statements, we have relied upon the work of such other auditor, to the extent of work performed by them.



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2. We did not audit the annual financial statements of 72 subsidiaries and 1 joint operation included in the Statement (including 16 subsidiaries and 1 joint operation consolidated for the year ended 31 December 2023, with a quarter lag and including 13 subsidiaries being GEL and its subsidiaries of which control was acquired by the Group during the year as described in Note 2(a), whose financial information reflects total revenue of Rs. 796.11 crore. Total net profit after tax of Rs. 73.70 ,total comprehensive income of Rs. 58.94 crore. Consolidated for the period from 22 November 2023 to 31 March 2024). whose financial information reflects (before adjustments for consolidation) total assets of Rs. 1,78,523.15 crore as at 31 March 2024, total revenues of Rs. 7,789.25 crore, total net loss after tax of Rs. 319.49 crore, total comprehensive income of Rs. 40,406.40 crore, and cash inflows (net) of Rs. 3,479.29 crore for the year ended on those dates as considered in the statement. The Statement also includes the Group's share of net loss after tax of Rs. 260.07 crore and total comprehensive loss of Rs. 251.55 crore for the year ended 31 March 2024, in respect of 2 associates and 26 joint ventures (including 11 joint ventures being GEL and its subsidiaries before their acquisition by the Group in the current year as described in Note 2(a), for which the group's share of net loss after tax is Rs. 108.27 crore and total comprehensive loss was Rs. 108.74 crore, considered for the period from 01 April 2023 to 21 November 2023 respectively). 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.

For Girish Murthy & Kumar.
Chartered Accountants
Firm's Registration No. 000934S

A. V. Satish Kumar

A V Satish Kumar
Partner

Membership No. 26526



UDIN : 24026526BKFECH4039

Place : Bangalore

Date : 29-05-2024

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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 Infratech Private Limited (GIPL)	Subsidiary
3	Cadence Enterprises Private Limited,	Subsidiary
4	Vijay Nivas Real Estates Private Limited	Subsidiary
5	Fabcity Properties Private Limited	Subsidiary
6	Kondampeta Properties Private Limited	Subsidiary
7	Hyderabad Jabilli Properties Private Limited (HJPPL)	Subsidiary
8	Kakinada Refinery and Petrochemicals Private Limited	Subsidiary
9	GMR Solar Energy Private Limited (GSEPL)	Subsidiary
10	Purak Infrastructure Services Private Limited	Subsidiary
11	Grandhi Enterprises Private Limited (GREPL)	Subsidiary
12	Kirithi Timbers Private Limited	Subsidiary
13	Corporate Infrastructure Services Private Limited (CISPL)	Subsidiary
14	GMR Bannerghatta Properties Private Limited (GBPPL)	Subsidiary
15	Kothavalasa Infraventures Private Limited (KIPL)	Subsidiary
16	GMR Business & Consultancy LLP	Subsidiary
17	GMR Infraventures LLP	Subsidiary
18	GMR Real Estates Private Limited	Subsidiary
19	GMR Property Developers Private Limited	Subsidiary
20	Aero Investment Management Pvt. Ltd (incorporated on August 17, 2021)	Subsidiary
21	GMR Logistics Pvt. Ltd (incorporated on December 02, 2021)	Subsidiary
22	GMR Holdings (Overseas) Limited (GHOL)	Subsidiary
23	GMR Holdings (Mauritius) Limited (GHML)	Subsidiary
24	GMR Holdings Overseas (Singapore) Pte Limited (GHS)	Subsidiary
25	AMG Healthcare Destination Pvt. Ltd	Joint Venture
26	GMR Salem Logistics Private Limited (Incorporated on 25th July 2022)	Subsidiary
27	GMR Hoskote Logistics Private Limited (Incorporated on 11th May 2022)	Subsidiary
28	GMR Technologies Private Limited	Subsidiary

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29	Salvia Real Estates Private Limited	Subsidiary
30	GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	Holding company
31	GMR Airports Limited	Subsidiary
32	GMR Hyderabad International Airport Limited	Subsidiary
33	GMR Hyderabad Aerotropolis Limited	Subsidiary
34	GMR Hyderabad Aviation SEZ Limited	Subsidiary
35	GMR Hospitality and Retail Limited	Subsidiary
36	GMR Air Cargo and Aerospace Engineering Limited	Subsidiary
37	GMR Airport Developers Limited	Subsidiary
38	GMR Aero Technic Limited	Subsidiary
39	Delhi International Airport Limited	Subsidiary
40	Delhi Airport Parking Services Private Limited	Subsidiary
41	GMR Goa International Airports Limited	Subsidiary
42	GMR International Airport BV	Subsidiary
43	GMR Airports (Mauritius) Limited	Subsidiary
44	GMR Airports (Singapore) Pte Ltd	Subsidiary
45	GMR Airports Greece Single Member SA	Subsidiary
46	GMR Kannur Duty Free Services Limited	Subsidiary
47	GMR Hyderabad Airports Assets Limited (till 06 June 2023)	Subsidiary
48	GMR Nagpur International Airport Limited	Subsidiary
49	GMR Vishakhapatnam International Airport Limited	Subsidiary
50	GMR Airport Netherland BV	Subsidiary
51	Raxa Security Services Limited	Subsidiary
52	GMR Business Process and Services Private Limited	Subsidiary
53	GMR Infra Developers Limited	Subsidiary
54	GMR Corporate Affairs Limited	Subsidiary
55	GMR Hospitality Limited (Incorporated on 25 July 2022)	Subsidiary
56	Laqshya Hyderabad Airport Media Private Limited	Joint Venture
57	ESR GMR Logistics Park Private Limited (formerly known as GMR Logistics Park Private Limited)	Joint Venture
58	Delhi Aviation Services Private Limited	Joint Venture

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59	Delhi Aviation Fuel Facility Private Limited	Joint Venture
60	Delhi Duty Free Services Private Limited	Joint Venture
61	GMR Bajoli Holi Hydropower Private Limited	Subsidiary
62	Globemercants Inc. (acquired on 16 December 2022)	Joint Venture
63	GMR Megawide Cebu Airport Corporation	Joint Venture
64	Mactan Travel Retail Group Co	Joint Venture
65	SSP- Mactan Cebu Corporation	Joint Venture
66	International Airport of Heraklion Crete SA	Joint Venture
67	Megawide GMR Construction JV	Joint Venture
68	PT Angkasa Pura Avias	Joint Venture
69	TIM Delhi Airport Advertisement Private Limited	Associates
70	Celebi Delhi Cargo Terminal Management India Private Limited	Associates
71	Travel Food Services (Delhi T3) Private Limited	Associates
72	Digi Yatra Foundation	Associates
73	GMR Power and Urban Infra Limited (GPUIL)	Holding Company
74	GMR Energy (Netherlands) B.V. (GENBV) ¹	Subsidiary
75	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
76	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
77	GMR Aviation Private Limited (GAPL)	Subsidiary
78	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
79	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
80	GIL SIL JV	Joint Venture
81	GMR Corporate Services Limited [Formerly known as GMR Aerostructure Services Limited (GASL)]	Subsidiary
82	GMR Energy Trading Limited (GETL)	Subsidiary
83	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
84	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
85	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
86	Aklina Properties Private Limited (AKPPL)	Subsidiary
87	Amartya Properties Private Limited (AMPPL)	Subsidiary
88	Advika Properties Private Limited (APPL)	Subsidiary
89	Asteria Real Estates Private Limited (AREPL)	Subsidiary

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90	Bougianville Properties Private Limited (BOPPL)	Subsidiary
91	Baruni Properties Private Limited (BPPL)	Subsidiary
92	Camelia Properties Private Limited (CPPL)	Subsidiary
93	Deepesh Properties Private Limited (DPPL)	Subsidiary
94	Eila Properties Private Limited (EPPL)	Subsidiary
95	GMR Bundelkhand Energy Private Limited (GBEPL) ²	Subsidiary
96	GMR Consulting Services Limited (GCSL) ³	Subsidiary
97	GMR Indo-Nepal Power Corridors Limited (GINPCL) ²	Subsidiary
98	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
99	GMR Maharashtra Energy Limited (GMAEL) ²	Subsidiary
100	GMR Smart Electricity Distribution Private Limited [formerly known as GMR Mining & Energy Private Limited (GMEL)]	Subsidiary
101	GMR Highways Limited (GMRHL)	Subsidiary
102	Gerbera Properties Private Limited (GPL)	Subsidiary
103	GMR Rajam Solar Power Private Limited (GRSPPL) ²	Subsidiary
104	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary
105	GMR Venagiri Power Generation Limited (GVPGPL) ²	Subsidiary
106	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
107	Idika Properties Private Limited (IPPL)	Subsidiary
108	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
109	Lantana Properties Private Limited (LPPL)	Subsidiary
110	Larkspur Properties Private Limited (LAPPL)	Subsidiary
111	Lillian Properties Private Limited (LPPL)	Subsidiary
112	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
113	Nadira Properties Private Limited (NPPL)	Subsidiary
114	Namitha Real Estates Private Limited (NREPL)	Subsidiary
115	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
116	Prakalpa Properties Private Limited (PPPL)	Subsidiary
117	Pranesh Properties Private Limited (PRPPL)	Subsidiary
118	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
119	Radhapriya Properties Private Limited (RPPL)	Subsidiary
120	Shreyadita Properties Private Limited (SPPL)	Subsidiary

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121	Sreepa Properties Private Limited (SRPPL)	Subsidiary
122	Suzone Properties Private Limited (SUPPL)	Subsidiary
123	Dhruvi Securities Limited (DSL) [formerly known as Dhruvi Securities Private Limited (DSPL)]	Subsidiary
124	Indo Tausch Trading DMCC (ITTD)	Subsidiary
125	GMR Chennai Outer Ring Road Private Limited (GCCRPL)	Subsidiary
126	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
127	GMR Male International Airport Private Limited (GMIAL)	Subsidiary
128	GMR Generation Assets Limited (GGAL)	Subsidiary
129	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) ²	Subsidiary
130	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Joint Venture
131	GMR Gujarat Solar Power Limited (GGSPL) ²	Subsidiary
132	GMR Rajahmundry Energy Limited (GREL)	Associate
133	GMR Power & Urban Infra (Mauritius) Limited [formerly known as GMR Infrastructure (Mauritius) Limited (GIML)]	Subsidiary
134	GMR Lion Energy Limited (GLEL) ²	Subsidiary
135	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
136	GMR Upper Karnali Hydropower Limited (GUKHL) ²	Subsidiary
137	Karnali Transmission Company Private Limited (KTCPL) ²	Subsidiary
138	GMR Warora Energy Limited (GWEL) ²	Subsidiary
139	Megawide GISPL Construction Joint Venture (MGCJV)	Joint operation
140	GMR Energy (Mauritius) Limited (GEML) ²	Subsidiary
141	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
142	GMR Infrastructure (Overseas) Limited (GIOL)	Subsidiary
143	GMR Infrastructure (Cyprus) Limited (GICL) ⁴	Subsidiary
144	GMR Infrastructure Overseas Limited (Malta)	Subsidiary
145	Lunak GMR Joint Venture (CJV)	Joint Venture
146	GMR Infrastructure (Global) Limited (GIGL) ⁵	Subsidiary
147	PT GMR Infrastructure Indonesia (PTGII)	Subsidiary
148	GMR Energy Limited (GEL) ²	Subsidiary
149	GMR Kamalanga Energy Limited (GKEL) ²	Subsidiary
150	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	Joint Venture

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151	GMR Green Energy Limited (GGEL) (formerly known as GMR Green Energy Private Limited)	Subsidiary
152	GMR Agra Smart Meters Limited (GASML) ⁶	Subsidiary
153	GMR Triveni Smart Meters Limited (GTSML) ⁷	Subsidiary
154	GMR Kashi Smart Meters Limited (GKSML) ⁷	Subsidiary
155	GMR Coimbatore Logistics Private Limited (GCLPL) ⁸	Subsidiary
156	GMR Infra Enterprises Private Limited (GIEPL) ⁹	Subsidiary
157	GMR Infra Projects Private Limited (GIPPL) ¹⁰	Subsidiary
158	GVL Sports Ventures & Trading DMCC ¹¹	Joint Venture

1. Dissolved w.e.f. 31 January 2023
2. Joint ventures till 21 November 2023, became subsidiaries w.e.f. 22 November 2023
3. Joint venture till 31 October 2023, became subsidiary w.e.f. 01 November 2023
4. Dissolved w.e.f. 09 June 2023
5. Dissolved w.e.f. 20 March 2023
6. Incorporated on 14 August 2023
7. Incorporated on 10 August 2023
8. Incorporated on 04 July 2023
9. Incorporated on 21 June 2023
10. Incorporated on 22 June 2023
11. Joint venture w.e.f. 21 March 2024

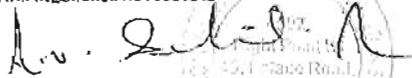


Consolidated Balance Sheet as at March 31, 2024

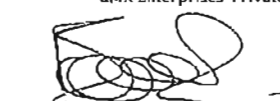
Particulars	Notes	March 31, 2024	March 31, 2023
		Rs.in Crore	
(A) Assets			
1. Non-current assets			
(a) Property, plant and equipment	3	38,623.65	14,881.80
(b) Right of use asset	4	868.21	190.62
(c) Capital work-in-progress	3	2,142.87	11,183.78
(d) Investment property	5	339.71	550.27
(e) Goodwill	6	3,611.92	3,527.05
(f) Other intangible assets	7	3,349.66	2,812.88
(g) Intangible assets under development	7	4.38	1.66
(h) Investments accounted for using equity method	8a, 8b	1,420.19	2,747.37
(i) Financial assets			
(i) Investments	8c	1,572.18	2,479.06
(ii) Trade receivables	9	110.20	153.41
(iii) Loans	10	445.95	2,448.82
(iv) Other financial assets	11	3,619.24	3,111.11
(j) Non-current tax assets (net)		174.97	186.03
(k) Deferred tax assets (net)	37	700.90	764.66
(l) Other non-current assets	12	2,994.01	2,252.02
		59,978.04	47,290.74
2. Current assets			
(a) Inventories	13	353.17	233.48
(b) Financial assets			
(i) Investments	14	3,054.60	2,508.26
(ii) Trade receivables	9	1,901.34	962.87
(iii) Cash and cash equivalents	15	2,486.38	4,313.11
(iv) Bank balances other than cash and cash equivalents	15	1,284.05	884.82
(v) Loans	10	105.94	1,347.73
(vi) Other financial assets	11	2,471.28	2,732.41
(c) Other current assets	12	941.91	564.30
		12,590.67	13,626.98
3. Assets classified as held for sale	36	698.45	83.18
		13,297.12	13,710.16
Total assets		73,275.16	61,000.90
(B) Equity and liabilities			
1. Equity			
(a) Equity share capital	16	91.14	91.14
(b) Other equity	17	(5,104.25)	(3,606.20)
(c) Equity attributable to the equity holders of the Company		(5,013.11)	(3,515.05)
(d) Non-controlling interests		(980.21)	(31.71)
Total equity		(5,993.32)	(3,546.76)
2. Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	51,374.35	39,809.98
(ii) Trade payables	19	5.45	151.79
(iii) Lease liabilities	42	537.07	193.24
(iv) Other financial liabilities	20	4,121.98	3,133.29
(b) Provisions	21	203.61	132.60
(c) Deferred tax liabilities (net)	37	240.17	191.36
(d) Other non-current liabilities	22	3,859.67	2,753.40
		60,343.10	46,365.66
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	3,885.93	5,698.65
(ii) Trade payables	19	3,589.57	3,533.42
(iii) Lease liabilities	42	71.16	29.75
(iv) Other financial liabilities	20	6,530.95	6,271.24
(b) Provisions	21	1,015.84	1,185.53
(c) Other current liabilities	22	2,597.64	1,407.21
(d) Current tax liabilities (net)		55.16	33.13
		17,746.25	18,150.93
4. Liabilities directly associated with assets classified as held for sale	36	1,179.44	23.08
		18,925.39	18,182.01
Total liabilities		79,268.49	64,547.67
Total equity and liabilities		73,275.16	61,000.90
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

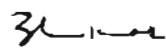
For Girish Murthy & Kumar
 Chartered Accountants
 Firm Registration No : 0009345

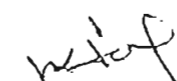

 A.V. Satish Kumar
 Partner
 Membership number: 026526
 Place: New Delhi
 Date: 29th May, 2024

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


 Vichal Kumar Sinha
 Chief Financial Officer


 Yogindw Khajuria
 Company Secretary
 M.No. F6232



Date: 29th May 2024

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, 2024

Particulars	Notes	March 31, 2024	March 31, 2023
		Rs.in Crore	
Continuing operations			
Income			
Revenue from operations	24	12,936.87	11,212.32
Other operating income	25	1,113.41	780.88
Finance income	26	284.98	339.07
Other income	27	792.62	1,075.76
Total Income		15,127.89	13,408.03
Expenses			
Revenue share paid / payable to concessionaire grantors		2,558.56	2,106.23
Cost of material consumed	28	1,175.40	685.73
Purchase of traded goods	29	2,378.87	3,570.48
(Increase)/ decrease in stock in trade	30	(2.61)	(47.45)
Sub-contracting expenses		262.56	509.76
Employee benefit expenses	31	1,426.13	1,077.84
Other expenses	32	2,382.05	2,520.12
Depreciation and amortisation expenses	33	1,796.83	1,191.54
Finance costs	34	5,316.65	4,635.38
Total expenses		17,294.44	16,249.63
Loss before share of loss of associate and joint ventures, exceptional items and tax from continuing operations		(2,166.55)	(2,841.60)
Share of loss of associates and joint ventures (net)		96.94	827.49
Loss before exceptional items and tax from continuing operations		(2,069.61)	(2,014.11)
Exceptional Items			
Loss on Impairment of investments in associates/joint ventures (net)		452.23	1,483.88
Loss before tax from continuing operations		(1,617.39)	(530.23)
Tax expenses of continuing operations	37		
Current tax		150.95	109.70
Adjustments of tax relating to earlier periods		5.70	(6.81)
Deferred tax		91.68	102.19
		248.33	205.08
Loss after tax from continuing operations		(1,865.72)	(735.30)
Discontinued operations	36		
Loss from discontinued operations before tax expenses		(14.74)	-
Tax expense of discontinued operations		0.10	-
Loss after tax from discontinued operations		(14.64)	-
Loss for the year (A)		(1,880.36)	(735.30)
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(50.40)	(47.44)
		(50.40)	(47.44)
Net movement on cash flow hedges		(130.76)	(550.13)
Income tax		(9.28)	(99.42)
Total		(121.48)	(450.71)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		(171.88)	(498.15)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains (losses) on post employment defined benefit plans		(6.55)	(5.66)
Income tax effect		(0.17)	(0.27)
Total		(6.48)	(5.39)
Net (loss)/gain on FVTOCI equity Securities		38.03	14.49
Total		38.03	14.49
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		31.54	9.10
Other comprehensive income for the year, net of tax (B)		(140.34)	(489.05)
Loss for the year		(1,880.36)	(735.30)
Attributable to			
a) Equity holders of the parent		(1,272.55)	(435.24)
b) Non controlling interests		(607.81)	(300.08)



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, 2024

Particulars	Notes	March 31, 2024	March 31, 2023
		Rs.in Crore	
Other comprehensive income for the year		(140.34)	(489.05)
Attributable to			
a) Equity holders of the parent		(14.08)	(75.37)
b) Non controlling interests		(126.26)	(413.68)
Total comprehensive income for the year (A+B)		(2,020.70)	(1,224.36)
Attributable to			
a) Equity holders of the parent		(1,286.63)	(510.62)
b) Non controlling interests		(734.07)	(713.76)
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	(138.04)	(55.00)
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	(1.61)	-
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	(139.65)	(55.00)
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
A V Satish Kumar
 Partner
 Membership number: 026526
 Place: New Delhi
 Date: 29th May, 2024



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

B.V. Nageswara Rao
B.V. Nageswara Rao
 Director
 DIN:00051167

G.M. Rao
G.M. Rao
 Chairman
 DIN:00574243



Vishal Kumar Sinha
Vishal Kumar Sinha
 Chief Financial Officer

Bodapati Bhaskar
Bodapati Bhaskar
 Chief Executive Officer

Yoginda Khajuria
Yoginda Khajuria
 Company Secretary
 M.No. F6232

Date: 29th May 2024

GMR Enterprises Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2024

Particulars	March 31, 2024 (Rs. in crore)	March 31, 2023 (Rs. in crore)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss from continuing operations before tax expenses	(1,617.39)	(530.23)
Loss from discontinued operations before tax expenses	(14.64)	-
Loss before tax expenses	(1,632.03)	(530.23)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	1,756.89	1,191.54
Income from government grant	(6.20)	(5.27)
Adjustments to the carrying value of investments (net)	-	(0.56)
Provisions no longer required, written back	(101.01)	(194.92)
Exceptional items (net)	(452.23)	(1,486.30)
Unrealised exchange (gains) / losses	(33.99)	(152.22)
(Profit) / loss on sale/write off on Property, plant and equipment (net)	(9.15)	(36.49)
Provision / write off of doubtful advances and trade receivables	(12.24)	72.35
Redemption Premium on borrowings	-	89.25
Reversal of upfront loss on long term construction cost	(2.53)	(16.14)
Interest expenses on financial liability carried at amortised cost	110.29	106.94
Deferred income on financial liabilities carried at amortized cost	(152.94)	(124.71)
Gain on fair value of investment (net)	(111.07)	(54.68)
Loss on sale of JV	-	93.53
Finance costs	5,206.36	4,528.45
Finance income	(467.86)	(675.11)
Share of loss from investments accounted for using equity method (net)	96.94	(827.49)
Operating profit before working capital changes	4,189.22	1,977.94
Movements in working capital :		
Changes in trade payables and financial/other liabilities and provisions	(3,284.27)	2,789.88
Changes in non-current/current financial and other assets	1,347.43	1,477.74
Cash generated from operations	2,252.36	6,245.55
Direct taxes (paid)/refund (net)	(68.57)	(54.33)
Net cash flow from operating activities (A)	2,183.81	6,191.22
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)	(2,866.87)	(6,396.91)
Proceeds from sale of property, plant and equipment's, investment property and intangible assets	13.45	138.02
Payment for acquisition of stake in joint venture (net of cash acquired)	(173.58)	236.20
Payment for acquisition of additional stake in subsidiary	(847.97)	-
Investment in Non convertible debentures	-	(542.13)
Loans given (net)	2,137.20	(1,723.92)
Loans repaid by / (given to) employees/others	-	1,290.00
Proceeds from sale/ (payment for purchase) of investments (net)	(1,055.56)	(2,116.17)
Advance received against Investment	300.00	1,149.27
Consideration received on disposal of joint ventures/associates/subsidiaries	155.68	2,235.34
Movement in investments in bank deposits (net) (having original maturity of more than three months)	(254.02)	697.54
Dividend received from associates and joint ventures	239.31	973.87
Finance income received	1,152.43	313.33
Net cash flow (used in)/from investing activities (B)	(1,199.94)	(3,745.56)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	8.10	2.43
Proceeds from borrowings	12,476.17	10,597.66
Repayment of borrowings (including current maturities)	(11,692.00)	(5,582.68)
Proceeds from / (repayment of current borrowings (net) (excluding current maturities)	(104.07)	(929.39)
Proceeds from cancellation of MTM	-	225.49
Repayment of lease liability principal	(28.94)	(7.98)
Repayment of lease liability interest	28.83	(11.66)
Finance costs paid	(4,884.77)	(4,806.86)
Proceeds from Share application money pending allotment	356.52	-
Proceeds from issue of convertible instruments	1,026.12	-
Net cash used in financing activities (C)	(2,814.04)	(512.99)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,830.17)	1,932.67
Cash and cash equivalents as at beginning of the year	4,313.11	2,354.97
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	3.95	25.93
Cash and cash equivalents as at the end of the year	2,486.89	4,313.55



GMR Enterprises Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2024

Particulars	March 31, 2024 (Rs. in crore)	March 31, 2023 (Rs. in crore)
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
- On current accounts	992.98	913.50
Deposits with original maturity of less than three months	1,489.09	3,367.11
Cheques / drafts on hand	-	29.85
Cash on hand	4.30	2.65
	2,486.38	4,313.11
Cash at bank and short term deposits attributable to entities held for sale	0.51	0.44
Total cash and cash equivalents as at the end of the year	2,486.89	4,313.55

This is the consolidated statement of cash flow referred to in our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

A V Satish Kumar
A V Satish Kumar
Partner
Membership number: 026526
Place: New Delhi
Date: 29th May, 2024



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

B.V. Nageswara Rao
B.V. Nageswara Rao
Director
DIN:00051167

G.M.Rao
G.M.Rao
Chairman
DIN:00574243



Bodapati Bhaskar
Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Yogindu Khajuria
Company Secretary
M.No. F6232

Date: 29th May 2024

Particulars	Attributable to the equity holders																			Rs. In crore	
	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)	Share Application money pending allotment (refer note 17)	Capital reserve on consolidation (refer note 17)	Capital reserve on acquisition and merger (refer note 17)	Reserves and surplus					Items of OCI					Non-controlling interest (refer note 39)	Total equity		
								Capital reserve on government grant (refer note 17)	Partner's current account (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)					
For the period ended March 31, 2024																					
As at April 01, 2023	91.14	106.84	547.16	1,386.94	0.16	45.25	3,337.44	0.16	1,160.00	86.50	(237.84)	68.10	(8,906.68)	(1,009.35)	(47.74)		(63.13)		(31.71)	(3,516.76)	
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	(1,272.55)	-	-	-	-	-	(607.81)	(1,880.36)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	(2.22)	(69.34)	(24.02)	-	81.50	(126.26)	(140.34)	-	
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	(1,274.77)	(69.34)	(24.02)	-	81.50	(734.07)	(2,020.70)	-	
Shares issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share Application money pending allotment	-	-	-	-	356.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	356.52	
Exchange difference on foreign currency convertible bond ("FCCB") recognised during the year	-	-	-	-	-	-	-	-	-	-	(21.72)	-	-	-	-	-	-	(15.33)	(37.05)	-	
FCCB amortisation during the year	-	-	-	-	-	-	-	-	-	-	7.57	-	-	-	-	-	-	5.35	12.92	-	
Equity component of preference share and loan	-	(0.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.00)	
Transfer on account of merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	(95.05)	-	-	-	(64.25)	(159.60)	-	
Movement due to acquisition of further stake in joint venture	-	-	-	-	-	-	(2.61)	-	-	-	-	-	-	-	4.27	-	-	78.62	80.28	-	
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.34)	-	-	4.43	4.31	(4.10)	-	
Adjustment to equity component of preference shares	-	(1.08)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.08)	
Amount transferred from the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	-	-	0.32	-	-	-	-	-	-	-	0.32	
Acquisition of stake in subsidiary	-	-	-	-	-	(387.26)	-	-	-	-	-	-	-	(68.94)	1.45	-	-	(227.43)	(688.17)	-	
Issue of equity shares by subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.10	8.10	-	
As at March 31, 2024	91.14	105.76	547.16	1,386.94	356.68	(342.01)	3,334.83	0.16	1,160.00	86.50	(251.99)	68.42	(10,335.46)	(1,172.29)	(71.76)		22.80	(980.21)	(5,993.32)		



Rs. in crore																		
Particulars	Attributable to the equity holders																	
	Equity share capital (refer note 16)	Equity component of preference shares (refer note 17)	Equity component of Loan (refer note 17)	Reserves and surplus										Items of OCI			Non-controlling interest (refer note 39)	Total equity
				Securities premium (refer note 17)	Share Application money pending allotment (refer note 17)	Capital reserve on consolidation (refer note 17)	Capital reserve on acquisition and merger (refer note 17)	Capital reserve on government grant (refer note 17)	Partner's current account (refer note 17)	Capital reserve on forfeiture (refer note 17)	Foreign currency monetary translation difference account (refer note 17)	Special Reserve u/s 45-1C 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)		
For the period ended March 31, 2023																		
As at April 01, 2022	91.14	20.76	54.31	1,386.94	-	45.25	3,337.44	0.16	-	86.50	(142.19)	67.08	(8,398.66)	(133.00)	18.86	(77.62)	1,327.40	(2,315.63)
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	(435.24)	-	-	-	(300.08)	(735.32)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	(1.66)	(2.37)	(85.83)	14.49	(313.67)	(489.04)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	(436.90)	(2.37)	(85.83)	14.49	(713.75)	(1,224.36)
Shares issued during the year	-	-	-	-	0.16	-	-	-	1,160.00	-	-	-	-	-	-	-	2.42	1,162.58
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	-	-	-	(112.17)	-	-	-	-	-	(79.16)	(191.33)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	-	-	16.52	-	-	-	-	-	11.66	28.18
Equity component of preference share and loan	-	88.12	492.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	580.97
Transfer to statement of profit and loss on hedge settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.25	-	60.57	89.82
Deferred tax on above	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.02)	-	(21.17)	(31.19)
Adjustment to equity by component of preference shares	-	(2.04)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.04)
Amount transferred from the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	-	-	1.02	(186.07)	(810.70)	-	-	(606.50)	(1,602.25)
Transferred from Debenture Redemption Reserve	-	-	-	(0.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.00)
Dilution of stake in subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	(0.16)	-	-	-	(13.18)	(13.34)
Sale of JV	-	-	-	-	-	-	-	-	-	-	-	-	31.92	-	-	-	-	31.92
Transfer on liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	3.19	(63.28)	-	-	-	(60.09)
As at March 31, 2023	91.14	106.84	547.16	1,386.94	0.16	45.25	3,337.44	0.16	1,160.00	86.50	(237.84)	68.10	(8,986.68)	(1,009.35)	(47.74)	(63.13)	(31.71)	(3,546.76)

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 Ginish Murthy & Kumar
Chartered Accountants
Firm Registration No: 0009345

A V Saash Kumar
Partner
Membership number: 026526
Place: New Delhi
Date: 29th May, 2024



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

R.V. Nageswara Rao
Director
DIN: 00051187

G.M. Rao
Chairman
DIN: 00574243

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No: P6232



Date: 29th May 2024

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

1. Corporate information

GMR Enterprises Private Limited ("GELP" 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, Royapettah High Road, Royapettah, 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.

Certain entities of the Group are involved in pre-paid smart metering contracts. These are separate Special Purpose Vehicles ("SPV") which have entered into arrangement with DISCOMS for smart metering projects on DBF+OOT basis under the Revamp Reform Linked Results based Distribution Sector Scheme (RDSS) to provide smart metering solution at consumer, DT and feeder level including integration, supply and erection of annouced cable for consumer in high loss are and new requirement of software component.

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, 2024. 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 29, 2024.

1.1 Going concern

The consolidated financial statements for the year ended March 31, 2024 reflected total equity of Rs. (5,993.32) crore and excess of current liabilities (including liabilities included in disposal group held for sale) over current assets (including assets included in disposal group held for sale) of Rs. 5,628.27 crore and loss from operations before tax amounting to Rs. 1,617.39 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), 46(iv), 46(v) and 46(vi) which had impact on net worth. The Management is taking various initiatives including monetization of assets, recovery of outstanding claims in various infra business (highway sector/EPC) investee entities, raising finances from financial institutions/ group companies, strategic investors and from other strategic initiatives, settlement of dues and refinancing of existing debts to meet financial obligations in a normal course of business.



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

- i) In case of DFCC, there are various claims under various heads which has been either agreed by DFCCIL or Group has got the award through Dispute Adjudication Board (DAB). Total amount of claim as on March 31, 2024 is approximately Rs. 194.30 crore which will be received progressively based on the work to be carried out.
- ii) 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 favour 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. 46.86 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. The Group has already received the amount quantified up to December 2019 and balance amount will be received progressively.
- iii) Certain other claims in Energy and Highway sector as detailed in note 45(i), 46(i), 46(iv), 46(v) and 46(vi) respectively.

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. Material accounting policies

The material 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:

The 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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).

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 Holding Company and its subsidiaries as at March 31, 2024. 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.



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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 Holding company, i.e., year ended on 31 March, 2024. 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.

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.



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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.

► 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 re-acquired 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 unpaired 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.



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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 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 from contracts with customers is recognised when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation. 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.

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.



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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 modification

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

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.

Power sector

In case of power generating and trading companies, revenue from energy units sold as per the terms of the Power Purchase Agreement 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.

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.



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Revenue from energy trading is 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.

Revenue from smart metering project is comprised of finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenue including lumpsum revenue, service charges per meter per month are recognised under concession arrangements in each period as and when services are rendered.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Highways Sector

In case of entities involved in construction and maintenance of Roads, revenue is 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 tolls 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.

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:

- The amount of revenue can be measured reliably,
- It is probable that the economic benefits associated with the contract will flow to the Group,
- The stage of completion of the contract at the end of the reporting period can be measured reliably,
- 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.

Airport Sector

In case of airport infrastructure companies, aeronautical and non-aeronautical revenue is recognised on an accrual basis and is net of 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 related



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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.

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 consolidated statement of profit and loss.

Construction revenue

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.

- The amount of revenue can be measured reliably,
- It is probable that the economic benefits associated with the contract will flow to the Group,
- The stage of completion of the contract at the end of the reporting period can be measured reliably,
- 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.



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Notes to the consolidated financial statements for the year ended March 31, 2024

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.

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.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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.

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 it 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:



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Notes to the consolidated financial statements for the year ended March 31, 2024

- 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.

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.



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Notes to the consolidated financial statements for the year ended March 31, 2024

1. 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 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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Notes to the consolidated financial statements for the year ended March 31, 2024

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
Runways, taxiways and aprons	30 years
Plant and equipment – General	4 - 15 years
Plant and equipment – Power Plant	1 - 32 years
Buildings (Including roads)	7 - 60 years
Office equipment (including computer)	3 - 6 years
Furniture and fixtures (including electrical installations and equipment)	3 - 15 years
Vehicles and Aircrafts	5 - 25 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 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.



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Notes to the consolidated financial statements for the year ended March 31, 2024

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 earned 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.

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.



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Notes to the consolidated financial statements for the year ended March 31, 2024

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.

- ▶ 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.



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i. 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 been 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.

ii. 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



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Notes to the consolidated financial statements for the year ended March 31, 2024

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 earned 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.

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 earned 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:

- The date of the plan amendment or curtailment, and
- 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:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
- 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.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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.

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.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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.

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 earned as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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 affects profit or loss.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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.

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.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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.

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.



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024

2.3: The ratios quantified in the consolidated financial statements are based below:

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2024	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, 2024	March 31, 2023	March 31, 2024	March 31, 2023																
				March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023																
Parent																							
1	GMR Enterprises Private Limited (GEL)	India	Holding Company					100%	874.01	4.31%	1,331.86	336.63%	(591.36)	23.07%	(599.55)	0.00%	133.71	0.00%	-	-1.14%	(457.84)	-2.45	(609.55)
Subsidiaries																							
India																							
2	GMR Airports Infrastructure Limited (GAIL)	India	Subsidiary	58.63%	58.63%	58.63%	58.63%	28.15%	34,081.23	20.93%	21,922.98	24.51%	17.81	17.01	11.12	50.04%	12,122.52	27.97%	11,053.90	20.27%	12,160.33	25.29%	11,068.32
3	GMR Power and Urban Infra Limited (GPIUL)	India	Subsidiary	59.56%	59.56%	59.56%	59.56%	10.44%	55.37	2.87%	405.14	107.00%	644.95	7.53%	(282.85)	-1.22%	(492.60)	9.43%	(158.46)	0.38%	152.34	9.64%	164.36
4	GMR Energy Trading Limited (GETL)	India	Subsidiary	100.00%	57.16%	100.00%	81.00%	0.12%	145.84	0.16%	11.25	-2.69%	4.72	-0.71%	7.68	0.00%	0.00	0.00%	0.00	0.01%	4.72	0.08%	7.72
5	GMR Lanka Hydropower Private Limited (GHLPP)	India	Subsidiary	82.16%	82.93%	100.00%	100.00%	0.03%	(110.74)	-0.19%	(109.05)	4.94%	(8.64)	0.95%	(6.83)	0.00%	0.00	0.00%	-	-0.02%	(8.88)	-0.11%	(6.83)
6	GMR Smart Electricity Distribution Private Limited (Formerly known as GMR Mining & Energy Private Limited)	India	Subsidiary	100.00%	48.53%	100.00%	100.00%	0.00%	(4.73)	0.00%	(1.50)	1.84%	(5.23)	0.00%	(6.41)	0.00%	0.00	0.00%	-	-0.01%	(3.23)	0.00%	(6.41)
7	GMR Generation Assets Limited (GGAL)	India	Subsidiary	82.16%	82.93%	82.16%	82.16%	0.81%	(976.48)	-1.29%	(829.34)	82.00%	(144.12)	-11.58%	(187.45)	0.00%	0.07	0.00%	-	0.36%	(144.07)	1.33%	(187.45)
8	GMR Green Energy Limited (GGEL) (Formerly GMR Green Energy Private Limited)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	0.00	N/A	(0.04)	-0.04%	0.06	N/A	(0.08)	0.00%	0.00	N/A	0.00%	0.00	N/A	0.00%	(0.08)
9	GMR Highways Limited (GMRHL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	1.01%	1,270.98	1.80%	1,327.70	46.93%	(82.47)	14.50%	(129.92)	0.00%	0.03	0.00%	0.02	0.21%	(87.44)	-1.66%	(129.94)
10	GMR Timilurum Expressways Limited (GTTEL)	India	Subsidiary	Not Found	N/A	Not Found	100.00%	0.00%	-	0.58%	-	0.00%	-	-5.93%	-	0.00%	-	0.00%	-	0.00%	-	0.15%	-
11	GMR Tim Annapakk Expressways Limited (GTTEL)	India	Subsidiary	Not Found	N/A	Not Found	100.00%	0.00%	-	0.32%	-	0.00%	-	1.67%	-	0.00%	-	0.00%	-	0.00%	-	0.13%	-
12	GMR Ambala Chandigarh Expressways Private Limited (GACPE)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	-0.07%	(83.18)	-0.74%	(55.42)	15.50%	(27.24)	13.67%	(36.26)	0.00%	0.01	0.00%	-0.07	-0.07%	(27.23)	-1.57%	(36.19)
13	GMR Pithampur Expressways Limited (GPEL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	-0.25%	297.92	0.51%	298.53	0.40%	(0.70)	-0.52%	42.95	0.00%	0.00	0.00%	0.00	0.00%	(0.70)	-0.29	42.95
14	GMR Hyderabad Vijayawada Expressways Private Limited (GHVPL)	India	Subsidiary	90.00%	53.60%	90.00%	90.00%	-1.06%	(1,283.58)	-2.02%	(5,136.72)	85.22%	(149.87)	26.46%	(733.71)	0.00%	0.05	0.00%	(0.06)	-0.57%	(144.82)	-3.94%	(733.77)
15	GMR Okhna Outer Ring Road Private Limited (GOKRRPL)	India	Subsidiary	90.00%	53.60%	90.00%	90.00%	0.00%	72.42	0.01%	43.97	16.30%	28.64	2.19%	41.11	0.00%	(0.01)	0.00%	(0.00)	0.00%	28.63	0.15%	41.40
16	GMR Hyderabad International Airport Limited (GHIAL)	India	Subsidiary	27.54%	18.84%	74.00%	62.00%	1.70%	2,061.65	3.73%	1,803.08	-	377.11	16.73%	32.99	0.00%	(18.45)	2.73%	(141.92)	0.64%	258.58	1.97%	1,082.59
17	Gateways for India Airports Private Limited (GRIAPL)	India	Subsidiary	95.49%	51.51%	95.49%	95.49%	0.00%	2.62	0.00%	2.64	0.00%	0.00	0.00%	0.04	0.00%	(0.03)	0.00%	-	0.00%	0.01	0.00%	0.04
18	GMR Infrastructure Services Limited (GISL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.16%	197.59	0.28%	225.99	16.16%	(28.40)	1.38%	(8.41)	0.00%	0.01	0.00%	-0.07%	0.00%	(28.39)	-0.16%	46.11
19	GMR Hyderabad Aerotropolis Limited (GHAL)	India	Subsidiary	37.74%	18.84%	100.00%	100.00%	0.06%	72.95	0.05%	74.77	0.95%	(1.67)	0.02%	(48.32)	0.00%	(0.15)	0.00%	(0.05)	0.00%	1.85	-0.07%	(10.37)
20	GMR Hyderabad Woman SH Limited (GHASL)	India	Subsidiary	37.74%	18.84%	100.00%	100.00%	0.08%	98.70	0.10%	65.28	-15.05%	55.48	-0.64%	14.18	0.00%	(0.04)	0.00%	(0.04)	0.00%	15.44	0.07%	14.18
21	GMR Air Cargo and Airspace Engineering Limited (GMAEL)	India	Subsidiary	37.74%	18.84%	100.00%	100.00%	0.07%	86.14	0.03%	24.09	-56.00%	65.28	-8.00%	16.22	0.00%	(1.23)	0.00%	(0.55)	0.13%	62.05	0.21%	1.57



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2023

2.3 The entities consolidated in the consolidated financial statements are listed below:

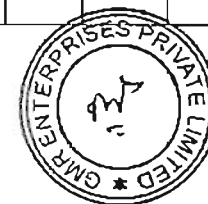
Sl. No.	Name of the entity	Country of Incorporation	Relationship as at March 31, 2023	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e. total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e. total assets minus total liabilities*	As % of total paid-up capital	Profit after tax*	As % of total profit after tax	Other 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	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
22	GMR Aero Techzone Limited (GATL)	India	Subsidiary ²	37.74%	18.84%	100.00%	100.00%	0.03%	0.04	0.00%	0.07	0.02%	(0.03)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%	(0.03)
23	GMR Airports Developers Limited (GADL)	India	Subsidiary ²	51.00%	29.90%	100.00%	100.00%	0.14%	163.55	0.18%	119.81	32.79%	64.48	4.60%	50.34	0.00%	(0.34)	0.01%	0.16%	64.14	0.52%
24	GMR Hospitality and Retail Limited (GHRLL)	India	Subsidiary ²	37.74%	18.84%	100.00%	100.00%	0.13%	163.38	0.16%	139.63	16.66%	32.86	2.54%	50.72	0.00%	(0.05)	0.00%	(0.05)	32.75	40.18%
25	Delhi International Airport Limited (DIAL)	India	Subsidiary ²	32.64%	19.14%	64.00%	64.00%	1.29%	1,489.71	4.76%	1,735.49	102.78%	(189.61)	-2.74%	(284.86)	0.30%	505.20	3.17%	(311.73)	(285.84)	(596.50)
26	GMR Hospitality Limited (GHL)	India	Subsidiary ²	35.70%	20.95%	70.00%	70.00%	0.03%	31.08	N/A	7.24	1.75%	(1.35)	N/A	86	0.00%	(0.04)	N/A	(0.04)	(3.16)	(0.86)
27	Dollar Airport Parking Services Private Limited (DAPSL)	India	Subsidiary ²	41.84%	21.54%	100.00%	90.00%	0.08%	102.91	0.13%	89.34	12.21%	33.81	0.75%	73.68	0.00%	0.02	0.00%	0.04	33.83	0.00%
28	GMR Airports Limited (GAL)	India	Subsidiary ²	51.00%	29.90%	51.00%	51.00%	44.87%	54,332.15	35.09%	14,990.65	234.18%	(141.33)	12.06%	(178.99)	49.18%	19,849.05	37.81%	(7,214.10)	18.17%	(1,431.32)
29	GMR Nagpur International Airport Limited (GNIAL)	India	Subsidiary ²	51.00%	29.90%	100.00%	100.00%	0.00%	0.10	0.00%	0.10	0.00%	0.00	0.02%	(0.03)	0.00%	-	0.00%	(0.00)	0.00%	(0.03)
30	GMR Kamur Duty Free Services Limited (GKDPSL)	India	Subsidiary ²	51.00%	29.90%	100.00%	100.00%	0.01%	7.38	0.01%	6.89	0.28%	0.19	0.08%	2.10	0.00%	(0.00)	0.00%	(0.00)	0.00%	2.10
31	GMR Aviation Private Limited (GAPL)	India	Subsidiary	100.00%	50.56%	100.00%	100.00%	0.11%	135.86	0.26%	139.76	3.00%	8.27	0.35%	3.92	0.00%	(0.00)	0.00%	0.00	0.01%	5.27
32	GMR Kachinagiri SIR Limited (GKSIR)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.11%	133.12	0.06%	244.08	81.25%	(442.78)	5.73%	(27.64)	0.00%	0.05	0.00%	-	0.50%	(142.73)
33	Adevia Properties Private Limited (APPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	3.52	0.00%	3.7	0.08%	0.14	0.34%	2.75	0.00%	(0.00)	0.00%	-	0.00%	0.14
34	Aklina Properties Private Limited (AKPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	5.14	0.00%	4.97	0.06%	0.14	0.13%	3.45	0.00%	(0.00)	0.00%	-	0.00%	0.14
35	Amara Properties Private Limited (AMPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	1.05	0.00%	0.53	0.36%	0.67	0.03%	0.13	0.00%	(0.00)	0.00%	-	0.00%	0.67
36	Bavani Properties Private Limited (BPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	3.85	0.00%	3.72	0.05%	0.09	0.33%	2.59	0.00%	(0.00)	0.00%	-	0.00%	0.09
37	Bougainvillea Properties Private Limited (BOPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.01%	11.96	0.02%	12.00	0.02%	(0.04)	0.53%	(0.00)	0.00%	0.00	0.00%	-	0.00%	(0.04)
38	Camelia Properties Private Limited (CPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.01%	11.94	0.02%	12.01	0.04%	(0.07)	0.82%	0.13	0.00%	0.00	0.00%	-	0.00%	(0.07)
39	Deepesh Properties Private Limited (DPPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.01%	11.69	0.02%	11.64	0.03%	0.05	0.41%	(0.01)	0.00%	(0.00)	0.00%	-	0.00%	0.05
40	Eda Properties Private Limited (EPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	1.86	0.00%	0.71	0.72%	0.27	0.01%	0.97	0.00%	(0.00)	0.00%	-	0.00%	0.27
41	Geetha Properties Private Limited (GPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.01%	9.78	0.02%	9.15	0.34%	0.77	0.82%	0.21	0.00%	(0.00)	0.00%	-	0.00%	0.77
42	Lakshmi Priya Properties Private Limited (LPPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	5.58	0.00%	5.40	0.10%	0.17	0.26%	4.67	0.00%	(0.00)	0.00%	-	0.00%	0.17



GMR INFOPRISSES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024

23. The entities consolidated in the consolidated financial statements are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship as on March 31, 2024	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, 2024	March 31, 2023	March 31, 2024																
				March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
43	Homesuckle Properties Private Limited (HPPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	3.66	0.01%	3.33	0.27%	1.70	0.27%	0.36	0.00%	0.00%	0.00%	0.00%	0.00%	1.70	0.03%	0.36
44	Iduka Properties Private Limited (IDPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	2.39	0.00%	1.63	0.42%	0.87	0.15%	0.24	0.00%	0.00%	0.00%	0.00%	0.00%	0.87	0.02%	0.24
45	Kancharapaya Properties Private Limited (KPPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.01%	4.46	0.01%	7.65	0.46%	0.80	0.22%	4.82	0.00%	0.00%	0.00%	0.00%	0.00%	0.80	0.02	4.82
46	Lalaspur Properties Private Limited (LPPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.01%	7.29	0.01%	7.27	0.31%	0.71	0.28%	0.02	0.00%	0.00%	0.00%	0.00%	0.00%	0.71	0.03%	0.02
47	Nadra Properties Private Limited (NPPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	3.41	0.00%	3.29	0.07%	0.12	0.04%	2.34	0.00%	0.00%	0.00%	0.00%	0.00%	0.12	0.00%	2.34
48	Padmapaya Properties Private Limited (PPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	6.00	0.01%	3.84	0.08%	0.16	0.26%	0.7	0.00%	0.00%	0.00%	0.00%	0.00%	0.16	0.03%	0.80
49	Parklipa Properties Private Limited (PPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	1.78	0.00%	1.85	0.00%	0.05	0.04%	2.22	0.00%	0.00%	0.00%	0.00%	0.00%	0.05	0.00%	2.22
50	Purnachandra Properties Private Limited (PUPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.01%	11.26	0.01%	10.59	0.35%	0.93	0.50%	3.28	0.00%	0.00%	0.00%	0.00%	0.00%	0.93	0.03%	7.48
51	Shriyada Properties Private Limited (SPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.01%	12.79	0.02%	12.24	0.23%	0.60	1.49%	1.88	0.00%	0.00%	0.00%	0.00%	0.00%	0.60	0.13%	1.88
52	Pranesh Properties Private Limited (PPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.01%	12.28	0.00%	15.01	0.05%	0.05	0.05%	11.95	0.00%	0.00%	0.00%	0.00%	0.00%	0.05	0.01%	11.95
53	Sriroop Properties Private Limited (SRPPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.01%	6.92	0.01%	4.10	0.42%	0.73	0.29%	3.10	0.00%	0.00%	0.00%	0.00%	0.00%	0.73	0.03%	5.10
54	Rudrapaya Properties Private Limited (RPPPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	11.43	0.00%	10.80	0.35%	0.63	0.15%	0.19	0.00%	0.00%	0.00%	0.00%	0.00%	0.62	0.02%	0.49
55	Arcara Real Estates Private Limited (AREPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	4.96	0.00%	5.00	0.02%	0.03	0.07%	4.80	0.00%	0.00%	0.00%	0.00%	0.00%	0.03	0.01%	4.80
56	Lantana Properties Private Limited (Lantana)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	3.03	0.01%	7.11	0.06%	0.06	0.01%	0.01	0.00%	0.00%	0.00%	0.00%	0.00%	0.06	0.00%	0.03
57	Namula Real Estates Private Limited (NREPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	3.63	0.00%	12.33	0.73%	1.28	0.03%	0.16	0.00%	0.00%	0.00%	0.00%	0.00%	12.33	0.07%	0.26
58	Money Power Estates Private Limited (MPLEPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	44.61	0.08%	41.09	1.49%	2.62	0.13%	2.32	0.00%	0.00%	0.00%	0.00%	0.00%	2.62	0.02%	2.32
59	GMR Staff & Port Holdings Limited (GSPHL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	33.45	0.44%	178.75	18.89%	33.09	10.91%	84.06	0.00%	0.01	0.00%	0.00	0.00%	33.18	1.25%	84.06
60	Seena Properties Private Limited (SEPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	4.60	0.01%	5.34	0.37%	0.65	0.02	0.60	0.00%	0.00	0.00%	0.00%	0.00%	0.65	0.00%	0.60
61	Tallam Properties Private Limited (TPL)	India	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	2.18	0.00%	12.14	0.03%	0.03	0.09%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.03	0.01	0.03
62	GMR Corporate Affairs Private Limited (GCAPL)	India	Subsidiary	100.00%	58.63%	100.00%	100.00%	0.00%	43.50	0.05%	12.14	0.85%	1.49	3.21%	12.98	0.00%	-	0.00%	-	0.00%	11.19	0.53%	2.05



GMR EATP IMPRIS PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024

23. The entities consolidated in the consolidated financial statements are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship as of March 31, 2024	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, consolidated across financial Substitutes	As % of consolidated net assets	Net assets, consolidated across financial Substitutes	As % of consolidated profit after tax	Profit after tax	As % of consolidated profit after tax	Other comprehensive income	Other comprehensive income	As % of other comprehensive income	Other comprehensive income	As % of other comprehensive income	Total comprehensive income	As % of total comprehensive income	Total comprehensive income
				March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024															
				100.00%	50.50%	100.00%	100.00%	0.28%	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024		
63	Dhruv Securities Limited (DSL) (Formerly Dhruv Securities Private Limited (DSPIL))	India	Subsidiary	100.00%	50.50%	100.00%	100.00%	0.28%	554.50	327.81	0.02%	0.07%	0.42	0.76%	0.05%	0.00%	0.49%	0.00%	0.11	1.75%	0.14%	
64	GMR Business Process and Services Private Limited (GBPSPL)	India	Subsidiary	100.00%	56.6%	100.00%	100.00%	0.02%	(21.52)	(18.20)	0.03%	1.88%	(5.71)	0.19%	0.00%	0.00%	0.00%	0.00%	(3.31)	1.00%	1.88%	
65	Rava Security Services Limited (RSSL)	India	Subsidiary	100.00%	58.63%	100.00%	100.00%	0.00%	73.71	68.42	0.13%	4.30%	9.55	0.58%	3.71	0.00%	(2.26)	0.00%	0.00%	0.00%	2.94	
66	GMR Goa International Airport Limited (GGLM)	India	Subsidiary	100.00%	29.99%	100.00%	100.00%	0.63%	767.29	511.26	1.18%	246.63%	(36.33)	0.21%	(48.51)	0.00%	0.00%	0.00%	(36.32)	0.02%	(48.35)	
67	GMR Infra Developers Limited (GIDIL)	India	Subsidiary	100.00%	58.63%	100.00%	100.00%	0.93%	13,229.93	8,349.33	61.92%	1,09,822	31.46%	(242.02)	12.57%	4,989.41	0.02%	1,09,822	12.15%	1,09,822	4.14%	1,09,822
68	GMR Visakhapatnam International Airport Limited (GVIAL)	India	Subsidiary	100.00%	29.99%	100.00%	100.00%	0.66%	804.36	0.00%	0.01%	0.65%	(1.14)	0.00%	0.00%	0.00%	0.00%	0.00%	(1.14)	0.00%	(0.02)	
69	GMR Hyderabad Airport Assets Limited (GHLAA)	India	Subsidiary	N/A	58.84%	N/A	100.00%	0.00%	-	61.96	0.79%	1.3%	0.92%	8.44	0.00%	0.00%	0.00%	0.00%	1.30	0.15%	8.44	
70	Vigneshwari Real Estates Private Limited (VRILPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.02%	(18.33)	(19.91)	0.00%	12.28%	21.54	0.81%	0.34	0.00%	0.00%	0.00%	21.54	0.00%	0.34	
71	Kondanpet Properties Pvt. Ltd. (KOPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	0.47	0.42	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
72	Devlendia Jadhav Properties Pvt. Ltd. (DJPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.33%	111.41	112.13	0.11%	112.13%	112.13	0.00%	0.00%	0.00%	0.00%	0.00%	112.13	0.11%	112.13	
73	GMR League Game Private Limited (GLPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	-	(26.50)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
74	Indus Properties Private Limited (IPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(4.52)	(5.07)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
75	Chandee Rural Private Limited (CRPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(3.04)	(3.78)	0.00%	1.28%	2.16	0.00%	0.00%	0.00%	0.00%	0.00%	2.16	0.00%	0.00%	
76	GMR Business & Consultancy LLP (GBCLLP)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.38%	4,513.56	5,082.33	0.00%	147.36%	7.69	0.00%	(150.30)	0.00%	5,358.54	0.00%	150.30	0.00%	0.00%	
77	Puak Infrastructure Services Private Limited (Formerly known as PHL Infrastructure Finance Company Private Ltd) (PHIL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	0.23	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
78	Grandhi Enterprises Pvt. Ltd. (GEPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	74.75	68.42	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
79	Kakada Refinery & Petrochemicals Pvt. Ltd. (KRPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	6.32	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
80	Computer Infrastructure Services Pvt. Ltd. (CISPL)	India	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
81	Kurda Timbers Pvt. Ltd. (KTPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	2.29	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
82	GMR Banaraj Properties Pvt. Ltd. (BPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.11%	(1.50)	(1.50)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
83	GMR Infotech Pvt. Ltd. (GIPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.08%	(0.78)	(0.78)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
84	GMR Solar Energy Pvt. Ltd. (GSPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	12.53	11.21	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
85	Kothavaram Infrastructures Pvt. Ltd. (KIPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	15.93	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
86	GMR Real Estate Private Limited (GREL)	India	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
87	GMR Property Developers Private Limited (GPDPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(7.27)	(7.27)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
88	GMR Infrastructures LLP (GIVLLP)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.10%	126.12	(0.00)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
89	Aero Investment Management Private Limited	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	0.13	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2021

13. The entities consolidated in the consolidated financial statements are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2021	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 total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
				March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021														
				March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
90	GMR Logistics Private Limited	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(3.15)	0.00%	(0.76)	1.30%	(2.29)	0.01%	(0.71)	0.00%	-	0.01%	(2.29)	0.00%	(0.71)
91	GMR Salem Logistics Private Limited	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	0.99	N/A	1.04	0.01%	(0.02)	N/A	0.00	0.00%	-	0.00%	(0.02)	N/A	(0.02)
92	GMR Hoskote Logistics Private Limited	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.02%	29.37	N/A	(0.02)	0.55%	(0.62)	N/A	(0.07)	0.00%	-	N/A	(0.62)	N/A	(0.07)
93	GMR Technologies Private Limited	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	6.70	N/A	(1.00)	2.10%	3.70	N/A	(3.00)	0.00%	-	N/A	0.70	N/A	(3.00)
94	Salva Real Estates Private Limited	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.66)	N/A	0.67	0.41%	(0.75)	N/A	(0.01)	0.00%	-	N/A	(0.75)	N/A	(0.01)
95	GMR KASHI SMART METERS LIMITED (GKSM)	India	Subsidiary	90.00%	N/A	90.00%	N/A	0.00%	(5.33)	N/A	-	0.00%	0.71	N/A	-	0.00%	0.00	0.00%	0.71	N/A	-
96	GMR Triveni Smart Meters Ltd. (GTSM)	India	Subsidiary	90.00%	N/A	90.00%	N/A	0.00%	(2.95)	N/A	-	1.95	(5.43)	N/A	-	0.00%	0.00	N/A	(14.70)	0.00%	(5.43)
97	GMR Agra Smart Meters Ltd. (GASM)	India	Subsidiary	90.00%	N/A	90.00%	N/A	0.00%	(3.45)	N/A	-	2.21%	(5.88)	N/A	-	0.00%	0.00	N/A	(16.59)	0.00%	(5.88)
98	GMR Vemagiri Power Generation Limited (GVPL)	India	Subsidiary	100.00%	N/A	100.00%	N/A	0.01%	17.56	N/A	-	14.71%	(25.85)	N/A	-	0.00%	0.01	N/A	(215.53)	0.00%	(25.84)
99	GMR (Badrachall) Hydro Power Generation Private Limited (GBHPL)	India	Subsidiary	100.00%	N/A	100.00%	N/A	0.49%	(508.45)	N/A	-	0.51%	(0.53)	N/A	-	0.00%	0.00	N/A	123.94	0.00%	(0.53)
100	GMR Kamalanga Energy Limited (GKPL)	India	Subsidiary	97.63%	N/A	97.63%	N/A	1.00%	1,314.31	N/A	-	70.62%	124.19	N/A	-	0.00%	(0.04)	N/A	(71.67)	0.51%	124.66
101	GMR Upper Kamali Hydropower Ltd, Nepal (GUKPL)	Nepal	Subsidiary	73.00%	N/A	73.00%	N/A	0.10%	125.63	N/A	-	0.03%	0.00%	N/A	-	0.00%	0.00	N/A	(1.10)	0.00%	(0.00)
102	GMR Consulting Services Limited (GCSPL)	India	Subsidiary	100.00%	N/A	100.00%	N/A	0.05%	(0.33)	N/A	-	56.85%	(47.10)	N/A	-	0.00%	0.53	N/A	16.33	0.12%	(46.65)
103	GMR Warora Energy Limited (GSEL)	India	Subsidiary	92.00%	N/A	92.00%	N/A	0.69%	830.38	N/A	-	82.57%	92.37	N/A	-	0.00%	(0.04)	N/A	(55.98)	0.23%	92.33
104	GMR Maharashtra Energy Limited (GMAEL)	India	Subsidiary	100.00%	N/A	100.00%	N/A	0.00%	(3.79)	N/A	-	0.00%	(0.05)	N/A	-	0.00%	0.00	N/A	(2.75)	0.00%	(0.05)
105	GMR Bangladesh Energy Pvt. Limited (GBEL)	India	Subsidiary	100.00%	N/A	100.00%	N/A	0.05%	(22.89)	N/A	-	0.43%	(0.75)	N/A	-	0.00%	0.00	N/A	0.00%	0.00%	(0.75)
106	GMR Rajan Solar Power Pvt. Limited (GRSSPL)	India	Subsidiary	100.00%	N/A	100.00%	N/A	0.51%	376.75	N/A	-	5.40%	52.51	N/A	-	0.00%	(0.02)	N/A	56.18	0.13%	52.49
107	GMR Gujarat Solar Power Limited (Earlier it was updated as Private Limited company in market-to-check) (GGSPL)	India	Subsidiary	100.00%	N/A	100.00%	N/A	0.05%	86.45	N/A	-	1.90%	3.24	N/A	-	0.00%	(0.00)	N/A	(409.71)	0.00%	5.34
108	Kamali Transmission Company Private Limited (KTCPL)	India	Subsidiary	100.00%	N/A	100.00%	N/A	0.00%	2.81	N/A	-	0.00%	0.00	N/A	-	0.00%	0.00	N/A	0.51	0.00%	0.00
109	GMR India-Nepal Power Corridor Limited (GNPC)	India	Subsidiary	100.00%	N/A	100.00%	N/A	0.00%	0.51	N/A	-	0.00%	(0.01)	N/A	-	0.00%	0.00	N/A	1.40	0.00%	(0.01)
110	GMR Infra Enterprises Pvt. Ltd.	India	Subsidiary	100.00%	N/A	100.00%	N/A	0.00%	0.00	N/A	-	0.02%	(0.04)	N/A	-	0.00%	-	N/A	0.00%	0.00%	(0.04)
111	GMR Infra Projects Pvt Ltd.	India	Subsidiary	100.00%	N/A	100.00%	N/A	0.00%	0.00	N/A	-	0.02%	(0.04)	N/A	-	0.00%	-	N/A	0.00%	0.00%	(0.04)
112	GMR Combicare Logistics Private Limited	India	Subsidiary	100.00%	N/A	100.00%	N/A	0.00%	0.97	N/A	-	0.02%	(0.02)	N/A	-	0.00%	-	N/A	0.00%	0.00%	(0.02)
113	Gmr Bapicholi Hydropower Private Limited	India	Subsidiary	100.00%	N/A	100.00%	N/A	0.03%	(34.43)	N/A	-	56.55%	299.00	N/A	-	0.00%	-	N/A	0.25%	(09.00)	N/A
114	GMR Tenaga Operations and Maintenance Pvt. Ltd. (GOTMPL)	India	Subsidiary	100.00%	N/A	0.00%	N/A	0.00%	-	N/A	-	0.00%	-	N/A	-	0.00%	-	N/A	(114.89)	0.00%	-
Foreign																					
115	GMR Energy (Cyprus) Limited (GCEL)	Cyprus	Subsidiary	100.00%	50.56%	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
116	GMR Energy (Netherlands) B.V. (GEMBV)	Netherlands	Subsidiary	100.00%	50.56%	100.00%	100.00%	0.00%	-	0.54%	0.04	0.00%	-	0.74%	(0.53)	0.00%	-	0.04%	(16.16)	0.00%	-
117	GMR Energy Projects (Mauritius) Limited (GEMPL)	Mauritius	Subsidiary	100.00%	50.56%	100.00%	100.00%	1.74%	(2,147.16)	3.00%	(2,046.84)	27.37%	(47.03)	7.28%	(14.57)	0.00%	0.45	0.52%	(213.53)	0.12%	(47.48)
118	GMR Investments (Singapore) Pte Limited (GMSPL)	Singapore	Subsidiary	100.00%	50.56%	100.00%	100.00%	0.75%	908.25	3.48%	899.71	75.72%	553.65	40.11%	26.33	0.00%	(0.25)	0.19%	123.94	0.50%	132.81
119	GMR Coal Resources Pte Limited (GCRPL)	Singapore	Subsidiary	100.00%	50.56%	100.00%	100.00%	0.04%	47.82	3.08%	28.14	40.70%	8.31	71.29%	20.06	0.00%	0.10	0.28%	(71.67)	0.03%	18.50
120	G.M.E. International Limited (GMEIL)	Malta	Subsidiary	100.00%	50.56%	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	(1.10)	0.00%	-



CMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024

23. The entities consolidated in the consolidated financial statements are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship as on March 31, 2024	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, 2024	March 31, 2023	March 31, 2024	March 31, 2023																
				March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
121	CMR Male International Airport Private Limited (CMIAPI)	Maldives	Subsidiary	76.85%	43.78%	76.85%	76.85%	0.60%	799.41	4.31%	725.94	0.05%	0.09	0.00%	(0.21)	0.00%	(0.00)	0.00%	18.33	0.00%	(0.19)	0.17%	(28.93)
122	CMR Airports International B.V. (CMABV)	Netherlands	Subsidiary ²	51.00%	29.90%	100.00%	100.00%	0.45%	544.59	3.60%	586.68	23.73%	(45.22)	50.39%	(745.11)	0.02%	(0.37)	(0.11)%	(95.98)	0.13%	(53.55)	(1.04)%	(6.01)
123	CMR Airport Singapore Pte Ltd Limited (CMASPI)	Singapore	Subsidiary ²	51.00%	29.90%	100.00%	100.00%	0.01%	73.33	0.03%	24.02	2.50%	(4.39)	(1.28)%	(22.98)	0.00%	(0.00)	(0.00)%	(2.76)	0.01%	(1.67)	0.14%	(25.76)
124	CMR Airports (Mauritius) Limited (CMAM)	Mauritius	Subsidiary ²	51.00%	29.90%	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
125	CMR Infrastructure Overseas Limited (CMIO)	Uganda	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	-	0.00%	(0.33)	0.00%	-	0.00%	(6.23)	0.00%	-	(0.26)%	(309.71)	0.00%	(0.30)	-	(100.96)
126	CMR Infrastructure Overseas Limited, Malra (CMIO)	Nepal	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.02%	22.86	0.05%	22.96	0.03%	(1.07)	3.26%	(0.52)	0.00%	(0.00)	(0.00)%	(0.53)	0.00%	(1.03)	(0.44)%	(0.10)
127	CMR Infrastructure (UK) Limited (CMUK)	United Kingdom	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.12%	(146.49)	(0.02)%	(16.13)	3.70%	(6.73)	9.65%	(1.03)	0.00%	(0.00)	(0.00)%	3.49	(0.02)%	(6.53)	(0.06)%	(5.80)
128	CMR Infrastructure (Kolkata) Limited (CMKI)	Isle of Man	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.00%	-	0.00%	(0.00)	0.00%	-	0.00%	-	0.00%	-	(0.28)%	(114.88)	0.00%	(0.31)	-	(114.88)
129	Indo Tausch Trading (Mauritius) Limited (ITM)	United Arab Emirates	Subsidiary	100.00%	59.56%	100.00%	100.00%	0.08%	97.07	0.04%	47.78	(3.60)%	6	3.05%	(15.62)	0.00%	-	(0.16)%	(1.34)	(0.02)%	(6.55)	(0.00)%	(16.96)
130	CMR Infrastructure (Overseas) Limited (CMIO)	Mauritius	Subsidiary	100.00%	59.56%	100.00%	100.00%	(0.99)%	(1,200.51)	(2.11)%	(1,166.55)	15.30%	(26.89)	(24.06)%	(27.08)	0.00%	(0.00)	(0.50)%	(225.58)	0.07%	(26.84)	(2.38)%	(2.32)
131	CMR Airports Greece Single Member S.A. (CMAGS)	Greece	Subsidiary*	51.00%	29.90%	100.00%	100.00%	0.16%	199.73	0.00%	225.80	(9.84)%	(34.87)	0.32%	(25.28)	(0.01)%	(2.21)	0.00%	(1.71)	(0.02)%	(37.08)	(0.00)%	(25.00)
132	CMR Holdings (Overseas) Ltd	Mauritius	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.02%	26.62	0.14%	(196.24)	2.78%	(1.89)	0.13%	(1.59)	0.00%	-	(0.03)%	-	(0.01)%	(4.87)	(0.03)%	(9.82)
133	CMR Holdings (Mauritius) Ltd	Mauritius	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.45%	546.17	(0.77)%	(592.68)	(605.00)%	(1,063.33)	(1.15)%	(14.27)	0.34%	135.88	(0.14)%	(5.49)	(2.79)%	1,190.20	(0.19)%	(99.64)
134	CMR Holdings Overseas (Singapore) Private Limited	Singapore	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	-	0.13%	99.59	8.34%	(14.66)	(4.95)%	(62.42)	0.00%	-	(0.04)%	(1.43)	(0.01)%	(14.66)	(0.17)%	(50.99)
135	PT CMR Infra-structure, Indonesia (PTGII)	Singapore	Subsidiary	29.99%	59.56%	100.00%	100.00%	(0.01)%	(16.57)	0.00%	3.81	6.82%	(31.98)	0.17%	(5.35)	0.00%	(0.00)	0.00%	(0.00)	(0.00)%	(11.97)	(0.02)%	(8.59)
136	CMR Airports Nederland B.V. (CMANBV)	Netherlands	Subsidiary	51.00%	29.90%	100.00%	100.00%	0.10%	122.10	0.01%	121.46	0.01%	(0.67)	0.00%	(2.51)	0.00%	(0.02)	0.00%	(0.12)	0.00%	(0.00)	0.00%	-
137	CMR Power and Urban Infra (Mauritius) Limited (CMPLMI) (Formerly CMR Infrastructure 4 Mauritius) Limited (CMIM)	Mauritius	Subsidiary	100.00%	N/A	100.00%	N/A	0.30%	362.37	N/A	-	(71.93)%	151.67	N/A	-	0.00%	(0.00)	N/A	-	(0.33)%	(51.62)	N/A	-
138	CMR Energy (Mauritius) Limited, Mauritius (CMEM)	Mauritius	Subsidiary	100.00%	N/A	100.00%	N/A	0.13%	158.29	N/A	-	0.00%	(0.00)	N/A	-	0.00%	(0.00)	N/A	-	0.00%	(0.00)	N/A	-
139	CMR Low Energy Limited, Mauritius (CMLE)	Mauritius	Subsidiary	100.00%	N/A	100.00%	N/A	0.13%	157.38	N/A	-	0.00%	(0.00)	N/A	-	0.00%	(0.00)	N/A	-	0.00%	(0.00)	N/A	-



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024

13. The entities consolidated in the consolidated financial statements are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2024	Percentage of effective ownership (directly held indirectly and otherwise) 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023																
				Joint ventures (investment as per equity method) and jointly controlled operations																			
Indian																							
140	GMR Energy Limited (GEL)	India	Joint Venture ^{1,2}	100.00%	41.44%	94.67%	83.86%	0.72%	928.17	1.30%	895.74	75.56%	(183.76)	96.60%	(123.53)	0.00%	0.05	0.02%	(0.49)	40.50%	(152.73)	11.1%	(115.50)
141	Delhi Duty Free Services Private Limited (DDFS)	India	Joint Venture ²	21.57%	14.64%	66.03%	69.93%	0.17%	451.03	0.80%	463.22	88.28%	185.14	(19.51)%	178.34	0.00%	-	0.00%	(1.75)	0.0%	135.1%	7.74%	178.34
142	Laxshya Hyderabad Airport Media Private Limited (Laxshya)	India	Joint Venture ²	18.49%	9.23%	49.08%	49.00%	0.03%	50.84	0.05%	28.58	2.00%	4.21	1.00%	7.35	0.00%	0.00	0.00%	0.00%	0.00%	4.21	0.05%	7.35
143	Delhi Aviation Services Private Limited (DASPL)	India	Joint Venture ²	16.32%	9.53%	50.00%	50.00%	0.01%	12.58	0.04%	14.31	1.08%	(1.90)	0.0%	(3.75)	0.00%	-	0.00%	0.00%	0.00%	(1.90)	0.00%	(3.75)
144	Delhi Aviation Fuel Facility Private Limited (DAFF)	India	Joint Venture ²	6.49%	4.98%	26.08%	26.00%	0.05%	62.35	0.13%	67.44	0.18%	(0.51)	0.21%	6.80	0.00%	(0.00)	0.00%	0.00%	0.00%	(0.32)	0.02%	6.48
145	GIL SH JV	India	Joint Venture	51.08%	30.37%	51.08%	51.08%	0.01%	8.12	0.04%	4.23	0.05%	(1.48)	0.00%	0.58	0.00%	0.00	0.00%	-	0.00%	(1.60)	0.00%	0.58
146	GMR Temaga Operations and Maintenance Pve. Ltd. (GTOPTM)	India	Joint Venture	50.00%	N/A	0.00%	N/A	0.00%	-	N/A	-	0.00%	-	N/A	-	0.00%	-	N/A	-	0.00%	-	N/A	-
147	GMR GMR Logistics Park Private Limited (GLPL)	India	Joint Venture	11.32%	N/A	30.00%	N/A	0.00%	4.65	N/A	-	3.39%	(0.17)	N/A	-	0.00%	-	N/A	-	0.02%	(9.47)	N/A	-
Foreign																							
148	Bank GMR Joint Venture (JV)	Turkey	Joint Venture	50.00%	29.78%	50.00%	50.00%	0.00%	(2.64)	0.00%	0.44	0.25%	(8.40)	0.00%	0.44	0.00%	0.00	0.00%	-	0.00%	(0.00)	0.00%	-
149	Megawide GMR Construction Joint Venture (MGJCV)	Philippines	Jointly Controlled Operations	50.00%	55.78%	50.00%	50.00%	0.00%	2.54	0.00%	13.44	1.98%	3.68	0.07%	12.63	0.00%	(0.00)	0.00%	0.51	0.01%	1.48	0.01	13.1
150	Megawide GMR Construction JV, Inc (MGJCV Inc.)	Philippines	Joint Venture ²	25.50%	14.95%	50.00%	50.00%	0.01%	11.21	0.03%	8.51	0.92%	(1.63)	0.30%	1.93	0.00%	0.00	0.00%	0.00%	0.00%	(1.63)	0.00%	-
151	Therakhorner International Airport S.A. (TIA)	Greece	Joint Venture ²	11.04%	6.47%	58.64%	21.64%	0.32%	634.27	1.15%	~27.69	(3.39)%	9.82	0.57%	0.67	0.00%	-	0.00%	0.04	0.00%	9.82	0.06%	0.65
152	PT Angkor Puri Airport (PTAPA)	Indonesia	Joint Venture ³	24.99%	14.63%	49.00%	49.00%	0.06%	68.04	0.18%	96.56	13.14%	(23.08)	0.00%	(9.75)	0.00%	(8.03)	0.00%	-	0.00%	(23.11)	0.00%	-
153	Abnate GMR Megawide Cebu Airport Corporation and its components (GMRAC)	Philippines	Joint Venture ¹	17.00%	N/A	33.33%	N/A	0.11%	501.96	N/A	-	28.60%	50.88	N/A	-	0.00%	-	N/A	-	9.13%	50.88	N/A	-
Associate																							
154	Delhi Delhi Cargo Terminal Management India Private Limited (DDCTMI)	India	Associate ²	8.43%	4.99%	28.00%	2.00%	0.04%	53.43	0.15%	55.01	(3.54)%	27.5	3.87%	22.03	0.00%	(0.06)	0.00%	(0.03)	0.07%	27.25	0.44%	22.00
155	Travel and Ground Services (Delhi Terminal 3) Private Limited (TGS)	India	Associate ²	13.06%	7.65%	40.00%	7.65%	0.01%	17.23	0.03%	10.93	(6.79)%	11.93	0.00%	8.58	0.00%	0.02	0.00%	(0.04)	0.00%	12.55	0.00%	8.57
156	DST Delhi Airport Advertising Private Limited (DAPL)	India	Associate ²	16.20%	9.55%	40.00%	9.55%	0.08%	66.99	0.08%	51.06	(10.22)%	17.98	0.17%	11.19	0.00%	(0.10)	0.00%	0.04	0.02%	17.88	0.02%	11.23
157	GMR Rasthomintra Energy Limited (GREL)	India	Associate	36.97%	22.02%	45.00%	23.02%	0.31%	(378.42)	0.06%	159.28	(29.92)%	16.29%	(300.00)	0.00%	0.00	0.00%	0.00	0.00%	0.07	0.00%	(16.71)	(16.91)
158	P.T. Golden Energy Mines Tbk (PTGEM)	Indonesia	Associate ⁴	0.00%	17.87%	0.00%	17.87%	0.00%	-	7.39%	0.00	0.00%	-	(119.37)%	973.26	0.00%	-	0.02%	-	0.00%	-	0.57%	973.26
159	DIGI Yatra Foundation (DIGI)	India	Associate ²	10.42%	5.62%	29.80%	5.62%	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00%	-	0.00%	-	-
Sub Total								100.00%	1,21,090.44	100.00%	76,251.83	100.00%	(175.73)	100.00%	(1,921.13)	100.00%	40,349.40	100.00%	31,036.01	100.00%	40,173.67	100.00%	29,937.34
Less: Non controlling interests in all subsidiaries									(86.11)		1,188.07		(67.81)		(300.08)		(120.36)		(613.68)		(734.07)		(213.76)
Consolidation adjustments/eliminations**									(9,26,109.57)		(89,679.55)		1,088.99)		1,785.93)		(80,237.21)		(31,097.79)		(40,726.28)		(26314.77)
Total									(5,093.34)		(3,546.77)		(1,272.54)		(435.28)		(14.07)		(73.37)		(1,286.61)		(510.63)

* As % of total assets is calculated based on the proportion of assets in group of entities in consolidated financial statements.
** Consolidation adjustments/eliminations given equity, dividend, loan/advance payments.



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024

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 62 to 78), foreign joint ventures (refer SL No 83 and 84), and foreign associate (refer SL No 85) whose financial statements for the year ended on and as at December 31, 2023 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, 2024.

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, 2024 and March 31, 2023.
- 2 The amounts for net assets / (liabilities) and net profit / (loss) of PTGEMS and its subsidiaries have been presented on a consolidated basis. Refer note 14 below.
- 3 GEL and its subsidiaries became subsidiary of the group w.e.f November 22, 2023. (refer note 53(ii))
- 4 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 13 below.
- 5 Incorporated during the year ended March 31, 2023.
- 6 Disposed during the year ended March 31, 2023.
- 7 Liquidated during the year ended March 31, 2023.
- 8 Transferred during the year ended March 31, 2024.
- 9 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 / liquidation and net profit / (loss) from such disposal / liquidation.
- 10 Entity has been assessed as an associate during the year ended March 31, 2022.
- 11 Entities merged with GMRIL during the year ended March 31, 2023.
- 12 Incorporated during the year ended March 31, 2024.
- 13 The entities consolidated with GEL are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GEPL as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) by GEPL as at	
				March 31, 2024	March 31, 2023
1	GMR Vemagiri Power Generation Limited (GVPGEL)	India	Subsidiary w.e.f. Nov 22, 2023	59.56%	41.41%
2	GMR (Baleenath) Hydro Power Generation Private Limited (GBHPL)	India	Subsidiary w.e.f. Nov 22, 2023	59.56%	41.36%
3	GMR Warora Energy Limited (GWEL)*	India	Subsidiary w.e.f. Nov 22, 2023	51.83%	34.15%
4	GMR Gupta Solar Power Limited (GGSPIL)	India	Subsidiary w.e.f. Nov 22, 2023	59.56%	41.41%
5	GMR Hundekhand Energy Private Limited (GHFPL)	India	Subsidiary w.e.f. Nov 22, 2023	59.56%	11.41%
6	GMR Tenzaga Operations and Maintenance Private Limited (GTOM)	India	Joint Venture	29.78%	20.72%
7	GMR Maharashtra Energy Limited (GMAEL)	India	Subsidiary w.e.f. Nov 22, 2023	59.56%	11.41%
8	GMR Rajam Solar Power Private Limited (GRSPPL)	India	Subsidiary w.e.f. Nov 22, 2023	59.56%	11.41%
9	GMR Indo-Nepal Power Corridors Limited (GINPCL)	India	Subsidiary w.e.f. Nov 22, 2023	59.56%	11.41%
10	GMR Consulting Services Limited (GCSL)	India	Subsidiary w.e.f. Nov 22, 2023	59.56%	11.41%
11	GMR Kamalanga Energy Limited (GKEL)	India	Subsidiary w.e.f. Nov 22, 2023	58.11%	40.46%
12	GMR Bajoli Heli Hydropower Private Limited (GBHPL)	India	Subsidiary w.e.f. Nov 22, 2023	59.57%	33.80%
13	GMR Energy (Mauritius) Limited (GEML)	Mauritius	Subsidiary w.e.f. Nov 22, 2023	59.56%	42.34%
14	Karnali Transmission Company Private Limited (KTCPCL)	Nepal	Subsidiary w.e.f. Nov 22, 2023	59.56%	42.34%
15	GMR Lam Energy Limited (GLEL)	Mauritius	Subsidiary w.e.f. Nov 22, 2023	59.56%	42.34%
16	GMR Upper Karnali Hydropower Limited (GUKPL)	Nepal	Subsidiary w.e.f. Nov 22, 2023	11.18%	0.00%

* Refer note 16 (a) and (b)

- 14 The entities consolidated with PTGEMS are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GEPL as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) by GEPL as at	
				March 31, 2024	March 31, 2023
1	PT Roundhill Capital Indonesia (RCH)	Indonesia	NA	0.00%	17.69%
2	PT Bungeo Indobara (BIB)	Indonesia	NA	0.00%	17.53%
3	PT Kuasing Inti Makmur (KIM)	Indonesia	NA	0.00%	17.87%
4	PT Karya Cemerlang Persada (KCP)	Indonesia	NA	0.00%	17.87%
5	PT Bungeo Bara Utama (BBU)	Indonesia	NA	0.00%	17.87%
6	PT Bara Harmonis Batang Asam (BHBA)	Indonesia	NA	0.00%	17.87%
7	PT Berkar Nusantara Permai (BNP)	Indonesia	NA	0.00%	17.87%
8	PT Tanjung Bati Bara Utama (TBBL)	Indonesia	NA	0.00%	17.87%
9	PT Trisula Kencana Sakti (TKS)	Indonesia	NA	0.00%	12.51%
10	PT Era Mitra Selaras (EMS)	Indonesia	NA	0.00%	17.87%
11	PT Wahana Rumba Lestari (WRL)	Indonesia	NA	0.00%	17.87%
12	PT Berkar Satria Abadi (BSA)	Indonesia	NA	0.00%	17.87%
13	GEMS Trading Resources Pte. Limited (GEMSTR)	Singapore	NA	0.00%	17.87%
14	PT Karya Mining Solution (KMS)	Indonesia	NA	0.00%	17.87%
15	PT Kuasing Inti Sejahtera (KIS)	Indonesia	NA	0.00%	17.87%
16	PT Bungeo Bara Makmur (BBM)	Indonesia	NA	0.00%	17.87%
17	PT GEMS Energy Indonesia (PTGEL)	Indonesia	NA	0.00%	17.87%
18	PT Dwikara Sejati Utama (PTDLSL)	Indonesia	NA	0.00%	17.87%
19	PT Unisoco (Unisoco)	Indonesia	NA	0.00%	17.87%
20	PT Barasentosa Lestari (PTBSL)	Indonesia	NA	0.00%	17.87%
21	PT Duta Sarana Internusa (PTDSI)	Indonesia	NA	0.00%	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 (GPCI), entered into a Share Purchase Agreement (Agreement) with PT Radhika Javanta 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 continuous precedent and accordingly the Group has recorded divestment in PTGEMS during the year ended March 31, 2023. Also refer note 44(ii)



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024
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 March 31, 2022	464.40	3,294.80	6,626.05	335.45	3,188.65	208.63	216.57	1,852.00	237.05	16,427.60	10,162.63	26,590.23
Additions	3.26	1,919.98	2,169.62	1.36	1,231.69	27.91	86.31	386.31	28.81	5,841.47	1,021.15	6,862.62
Exchange differences (Refer note 2)	-	-	-	-	-	46.58	6.03	6.09	0.00	5.60	-	12.30
Disposals	(3.67)	-	(5.72)	-	(114.06)	(5.37)	(38.33)	(57.11)	(6.77)	(208.06)	-	(338.05)
As at March 31, 2023	464.30	5,204.78	8,792.45	336.81	4,316.25	233.48	278.61	2,389.29	289.47	22,664.44	11,183.75	33,848.19
Additions through Business Combination (refer note 3(i))	173.49	-	866.50	-	9,586.22	5.55	25.69	5.32	1.02	19,665.97	362.88	19,928.85
Additions	2.31	4,508.46	6,003.53	15.27	2,318.38	17.71	11.89	1,110.89	10,715	14,676.54	5,691.16	20,367.70
Exchange differences (Refer note 2)	-	-	-	-	-	(0.56)	1.39	1.14	(0.17)	35.17	-	35.17
Other adjustments	0.24	-	492.07	-	(18,51.0)	-	1.55	0.21	0.20	220.45	-	220.45
Reclassifications	-	(101.67)	111.41	-	(28.75)	17.53	17.53	17.53	(1.63)	0.04	-	0.01
Disposals	(1.10)	-	(2.39)	-	(27.25)	(1.40)	(2.11)	(9.44)	(2.73)	(69.91)	21.63	(48.27)
Disposal on account of sale of subsidiary (refer Note 3e)	-	-	(91.60)	-	(8.41)	(8.75)	9.75	(3.32)	(1.18)	(84.10)	-	(94.03)
As at March 31, 2024	638.94	9,611.47	16,081.97	989.11	15,910.44	233.97	336.47	3,371.72	269.77	47,443.88	17,236.15	64,680.03
Accumulated Depreciation												
As at March 31, 2022	-	876.34	1,967.70	94.15	1,937.68	84.65	136.17	1,096.81	84.17	6,287.67	-	6,287.67
Charge for the year	-	211.99	318.72	13.57	312.81	15.92	15.49	125.12	19.79	1,044.24	-	1,044.24
Exchange differences	-	-	-	-	-	0.00	0.02	0.04	-	0.15	-	0.15
Disposals	-	-	(4.59)	-	(26.17)	(5.92)	(27.84)	(33.30)	(1.13)	(132.45)	-	(132.45)
As at March 31, 2023	-	1,088.33	2,281.83	107.72	2,173.85	87.74	131.44	1,288.67	99.83	7,179.61	-	7,179.61
Changes through Business Combination (refer note 3(i))	1.11	-	0.33	-	1,206.3	0.55	1.82	5.28	1.26	127.88	-	127.88
Charge for the year	9.68	337.17	643.37	26.18	492.34	16.96	47.16	265.44	21.12	1,675.25	-	1,675.25
Adjustments	-	-	-	-	-	0.00	0.00	(76.36)	0.26	(75.72)	-	(75.72)
Exchange differences	-	-	-	-	-	0.00	0.00	0.00	0.00	0.11	-	0.11
Disposals	-	-	(1.55)	-	(11.87)	-	(27.78)	(38.53)	(2.55)	(69.93)	-	(69.91)
Disposal on account of sale of subsidiary (refer Note 3e)	-	-	(14.17)	-	(8.79)	(1.39)	(0.31)	(1.20)	(1.00)	(25.91)	-	(25.91)
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized during year	-	-	-	-	-	-	-	4.64	-	-	15,093.28	15,093.28
As at March 31, 2024	2.32	1,425.50	2,715.83	133.90	2,759.45	97.75	172.59	1,393.35	119.52	8,820.23	15,093.28	23,913.51
Net carrying amount												
As at March 31, 2023	464.30	4,116.45	6,510.62	229.09	2,145.40	135.71	127.17	992.42	166.64	14,881.80	11,183.78	26,065.58
As at March 31, 2024	636.62	8,185.97	13,366.14	855.21	13,150.99	136.22	165.88	1,978.37	150.25	38,623.65	2,142.87	40,766.52

Notes:

- Buildings (including roads), runways, taxiways, aprons, bridges, culverts, bunders etc. with carrying amount of Rs. 19,734.59 crore (March 31, 2023: Rs. 7,925.60 crore) are on leasehold land.
- Foreign exchange gain of Rs. 1.18 Crore (March 31, 2023: loss of Rs. 0.24 crore) on account of translating the financial statement items of foreign entities using the exchange rate at the balance sheet date.
- Certain property, plant and equipment of the Group has been pledged for the borrowings taken by the Group. Also refer note 18 and 23.
- Depreciations for the year of Rs. 0.31 crore (March 31, 2023: Rs. 0.51 crore) related to certain consolidated entities in the project stage, which are included in capital work in progress.
- Reclassification during the year ended March 31, 2024 includes assets worth Rs. 95.18 crore (accumulated depreciation: Rs. 4.64 crore) capitalised during the previous year.
- Buildings include space given on operating lease (freeing gross block: Rs. 188.61 crore (March 31, 2023: Rs. 227.75 crore), depreciation charge for the year: Rs. 5.82 crore (March 31, 2023: Rs. 9.42 crore), accumulated depreciation: Rs. 77.53 crore (March 31, 2023: Rs. 88.77 crore) and net book value: Rs. 96.86 crore (March 31, 2023: Rs. 129.06 crore).
- Also refer note 41 (i) for disclosures of contractual commitments for the acquisition of property, plant and equipment.
- Also refer note 33(ii) for disclosures on ageing of capital work in progress.
- Also refer note 44 (a) for GST capitalisation.
- The Group has not carried out any revaluation of property, plant and equipment during current and previous years.



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024
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 March 31, 2022	0.65	115.62	3.42	11.69	1.31	7.28	5.02	144.99
Additions	-	15.31	59.51	-	26.32	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
Additions through Business Combination (refer note 53(i))	279.69	6.62	-	-	-	-	-	286.31
Additions	4.43	21.95	244.12	-	-	206.69	1.46	478.65
Disposals	-	(10.04)	-	-	-	-	(0.34)	(10.38)
Exchange difference	-	(0.04)	-	-	-	-	-	(0.04)
Other adjustments	-	-	(36.31)	0.08	-	-	-	(36.23)
Disposal on account of sale of subsidiary (refer note 36)	-	(6.21)	-	-	-	-	-	(6.21)
As at March 31, 2024	284.77	143.48	270.74	13.09	27.83	224.95	7.86	972.72
Accumulated Depreciation								
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	10.64	4.25	0.91	0.47	1.15	0.37	17.78
Other adjustments	-	-	-	2.07	-	-	0.04	2.11
As at March 31, 2023	0.58	38.94	7.66	7.66	1.71	8.43	5.02	70.00
Additions through Business Combination (refer note 53(i))	0.03	-	-	-	-	-	-	0.03
Charge for the year	1.25	18.07	14.17	2.45	0.02	0.51	0.33	19.80
Disposals	-	(7.03)	-	-	-	-	(0.34)	(7.37)
Exchange differences	-	0.02	-	-	-	-	-	0.02
Other adjustments	-	-	(3.02)	0.08	-	7.16	-	4.22
Disposal on account of sale of subsidiary (refer note 36)	-	(2.19)	-	-	-	-	-	(2.19)
As at March 31, 2024	4.86	47.80	18.81	10.19	1.73	16.10	5.01	104.51
Net carrying amount								
As at March 31, 2023	0.07	92.26	55.27	5.35	26.12	9.83	1.72	190.62
As at March 31, 2024	279.91	95.68	251.93	2.90	26.10	208.85	2.85	868.21

Notes

1. Amortisation of Rs. Nil (March 31, 2023: Rs 1.43 crore) has been charged to capital work in progress.

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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

5 Investment property

Particulars	(Rs. in crore)			Total
	Investment property Land	Buildings	Investment property under construction	
Gross carrying amount				
As at April 01, 2022	61.43	26.69	442.27	530.39
Acquisitions during the year	0.72	-	-	0.72
Expenses capitalised during the year	0.02	-	38.50	38.52
Disposals (refer note 47(i))	(6.33)	-	(4.08)	(10.41)
Assets included in disposal group 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
Additions through Business Combination (refer note 53(i))	57.88	-	-	57.88
Acquisitions during the year	1.27	-	9.74	11.01
Expenses capitalised during the year	-	-	2.17	2.17
Disposals	(2.69)	-	(65.02)	(67.71)
Assets included in disposal group held for sale (refer note 36)	(13.00)	-	(200.46)	(213.46)
As at March 31, 2024	91.92	26.69	224.97	343.58
Accumulated depreciation				
As at April 01, 2022	-	2.97	-	2.97
Charge for the year	-	0.45	-	0.45
As at March 31, 2023	-	3.42	-	3.42
Charge for the year	-	0.45	-	0.45
As at March 31, 2024	-	3.87	-	3.87
Net carrying amount				
As at March 31, 2023	48.46	23.27	478.54	550.27
As at March 31, 2024	91.92	22.82	224.97	339.71

Notes :

(a) Information regarding income and expenditure of Investment property

Particulars	(Rs. in crore)	
	March 31, 2024	March 31, 2023
Rental income derived from investment property	20.86	5.23
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(2.47)	(1.39)
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.01)	(0.01)
Profit arising from investment property before depreciation	18.38	3.83
Less: Depreciation for the year	(0.45)	(0.45)
Profit arising from investment property	17.93	3.38

(b) Investment property including land as at March 31, 2024 represents 502 acres (March 31, 2023 : 1,002 acres) of land and building held by the Group consisting of 387 acres (March 31, 2023 : 785 acres) of land held by GKSIIR for the purpose of SEZ at Kankarbagh and 115 acres (March 31, 2023 : 217 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 42 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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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

6 Goodwill on consolidation

	(Rs. in crore)
Particulars	Amount
Cost	
As at March 31, 2022	3,580.52
Additions	0.26
Disposals	-
As at March 31, 2023	3,580.78
Additions through Business Combination (refer note 53(i))	84.87
Disposals	-
As at March 31, 2024	3,665.65
Accumulated impairment	
As at March 31, 2022	53.73
Charge / other adjustments for the year	
As at March 31, 2023	53.73
Charge / other adjustments for the year	
As at March 31, 2024	53.73
Net carrying amount	
As at March 31, 2023	3,527.05
As at March 31, 2024	3,611.92

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GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statement for the year ended March 31, 2024

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 March 31, 2022	430.47	35.42	2,734.37	8.98	14.82	39.82	3,263.88	13.55
Additions	-	6.78	-	343.91	-	17.18	368.17	-
Disposals	-	(0.17)	-	-	-	(1.59)	(1.76)	(11.89)
As at March 31, 2023	430.47	42.03	2,734.37	352.89	14.82	55.71	3,630.29	1.66
Additions through Business Combination (refer note 53.9)	7.18	-	156.38	-	155.14	-	619.00	-
Additions	0.08	21.14	-	-	-	50.37	71.59	2.72
Disposals	-	(0.95)	-	-	-	(0.07)	(1.02)	-
Adjustments	-	-	-	5.17	-	-	5.17	-
As at March 31, 2024	437.73	62.22	2,890.75	358.06	470.26	106.01	4,325.03	4.38
Accumulated amortisation and impairment								
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	112.77	-	(0.90)	2.65	129.07	-
Disposals	-	(0.18)	-	-	-	(1.53)	(1.71)	-
Other Adjustments	-	-	(0.51)	-	-	-	(0.51)	-
As at March 31, 2023	77.94	27.09	671.91	8.98	9.75	21.74	817.41	-
Charge for the year	8.17	7.45	51.70	-	7.64	6.36	81.32	-
Disposals	-	(0.09)	-	-	-	(0.03)	(0.65)	-
Other Adjustments	-	1.16	75.92	-	-	-	77.28	-
As at March 31, 2024	86.11	35.31	799.53	8.98	17.39	28.05	975.37	-
Net carrying amount								
As at March 31, 2023	352.53	14.94	2,062.46	343.91	5.07	33.97	2,812.88	1.66
As at March 31, 2024	351.62	26.91	2,091.22	349.08	452.87	77.96	3,349.66	4.38

1. Amortisation for the year of Rs. 0.22 crore (March 31, 2023: Rs. Nil) related to certain consolidated entities in the project stage which are included in intangible assets under development.

2. Other adjustment of Rs. 1.36 crore (March 31, 2023: Rs. Nil) related to assets charged off to consolidated statement of profit or loss.

3. Airport concession right are recognised and amortised over the period of 30 years and extended period of 30 years of O&M i.e. 60 years.

4. The Group has not carried out any revaluation of intangible assets during current and previous year.

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8a. Interest in Joint ventures

1. Details of joint ventures:

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
a) Material Joint Ventures:							
Mabuhay GMR Megawide Cebu Airport Corporation (GMCAC) and its components ^{2,3}	Philippines	-	5.57%	33.33%	33.33%	Operates the Mabuhay Cebu International Airport	Equity Method
Delhi Duty Free Services Private Limited (DDFS) ⁴	India	5.57%	18.23%	66.67%	66.67%	Operates Duty free shop at Indira Gandhi International Airport, New Delhi	Equity Method
GMR Energy Limited (GEL) and its components ⁵	India	NA	41.44%	NA	53.86%	Owns / operates / constructs thermal, solar and hydro power plants through its subsidiaries and joint ventures	Equity Method
b) Others:							
Delhi Aviation Services Private Limited (DASPL) ⁶	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
Heraclion Gate International Airport S.A. (GIA) ⁷	Greece	6.43%	6.43%	21.61%	21.61%	Develop, construct, operate and management of the New Heraclion Airport	Equity Method
Delhi Aviation Fuel Facility Private Limited (DAFF) ⁸	India	1.98%	1.98%	26.67%	26.67%	Operates aircraft refueling facility at Indira Gandhi International Airport, New Delhi	Equity Method
ESR GMR Logistics Park Private Limited (GLPL) ⁹	India	5.57%	5.57%	50.00%	50.00%	Engaged in business of leasing of commercial spaces	Equity Method
PT Angkasa Pura Awaia (PTAP A) ¹⁰	Indonesia	11.67%	14.67%	49.00%	49.00%	Operates the Kuala Lumpur International Airport	
Laghuva Hyderabad Airport Media Private Limited (Laghuva) ⁶	India	9.57%	9.57%	49.00%	49.00%	Provides outdoor media services for display of advertisement at Hyderabad Airport	Equity Method
GMR Bapuji Heli Helipower Private Limited (GMBHL) ¹¹	India	NA	-	NA	20.11%	100% heliport based power project under construction	Equity Method
Lamuk GMR Joint Venture (Lamuk) ¹²	Turkey	29.78%	5.57%	50.00%	50.00%	Joint venture formed for construction at ISG airport, Turkey	Equity Method
Megawide GMR Construction JV, Inc. (MGCVJ Inc.) ¹³	Philippines	14.95%	5.57%	50.00%	50.00%	Joint venture formed for construction on Clark airport, Philippines	Equity Method
GEL JV ¹⁴	India	50.37%	40.57%	51.00%	51.00%	Engaged in Engineering, Procurement and Construction (EPC) activities	Equity Method
GMR Tengg Operations and Maintenance Private Limited (GTOOM) ¹⁵	India	29.78%	NA	5.57%	NA	Provides operation and maintenance services	Equity Method

Notes:

- Aggregate amount of unquoted investment in joint ventures - Rs. 1,280.83 crore (March 31, 2024 - Rs. 2,600.45 crore).
- During the year ended March 31, 2019, the Group has accounted for the put option to acquire additional 47.85% 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'. One of the 47.85% additional stake (2.55% holding) has been transferred to GEL as at March 31, 2024 (2.13% holding transferred to GEL as at March 31, 2023).
- Group held 69.58% stake in GEL till November 31, 2023 and subsequently the investment was disposed as 'Investment in Joint Venture'. The Company entered into a settlement agreement with Power and Energy International (Mauritius) Limited (hereinafter referred to as 'Tenaga') on November 17, 2023 to acquire additional 55.14% stake of GEL at a purchase consideration of Rs.237.55 crore (Rs. 28.54 million).
- With this complete buy-out of Tenaga stake, the Shareholding Agreement (SHA) with Tenaga stands terminated thereby increasing the shareholding of the Group by 29.14% and enabling control over GEL and full line-by-line consolidation w.e.f. November 22, 2023 as accordance with IND AS 110 'Consolidated Financial Statements'.
- The reporting dates of the joint ventures entities coincide with the Holding Company except in case of GMCAC and its components, MGCVJ Inc., PTAP A and GIA whose financial statements for the year ended on and as at December 31, 2023 and December 31, 2023 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 calendar year i.e. January to December.
- GMCAC and its components has been classified as held for sale refer note 36(f) for details. Accounting reporting date for the current period ended is September 30, 2023.
- Aggregate amount of quoted investment in joint ventures - Rs. NA (March 31, 2024 - Rs. NA).
- Refer note 14(xvi)(a) for additional details.
- GANBV acquired the shares of PT Angkasa Pura Awaia (PTAP A) incorporated in Indonesia to operate Nauli Island International Airport.
- GEL, its subsidiaries and joint ventures as detailed in note 2.3 have been referred to as 'GEL' and its companies.



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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

2 Summarised balance sheet for material joint ventures

(Rs. In Crores)

Particulars	GITL and its components*#		DDFS		GMCAC and its components		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	September 30, 2023	December 31, 2022	March 31, 2024	March 31, 2023
Current assets								
Cash and cash equivalents		17.37	24.75	66.61	74.13	46.36	99.18	150.37
Assets classified as held for disposal		3.72	-	-	-	-	-	3.72
Other assets		3,139.27	179.65	411.34	252.90	335.62	731.95	3,884.23
Total current assets	-	3,190.36	504.40	479.98	326.73	371.98	831.13	4,042.32
Non current assets								
Non current tax assets	-	14.91	1.35	2.27	-	-	1.35	17.21
Deferred tax assets	-	-	8.43	8.81	-	-	8.43	8.84
Other non current assets	-	10,207.39	308.38	333.36	3,317.53	5,212.19	5,825.91	15,752.94
Total non current assets	-	10,222.33	318.16	344.47	5,517.53	5,212.19	5,835.69	15,778.99
Current liabilities								
Financial liabilities (excluding trade payable)	-	3,872.73	75.13	34.65	-	187.74	75.13	4,095.67
Current tax liabilities	-	28.12	2.53	1.32	1.06	0.03	3.59	29.47
Other liabilities (including trade payable)	-	1,326.43	168.94	137.86	283.88	341.91	432.82	2,026.39
Total current liabilities	-	5,427.28	246.60	193.78	284.94	529.69	531.54	6,150.74
Non current liabilities								
Financial liabilities (excluding trade payable)	-	6,886.70	13.86	31.25	3,863.32	3,635.00	3,877.38	10,572.95
Deferred tax liabilities	-	134.42	-	-	160.11	144.69	160.41	299.11
Other liabilities (including trade payable)	-	313.25	7.79	6.91	29.34	22.79	37.13	51.93
Total non current liabilities	-	7,554.35	21.65	58.16	4,053.27	3,802.48	4,074.92	11,414.99
Less: Non controlling interest	-	(111.01)	-	-	-	-	-	(111.01)
Net assets	-	320.05	554.31	572.51	1,506.05	1,252.01	1,060.36	2,144.57

*Refer note 8a(i)(9)

#Refer note 8a(i)(3)

3 Reconciliation of carrying amounts of material joint ventures

(Rs. In Crores)

Particulars	GEL and its components*#		DDFS		GMCAC and its components		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	September 30, 2023	December 31, 2022	March 31, 2024	March 31, 2023
Opening net assets	320.05	515.51	572.51	470.09	1,252.01	999.65	2,144.57	1,985.23
Profit / (loss) for the year	37.81	(177.23)	231.79	266.76	152.67	(327.74)	442.37	(138.20)
Other Comprehensive income	(1.59)	30.70	10.01	(0.34)	-	(3.60)	(1.58)	(0.44)
Dividends paid	-	-	(251.00)	(164.00)	-	-	(251.00)	(164.00)
Foreign currency translation difference account	-	-	-	-	101.37	(75.06)	101.37	(75.06)
Additional issue of shares during the year	-	-	-	-	-	338.22	-	338.22
Other adjustments	-	(17.53)	-	-	-	(3.67)	-	(21.20)
Closing net assets	376.27	320.05	554.31	572.51	1,506.05	1,252.01	2,436.64	2,144.57
Proportion of the Group's ownership	69.58% ^a	69.58% ^a	66.93% ^a	66.93% ^a	33.33% ^a	33.33% ^a	-	-
Group's share	261.81	222.69	371.00	383.18	501.97	417.29	1,134.78	1,023.16
Adjustments to the equity values								
a) Fair valuation of investments	2862.53	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(i)(i))	(2,676.46)	(2,569.93)	-	-	-	-	(2,676.46)	(2,569.93)
d) Acquisition of 17.85% stake	400.25	400.25	-	-	-	-	400.25	400.25
e) Acquisition of further stake of 1.28% ^a	16.40	-	-	-	-	-	16.40	-
f) Other adjustments	(11.43)	(19.80)	-	-	-	-	(11.43)	(19.80)
g) Transfer on account of Business Combination (refer note 53(i))	(852.81)	-	-	-	-	-	(852.81)	-
h) Disclosed under assets held for sale	-	-	-	-	(501.97)	-	(501.97)	-
Carrying amount of the investment	(0.00)	895.74	451.03	463.21	0.00	417.29	451.03	1,776.24

*Refer note 8a(i)(9)

#Refer note 8a(i)(3)



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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

4 Summarised statement of profit and loss for material joint ventures

(Rs. In Crores)

Particulars	GEL and its components*		DDFS		GMCAC and its components		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	September 30, 2023	December 31, 2022	March 31, 2024	March 31, 2023
Revenue from operations	2,904.62	4,688.17	1,040.98	1,311.83	392.90	316.30	5,238.50	6,476.30
Interest income	223.70	296.12	34.36	77.30	0.36	0.87	258.62	324.29
Depreciation and amortisation expenses	337.03	530.43	61.06	58.18	2.77	36.86	441.86	625.47
Finance Cost	652.09	1,211.01	6.28	7.36	164.38	191.88	823.75	1,110.25
Other expenses (net of other income)	2,493.54	3,401.12	1,594.24	1,211.10	57.30	219.89	3,726.08	4,888.62
Tax expenses / (income)	(5.26)	(6.93)	81.95	101.70	16.34	26.36	93.06	121.13
Profit / (loss) from continuing operations	69.91	(151.34)	231.79	266.76	152.67	(227.73)	451.97	(113.31)
Profit / (loss) for the year	69.91	(151.34)	266.76	266.76	-	(227.73)	69.91	(113.31)
Less : Non controlling interest	12.10	22.89	-	-	-	-	12.10	22.89
Profit / (loss) for the year attributable to parent	57.81	(174.23)	266.76	266.76	-	(227.73)	57.81	(138.60)
Other comprehensive income/(loss)	(1.64)	(0.80)	0.01	(0.34)	-	0.64	(1.63)	(0.56)
Less : Non controlling interest	(0.05)	(0.10)	-	-	-	-	(0.05)	(0.10)
Other comprehensive income/(loss) attributable to parent	(1.59)	(0.70)	-	(0.34)	-	0.64	(1.59)	(0.34)
Total comprehensive income/(loss) to parent	56.22	(177.93)	266.76	266.42	152.67	(227.13)	440.69	(138.64)
Other Adjustments	-	-	-	-	-	3.36	-	3.36
Total comprehensive income/(loss) to parent net of DDT and other adjustments	56.22	(177.93)	266.76	266.42	152.67	(223.77)	440.69	(135.28)
Group share of profit / (loss) for the year	39.12	(123.80)	155.14	175.31	50.88	(89.51)	245.14	(35.00)
Reversal of impairment / (Additional impairment charges) (Group share)	(106.53)	372.83	-	-	-	-	(106.53)	372.83
Dividend received by Group from joint ventures	-	-	167.33	109.77	-	-	167.33	109.77

* Refer note 8a(i)(3)

5 Financial information in respect of other joint ventures

(Rs. In Crores)

Particulars	March 31, 2024	March 31, 2023
Aggregate carrying amount of investments in individually immaterial joint ventures	829.84	997.00
Aggregate amount of Group's share of:		
- Profit for the year from continuing operations	(5.93)	38.33
- Other comprehensive income for the year	0.04	(0.01)
- Total comprehensive income for the year	(125.95)	38.32
- Total comprehensive income for the year (net of DDT)	(125.95)	38.32

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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, 2024	March 31, 2023	
Contingent Liabilities			
Bank guarantees outstanding / Letter of credit outstanding	38.73	263.35	
Claims against the Group not acknowledged as debts	698.66	481.32	
Disputed arrears of electricity charges	-	54.07	
Matters relating to income tax under dispute	0.35	16.63	
Matters relating to indirect taxes duty under dispute	0.11	159.35	
Disputed demand for deposit of fund setup by water resource department	-	51.71	
Total	737.85	1,026.43	

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) DDPS 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, airport services charges and utility charges during the period October 2016 to June 2017 for services rendered to DDPS 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. Fleming's Duty Free Pvt. Ltd. 218 (8) GSTL 181 (Tri. Mumbai) (Fleming's) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory.

In respect of the said refund applications, DDPS 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, CESTAT held that only the period of October 2016 to December 2016 is barred by limitation and denied refund of Rs. 12.78 Crores. The balance amount of Rs. 27.84 crore was allowed in favor of DDPS and subsequently refunded to DDPS, which was recognized as income in Statement of Profit and Loss during the quarter and six months ended September 30, 2018 when this refund was received. The Department filed an appeal against the aforesaid Order dated September 06, 2018 before Commissioner (Appeals) to the extent refund of Rs. 27.84 crore held to be payable to DDPS. The said appeal of the Department has been rejected by the Commissioner (Appeals) vide Order dated May 18, 2020. On August 04, 2020 the Department filed an appeal before the CESTAT, New Delhi against the order of Commissioner (Appeals) dated May 18, 2020.

As against denial of refund of Rs. 12.78 crore, DDPS filed an appeal before the Commissioner (Appeals) who rejected the appeal on May 10, 2019 and upheld the Order dated September 06, 2018. DDPS filed an appeal before the CESTAT, New Delhi who allowed the appeal of DDPS vide its Order dated August 14, 2019 and held that since service tax was not payable on license fee, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application.

Accordingly, refund of Rs. 12.78 crore is allowed in favor of DDPS. The Department served a copy of the appeal along with application for stay against the CESTAT Order dated August 14, 2019 before the Honourable High Court of Delhi in March 2020. The Honourable 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 vs. M/s Fleming's Duty Free Shop Pvt. Ltd. 2018 (8) GSTL 181 (Tri-Mumbai). Multiple hearings have happened on this matter and the next hearing is scheduled for September 10, 2024.

DDPS 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 (commission fee, marketing fee, airport service charges and utility charges) rendered to DDPS at the duty free shops at T-3 IGI Airport, Delhi. The Assistant Commissioner issued the Order dated June 26, 2019 rejecting the claim filed by DDPS that the Duty-free shops are in non-taxable territory. DDPS filed an appeal on August 07, 2019 against the Assistant Commissioner's Order before Commissioner (Appeals) and received an Order dated May 26, 2020 in favour of DDPS allowing the refund of Rs. 182.13 crore. DDPS requested the Asst. Commissioner to process the refund based on the Order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated August 04, 2020 asking DDPS to explain that the refund claim is not hit by the bar of unjust enrichment as incidence of duty appears to be passed by DDPS 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. DDPS 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. DDPS 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 DDPS also filed an Appeal against both the rejection Orders of the Assistant Commissioner, before the Commissioner (Appeals) on February 15, 2021.

DDPS has received Order-in-Appeal 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 for the amounts of Rs. 182.13 crore and Rs. 12.78 crore. DDPS has filed appeals against both the Orders of Commissioner Appeals before CESTAT on November 03, 2021, that is currently pending disposal.

At DDPS's request, all the above matters before CESTAT were clubbed together. DDPS received a favourable order for all the above four matters from CESTAT on February 28, 2023. The aforesaid favourable order from CESTAT has been challenged by the Department before the Honourable Supreme Court. Multiple hearings have happened on this matter and the next hearing is scheduled for July 29, 2024. 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 outcome in the above litigations involving refunds, which is sub-judice, has assessed the refund of Rs. 27.84 crore (as at March 31, 2023 - 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, 2024.

iii) State of Himachal Pradesh has filed claim against GBHPL in District court of Himachal Pradesh seeking 1% additional free power from GBHPL based on New Hydro Power Policy, 2008. The said levy of 1% additional free of cost power was challenged by the Company before the Hon'ble High Court. The Writ Petition filed by GBHPL was allowed by the Jd. Single Judge of the High Court which held that the said levy cannot be imposed retrospectively on the projects which have already entered into MoU with GOLF for their projects. GOLF has filed an appeal against the said order before the Division Bench of the High Court which is pending.

iv) In case of GBHPL, special leave 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. The matter was heard on March 20, 2024 and next hearing date is yet to be announced.

v) Refer note 41(c) with regard to corporate guarantee provided by the Group on behalf of joint ventures.

vi) Also, refer note 8(a)(i)(iii).



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
a) Material associates :							
GMR Rajahmundry Energy Limited (GREL)	India	N.A.	N.A.	N.A.	N.A.	Owns and operates 768 MW combined cycle gas based power plant at Rajahmundry, Andhra Pradesh.	Equity Method
PT Golden Energy Mines Tbk (PIGEMS) and its components	Indonesia	N.A.	N.A.	N.A.	N.A.	Coal mining and trading operations in Indonesia.	Equity Method
b) Others :							
Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	7.63%	7.63%	40.00%	40.00%	Provides food and beverages services at India Gandhi International Airport, New Delhi.	Equity Method
TTM Delhi Airport Advertising Private Limited (TADVA)	India	9.55%	9.55%	49.90%	49.90%	Provides advertisement services at India Gandhi International Airport, New Delhi.	Equity Method
Celebi Delhi Cargo Terminal Management India Private Limited (CDCTMI)	India	4.98%	4.98%	26.00%	26.00%	Provides Cargo services at India Gandhi International Airport, New Delhi.	Equity Method
CEI Vatra Foundation (Digi)	India	6.11%	5.62%	20.00%	20.00%	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. 139.36 crore (March 31, 2023 - Rs. 116.92 crore).
2. Aggregate amount of quoted investment in associates - Rs. Nil (March 31, 2023 - Rs. Nil).
3. PIGEMS, its subsidiaries and joint ventures as detailed in note 2.3 have been referred to as 'PIGEMS' and its components.
4. The reporting dates of the associates entities coincide with the Holding Company except in case of PT Gems and its components whose financial statements for the year ended on December 31, 2023 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 calendar year i.e., January to December. (Also refer note 5 below).
5. During the previous year ended March 31, 2023, GCRPI 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. The transaction was completed after compliance of conditions precedent and accordingly the Group has recorded the transaction of divestment in PIGEMS in consolidated financial statement during the previous year ended March 31, 2023.

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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

Interest in Associates
2 Summarised balance sheet of material associates

(Rs. In Crores)

Particulars	PT GEMS and its components		GREL		Total	
	December 31, 2023	December 31, 2022	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current assets						
Cash and cash equivalents	-	-	0.19	0.21	0.19	0.21
Other assets	-	-	8.70	14.39	8.70	14.39
Total current assets	-	-	8.89	14.60	8.89	14.60
Non current assets						
Non current tax assets	-	-	0.00	0.02	0.00	0.02
Deferred tax assets	-	-	-	-	-	-
Other non current assets	-	-	1,626.84	1,735.74	1,626.84	1,735.74
Total non current assets	-	-	1,626.84	1,735.76	1,626.84	1,735.76
Current liabilities						
Financial liabilities (excluding trade payable)	-	-	444.40	310.74	444.40	310.74
Current tax liabilities	-	-	-	-	-	-
Other liabilities (including trade payable)	-	-	42.40	43.64	42.40	43.64
Total current liabilities	-	-	486.80	354.38	486.80	354.38
Non current liabilities						
Financial liabilities (excluding trade payable)	-	-	2,682.40	2,676.18	2,682.40	2,676.18
Deferred tax liabilities	-	-	-	-	-	-
Other liabilities (including trade payable)	-	-	18.17	16.88	18.17	16.88
Total non current liabilities	-	-	2,700.57	2,693.06	2,700.57	2,693.06
Less : Non controlling interest	-	-	-	-	-	-
Net assets	-	-	(1,551.64)	(1,297.08)	(1,551.64)	(1,297.08)

3 Reconciliation of carrying amounts of material associates

(Rs. In Crores)

Particulars	PTGEMS and its components		GREL		Total	
	December 31, 2023	August 31, 2022 [refer note 8(b)(1)(5)]	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening net assets	-	2,341.78	(1,297.08)	(1,054.85)	(1,297.08)	1,286.93
Loss for the year	-	3,244.20	(254.54)	(242.39)	(254.54)	3,001.81
Other Comprehensive income	-	-	(0.02)	0.16	(0.02)	0.16
Dividends paid	-	(2,686.71)	-	-	-	(2,686.71)
Foreign Currency Translation Difference account	-	182.85	-	-	-	182.85
Closing net assets	-	3,082.12	(1,551.64)	(1,297.08)	(1,551.64)	1,785.04
Proportion of the group's ownership	0.00% ^a	30.00% ^a	45.00% ^a	45.00% ^a	-	-
Group's share	-	924.64	(698.23)	(583.68)	(698.23)	340.96
Adjustments to the equity values						
a) Goodwill	-	3,170.16	-	-	-	3,170.16
b) Additional impairment charge (refer note 8(b)(13(i) and (vi))	-	-	(425.04)	(425.04)	(425.04)	(425.04)
c) Loans adjusted against provision for loss in associates	-	-	553.59	518.08	553.59	518.08
d) Amount shown under provisions (note 21) *	-	-	569.68	490.64	569.68	490.64
e) Loss on disposal of Investment (refer note 46(ii))	-	(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	-	-	-	-	-	-

* The Group has recognised the liability to the extent of its constructive obligation in GREL.



4 Summarised Statement of Profit & Loss for material associates

(Rs. In Crores)

Particulars	PTGEMS and its components		GREL		Total	
	December 31, 2023	August 31, 2022 [refer note 8(b)(1)(5)]	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	-	14,225.32	-	-	-	14,225.32
Interest income	-	9.25	1.54	1.62	1.54	10.87
Depreciation and amortisation expenses	-	34.81	108.91	108.91	108.91	143.72
Finance cost	-	39.72	143.22	127.66	143.22	167.38
Other expenses (net of other income)	-	9,884.08	3.94	7.44	3.94	9,891.52
Tax expenses / (income)	-	973.09	-	-	-	973.09
Profit / (loss) for the year	-	3,302.87	(254.53)	(242.39)	(254.53)	3,060.48
Less: Non controlling interest	-	58.67	-	-	-	58.67
Profit/(Loss) attributable to parent	-	3,244.20	(254.53)	(242.39)	(254.53)	3,001.81
Other comprehensive income/(loss)	-	-	(0.02)	0.16	(0.02)	0.16
Less: Non controlling interest	-	-	-	-	-	-
Other comprehensive income/(loss) attributable to parent	-	-	(0.02)	0.16	(0.02)	0.16
Total comprehensive income/(loss) attributable to parent	-	3,244.20	(254.55)	(242.23)	(254.55)	3,001.97
Group share of profit / (loss) for the year	-	973.26	(114.55)	(109.00)	(114.55)	864.26
Dividend received by Group from associates	-	806.01	-	-	-	806.01

5 Financial information in respect of other associates

(Rs. In Crores)

Particulars	March 31, 2024	March 31, 2023
Aggregate carrying amount of investments in individually immaterial associates	139.36	116.93
Aggregate amount of group's share of:		
- Profit for the year from continuing operations	48.59	36.45
- Other comprehensive income for the year	0.02	(0.01)
- Total comprehensive income for the year	48.61	36.44
- Total comprehensive income for the year (net of DDT)	48.61	36.44

6 Carrying amount of investments accounted for using equity method *

(Rs. In Crores)

Particulars	March 31, 2024	March 31, 2023
Aggregate amount of individually material joint ventures (refer note 8(a))	451.03	1,776.23
Aggregate amount of individually material associates (refer note 8(b))	-	(0.01)
Aggregate amount of individually immaterial joint ventures (refer note 8(a))	829.80	854.22
Aggregate amount of individually immaterial associates (refer note 8(b))	139.36	116.93
	1,420.19	2,747.37
Other non-current investments (refer note 8(c))	1,572.18	2,479.06
Total	2,992.37	5,226.43

*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 Crores)

Particulars	March 31, 2024	March 31, 2023
Material joint ventures	245.14	(34.99)
Material associates	(114.55)	864.31
Other joint ventures	(90.74)	(43.67)
Other associates	57.08	41.85
Total	96.93	827.50

8 Exceptional items

(Rs. In Crores)

Particulars	March 31, 2024	March 31, 2023
Material joint venture and associates (refer note 8b(12)(i) and note 36(b))	(106.53)	(213.44)
Total	(106.53)	(213.44)

9 Contingent liabilities in respect of associates (Group's share)

(Rs. in crore)

Particulars	March 31, 2024	March 31, 2023
Bank guarantees outstanding	0.29	0.66
Claims against the Group not acknowledged as debts	0.35	0.31
Matters relating to income tax under dispute	4.17	4.12
Matters relating to indirect taxes duty under dispute	20.31	0.02
Total	25.12	5.11



10 Capital Commitments in respect of joint ventures and associates**a) Capital commitments in respect of joint ventures**

(Rs. In Crores)

Particulars	March 31, 2024	March 31, 2023
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	671.31	626.85

b) Capital commitments in respect of associates

(Rs. In Crores)

Particulars	March 31, 2024	March 31, 2023
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	7.15	1.77

11 Other Commitments of / towards joint ventures and associates

- 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.
- GEL 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.
- 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.
- Certain entities in power sector have made a commitment towards expenditure on corporate social responsibility activities amount to Rs. Nil crore. (March 31, 2023: Rs. 37.84 crore).
- 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.
- 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.
- Shares of the certain joint ventures have been pledged as security towards loan facilities sanctioned to the Group. Refer Note 18.

12 Others

- GMR Bajoli Holi Hydropower Private Limited (GBHHPL), a joint venture of the Company 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 previous year ended March 31, 2023, GBHHPL commenced commercial operations.

Further, during the previous year i.e., with effect from July 13, 2022, GBHHPL has terminated its agreement with Garmoon 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. 138.89 crore and accordingly GBHHPL has adjusted it against such advances.

Further on June 10, 2022, GBHHPL invoked arbitration against the contractor to recover their further dues (capital advances) amounting to Rs. 273.00 crore (assumed at discounted value of Rs. 196.56 crore, GBHHPL's share Rs.136.97 crore). However counter claims were 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 Defense and counterclaims on March 01, 2023. Subsequently, consolidated statement of claims and counter claims were directed to be filed by the Arbitration Tribunal which have been filed in the month of August 2023. Next hearing date is yet to be decided. 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 period ended December 31, 2023, is of the view that the carrying value of its investments in GBHHPL of Rs. 194.21 crore held by the Group as at March 31, 2024 is appropriate. -

- The Group held 69.38% stake in GEL till November 21, 2023 and accordingly the investment was accounted as 'Investment in Joint Venture'. The Company entered into a settlement agreement with Power and Energy International (Mauritius) Limited (hereinafter referred to as 'Tenaga') on November 17, 2023 to acquire additional 29.14% stake of GEL at a purchase consideration of Rs.237.33 crore (USD 28.50 million). The Company paid the entire purchase consideration of Rs. 237.33 crore on November 21, 2023 (transaction date). Accordingly, the group has recorded an impairment loss on carrying value of GEL as on November 21, 2023. Also refer note 33 (i).
- In respect of UDTS, during the year ended March 31, 2023, GST refunds aggregating to 11 16.82 crore, pertaining to July 2019 and January 2021 - March 2021, had been received and accounted for and presented as 'exceptional income'. 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 11 16.82 crore, to be of 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.
- In respect of DAFF, Fuel Infrastructure Charges (FIC)/ revenue rate) 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 07, 2021. During the rate determination process of third control period, AERA has factored True-up value (over recovery) of second control period amounting to 11 144.55 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	FIC Rate as determined by AERA (Rs/KL)
April-Oct'21	609.00
Nov-Mar'22	548.00
F.Y. 2022-23	469.00
F.Y. 2023-24	402.00
F.Y. 2024-25	344.00
F.Y. 2025-26	293.00



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024
8c Financial Assets - Non-current investments

	March 31, 2024 (Rs. in crore)	March 31, 2023 (Rs. in crore)
Investments carried at fair value through consolidated statement of profit or loss		
In equity shares of other companies ¹	111.55	104.57
In venture capital fund	-	1,216.79
In preference shares ²	200.28	100.10
Innovation fund I (32,00,000 units face value of Rs. 100 each)	69.91	-
Investments carried at fair value through other comprehensive income		
In equity shares of other companies	41.44	8.17
Investment in Preference shares	5.95	-
Investments at amortised cost		
Investment in Equity shares	136.31	-
Investment in Debentures ^{3,4,5}	154.85	1,136.48
Investment in Preference shares	319.02	1.02
In other securities	179.31	2.47
Less: Provision for diminution in value of investments	352.86	(90.54)
	1,572.18	2,479.06
Aggregate book value of quoted investments	11,837.99	269.01
Aggregate market value of quoted investments	29,677.02	269.01
Aggregate value of unquoted investments	(10,265.81)	2,210.05

1. During the year ended March 31, 2022, GSPHJ, had invested Rs. 109.08 crore in 136,120 equity shares of Rs. 10 each fully paid up of Kakimada Gateway Port Limited, a subsidiary of Aurebindo Realty & Infrastructure Private Limited.

2. During the year ended March 31, 2023, GIPMIL had invested Rs. 100.10 crore in GILM, a subsidiary of GIL, through secured, redeemable, class B preference shares. The investment in GIPMIL has been carried at fair value as per Ind AS 109. On November 21, 2023, GILM became subsidiary of GIPUL on account of acquisition of 29.17% stake in GIL (refer note 53(i)) and GIPMIL is consolidated as subsidiary w.e.f November 22, 2023.

3. The Group has acquired investment in Compulsory Convertible Debentures of GMR Bajaj Holi Hydel Power Private Limited with Coupon rate of 15.5% on account of Business Combination (refer note 53(i)).

4. The Group had investment in secured, redeemable, non convertible debentures with coupon rate of 12% p.a. for 3 years in GRSPL as at March 31, 2023 which was carried at amortised cost as per Ind AS 109. On November 21, 2023, GRSPL became subsidiary of GIPUL on account of acquisition of 29.17% stake in GIL (refer note 53(i)) and GRSPL is consolidated as subsidiary w.e.f November 22, 2023.

5. Pursuant to the Scheme, the Company holds investment of Rs. 42.00 crore in GMR Infra Services Limited (GISL), through non convertible, redeemable preference shares. This investment is carried at amortised cost as per Ind AS 109.

6. GILM, subsidiary of the Holding Company had invested Rs. 16.35 crore (16,35,000 debenture of Rs. 100 each) (March 31, 2023: Rs. 16.35 crore) through 10.25% p.a. optionally convertible debenture, Rs. 4.50 crore (4,50,000 debenture of Rs. 100 each) (March 31, 2023: Rs. 4.50 crore) through 12.02% p.a. non convertible debenture, Rs. 6.00 crore (6,00,000 debenture of Rs. 100 each) (March 31, 2023: Rs. 6.00 crore) through 12.15% p.a. non convertible debentures, Rs. 15.90 crore (15,90,000 debenture of Rs. 100 each) (March 31, 2023: Rs. 15.90 crore) through 12.52% p.a. non convertible debenture, and Rs. 6.42 crore (6,42,000 debenture of Rs. 100 each) (March 31, 2023: Nil) through 12.95% p.a. non convertible debenture in ISR GMR Logistics Park Private Limited (GILPPL), a joint venture of Holding Company. The investment in GILPPL of Rs. 49.17 crore (March 31, 2023: Rs. 42.75 crore) has been carried at amortised cost as per Ind AS 109.

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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

9 Trade receivables

Unsecured, considered good
 Secured, considered good
 Trade receivables from external parties
 Receivables from joint ventures and associates (Note 43)
 Receivables from other related parties (note 48)

Total (A)

Trade receivables - credit impaired
 Unsecured, credit impaired

Total (B)

Loss allowance

Loss Trade receivables - loss allowance (C)

Total (A+B+C)

(Rs. in crore)			
Non Current		Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
-	-	-	-
110.20	153.41	1,786.27	722.21
-	-	103.46	210.60
-	-	11.17	10.04
(10.20)	(53.41)	1,900.90	962.87
28.79	28.79	(175.67)	6.76
28.79	28.79	475.62	6.76
(28.79)	(28.79)	(475.18)	(6.76)
110.20	153.41	1,901.34	962.87

(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) Trade receivable includes claim on Bihar Discom with regard to coal pass through of Rs. 44.53 crore as on March 31, 2024

(iv) PTC India Limited (Haryana Discom) has not paid GWEL claim on coal pass through approximating to Rs. 478.91 crore

(v) GRIDCO Limited has withheld Rs. 323.14 crore billed as per CERC Tariff determination Order dated June 29, 2018 and balance is pending for reconciliation. Further details includes Rs.78.80 crore towards late payment surcharge invoice raised based on CERC Order dated February 04, 2020 in case no-115/MP/2019. The management is pursuing for reconciliation with GRIDCO Limited and has completed quantitative reconciliation and is in the process of resolving the differences which are not material. In view of the above, the said amount is considered good and hence no provision has been created in the books by the Group

(vi) GWEL has claimed compensation for various "change in law" events including coal cost pass through, fire ash transportation, duties and taxes, carrying cost etc. from its customers under the Power Purchase Agreements (PPA) and filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. Based on certain interim favourable orders by Central Electricity Regulatory Commission (CERC) and other regulatory authorities and immediate collection for some of its claims from certain customers thereof the management is confident of settlement of claims (including interest thereon) made by GWEL in its favour and has accordingly accounted Rs. 1,367.45 crore till the period ended March 31, 2024 (including Rs. 185.93 crore accounted during the year ended March 31, 2024). GWEL, based on its internal assessment accounted for an impairment allowance amounting to Rs. 393.59 crore (comprising of Rs. 261.89 crore pertaining to compensation for various "change in law" events as stated above and Rs. 131.69 crore pertaining to capacity charges which has been disclosed as an exceptional item in the consolidated financial statements for the year ended March 31, 2024. The management of GWEL based on its internal assessment, legal expert advice and certain interim favourable regulatory orders, is of the view that the aforesaid claims are fully recoverable as at March 31, 2024.

(vii) The GWEL received notices from one of its customer disputing payment of capacity charges of Rs. 132.09 crore for the period March 23, 2020 to June 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of COVID 19 pandemic. GWEL responded and clarified that the said situation is not covered under force majeure clause in view of the clarification by the Ministry of Power stating that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. The customer was 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. Also, the PPA with the customer expired in June 2020. Further, during the year ended March 31, 2021, GWEL filed petition with CERC for settlement of the dispute. During the quarter ended March 31, 2022, the said petition was decided in favour of GWEL 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 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 the customer to pay 25% of the principal amount within a period of one week from the date of its interim order to GWEL and deposit the balance outstanding amount in an interest-bearing fixed deposit receipt with a nationalized bank. However, GWEL has not received any amount from the customer and the matter is pending conclusion.

(viii) For ageing analysis refer note 32(vi).

(ix) Payment is generally received from customers in due course as per agreed terms of contract with customer which usually ranges from 7-30 days

10 Loans

Loans

Unsecured, considered good

Loan to related parties (refer note 48)

Loan to employees

Loan to others

Total (A)

Loan receivable - credit impaired

Loan to associates/ joint ventures

Total (B)

Loss allowance

Loss - Loan receivable - credit impaired (C)

Total (A+B+C)

(Rs. in crore)			
Non Current		Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
398.26	2,404.32	94.51	1,344.67
0.27	1.18	4.94	1.51
47.42	44.32	6.49	1.55
445.95	2,449.82	105.94	1,347.73
-	220.05	-	208.25
-	220.05	-	208.25
-	(220.05)	-	(208.25)
445.95	2,449.82	105.94	1,347.73

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. 1.1 crore (March 31, 2023: 7.68 crore) which has been disclosed as an "exceptional item" in the consolidated financial statements (refer note 37).

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.

4. The above loans have been given for business purpose and repayment of existing debts.

5. The loans that fall under the category of "Loans - Non-current" are repayable after one year.

11 Other financial assets

Unsecured, considered good unless stated otherwise

Security deposit with others

Total (A)

Non-current bank balances (refer note 15)

Total (B)

Derivative instruments at fair value through OCI

Derivatives designated as hedge (refer note 51)

Cross currency swap (refer note 50)

Call spread option (refer note 50)

Total (C)

Derivative instruments at fair value through profit or loss

Derivatives not designated as hedge (refer note 51)

Call spread option (refer note 50)

Total (D)

(Rs. in crore)			
Non Current		Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
16.68	135.87	19.32	477.93
16.68	135.87	19.32	477.93
387.80	65.01	-	-
387.80	155.41	-	-
1,835.83	1,879.40	-	-
874.72	813.48	-	-
981.13	1,065.92	-	-
1,855.85	1,879.40	-	-
-	-	105.15	-
-	-	106.35	-
-	-	106.35	-



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

Unsecured, considered good unless stated otherwise

Receivable against service concession arrangements				
Development fund receivable				
Unbilled revenue (refer note 48)				
Interest accrued on fixed deposits				
Interest accrued on long term investments including loans to group companies (refer note 48)				
Non trade receivable (refer note 48)				
Non trade receivable considered doubtful				
Advance to Airport Authority of India ('AAI') paid under protest (refer note 54(vii))				

Total (E)
Unsecured- credit impaired

Non trade receivable - loss allowance (F)

Total (A+B+C+D+E+F)

Non Current		Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
551.89	655.14	129.56	130.48
-	-	-	-
0.19	-	2,075.77	1,330.28
11.82	0.48	23.50	33.74
259.74	125.69	75.87	455.50
535.27	248.47	40.90	304.44
-	-	5.81	5.81
-	-	43.21	489.46
1,358.91	1,031.03	2,394.63	2,749.71
-	-	(49.02)	(195.23)
3,619.24	3,111.31	2,471.28	2,732.41

12. Other assets
Capital advances
Unsecured, considered good

Capital advances to related parties (refer note 48)

Capital advances to others

Provision for doubtful advances

Total (A)
Advances other than capital advances
Unsecured, considered good

Advances other than capital

Unsecured, considered doubtful

Provision for doubtful advances

Total (B)
Other advances

Prepaid expenses

Deposits/ balances with statutory/ government authorities

Receivable against lease equalisation

Other receivable

Deposits/ balances with statutory/ government authorities, considered doubtful

Provision for doubtful advances

Total (C)
Total (A+B+C)

Non Current		Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
33.05	-	-	-
391.55	465.85	-	-
527.60	466.85	-	-
-	-	-	-
527.60	466.85	-	-
283.20	11.72	528.65	257.14
5.06	0.04	0.68	-
288.26	11.76	629.33	257.14
(5.06)	(0.04)	(0.68)	-
283.20	11.72	628.65	257.14
36.40	29.89	58.76	54.73
168.00	88.21	185.38	227.99
1,974.97	1,710.05	-	-
3.84	5.30	68.12	24.44
-	-	-	-
2,183.21	1,833.45	313.26	307.16
-	-	-	-
2,183.21	1,833.45	313.26	307.16
2,994.01	2,257.02	941.91	564.30

13. Inventories

Raw materials (valued at lower of cost and net realizable value) (refer note 28)

Traded goods (refer note 30)

Consumables, stores and spares

 Contract work in progress¹ (refer note 30)

Total Inventories

(Rs. in crore)	
March 31, 2024	March 31, 2023
175.54	109.40
51.51	106.19
116.88	17.89
9.24	-
353.17	233.48

¹ Inventory represents contract expenses incurred in respect of projects under progress and are valued at lower of cost or net realizable value

14. Current Investments

Investments carried at fair value through consolidated statement of profit or loss (unquoted)

Investment in domestic mutual funds

Investment in equity listed securities

Investments carried at amortised cost

Investments in commercial papers

Investments in domestic other funds

(Rs. in crore)	
March 31, 2024	March 31, 2023
1,980.48	1,450.32
5.88	-
1,051.99	1,120.94
14.25	17.00
3,054.60	2,588.26

Notes:
¹ Aggregate market value of current quoted investments - Rs. 233.99 crore (March 31, 2023: Rs. Nil)

² Aggregate carrying amount of current unquoted investments: Rs. 2,820.61 crore (March 31, 2023: Rs. 2,588.26 crore)

³ Aggregate provision for diminution in the value of current investments: Rs. Nil (March 31, 2023: Rs. Nil)

15. Cash & cash equivalents
Balances with banks

 - on current accounts^{1,2,3}

- Deposits with original maturity of less than three months

Cheques / drafts on hand

Cash on hand / credit card collection

(A)
Bank balances other than cash and cash equivalents

- Undeclared dividend

 - Deposits with remaining maturity for less than 12 months²

 - Restricted balances with banks^{4,2,1}
(B)

Amount disclosed under other financial assets (refer note 11)

(C)
Total
(A+B+C)

Non Current		Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
-	-	592.99	913.50
-	-	1,489.09	3,367.10
-	-	-	29.86
-	-	4.10	2.65
-	-	2,486.38	4,313.11
-	-	-	-
-	-	1,121.22	786.52
387.80	65.01	162.83	98.30
387.80	65.01	1,284.05	884.82
(387.80)	(65.01)	-	-
(387.80)	(65.01)	-	-
-	-	3,770.43	5,197.93



GAIR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024

1. Includes balances in Exchange Traded Foreign Currency (ETFC) 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 long-term and short-term 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.
4. Refer notes 18 and 23 as regards restriction on balances with banks arising in connection with the borrowings made by the Group
5. Includes marketing fund in DIAL of Rs. 59.27 crore (March 31, 2023: Rs. 50.61 crore). Refer note 44(viii).

Particulars	(Rs. in crore)	
	March 31, 2024	March 31, 2023
Balances with banks:		
- On current accounts	993.99	913.50
Deposits with original maturity of less than three months	1,489.89	3,367.10
Cheques / drafts on hand	-	29.84
Cash on hand / credit card collection	4.30	3.67
Cash at bank and short term deposits attributable to entities held for sale (refer note 36)	-	-
Less: Bank overdraft	-	-
Cash and cash equivalents for consolidated statement of cash flow	2,488.18	4,314.11

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 fluctuate from being positive to overdrawn often.

16. Equity share capital
Authorised share capital:

At April 01, 2022

Increase / (decrease) during the year

At March 31, 2023

Increase / (decrease) during the year

At March 31, 2024

* Face value of equity shares of Rs. 10 each

** Face value of preference shares of Rs. 10 each

Equity shares*		Preference shares**	
In Numbers	(Rs. in crore)	In Numbers	(Rs. in crore)
4,50,00,000	95.00	1,71,50,000	17.35
-	-	-	-
9,50,00,000	95.00	1,71,50,000	17.35
-	-	-	-
9,50,00,000	95.00	1,71,50,000	17.35

a. Issued equity capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

At April 01, 2022

Changes during the period

At March 31, 2023

Changes during the period

At March 31, 2024

In Numbers	(Rs. in crore)
9,11,25,092	91.14
-	-
9,11,25,092	91.14
-	-
9,11,25,092	91.14

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 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 the 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, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	Number of shares held	% holding in class	Number of shares held	% holding in class
Equity shares of Rs. 10 each fully paid				
Grandhi Varalakshmi Malikarjuna 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, 2024			
	Grandhi Varalakshmi Malikarjuna Rao Trust	Srinivas Bommidala and Ramadevi Trust	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	Grandhi Kiran Kumar and Ragini Trust
Name of the Promoter				
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	24.9998%	24.9998%	24.9998%	24.9998%
% Change during the year	0.00%	0.00%	0.00%	0.00%

Note 1 - Equity share of Rs. 10/- each fully paid up

Particulars	March 31, 2023			
	Grandhi Varalakshmi Malikarjuna Rao Trust	Srinivas Bommidala and Ramadevi Trust	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	Grandhi Kiran Kumar and Ragini Trust
Name of the Promoter				
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	24.9998%	24.9998%	24.9998%	24.9998%
% Change during the year	0.00%	0.00%	0.00%	0.00%

Note 1 - Equity share of Rs. 10/- each fully paid up

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GMIR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

17 Other equity

(Rs. in crore)

Equity component of preference shares		
Balance as at April 1, 2022	20.76	
Equity component of preference shares	88.12	
Adjustment to equity component of preference shares	(2.04)	
Balance as at March 31, 2023	106.84	
Adjustment to equity component of preference shares	(1.08)	
Balance as at March 31, 2024	105.76	(A)
Equity component of Loans		
Balance as at April 1, 2022	54.31	
Equity component of loan	492.85	
Balance as at March 31, 2023	547.16	
Movement during the period	-	
Balance as at March 31, 2024	547.16	(B)
Securities premium		
Balance as at April 1, 2022	1,386.94	
Movement during the period	-	
Balance as at March 31, 2023	1,386.94	
Movement during the period	-	
Balance as at March 31, 2024	1,386.94	(C)
Share Application money pending allotment		
Balance as at April 1, 2022	-	
Shares issued during the year	0.16	
Balance as at March 31, 2023	0.16	
Share Application money pending allotment	356.52	
Balance as at March 31, 2024	356.68	(D)
Capital reserve on consolidation (Refer note 17(c))		
Balance as at April 1, 2022	45.25	
Less: Acquisition of additional stake in subsidiary company	-	
Balance as at March 31, 2023	45.25	
Add: Acquisition of additional stake in subsidiary company	(387.26)	
Balance as at March 31, 2024	(342.01)	(E)
Capital reserve on acquisition (refer note 17(f))		
Balance as at April 1, 2022	3,337.44	
Add: Acquisition of additional stake in subsidiary company	-	
Balance as at March 31, 2023	3,337.44	
Add: Acquisition of additional stake in subsidiary company	(2.61)	
Balance as at March 31, 2024	3,334.83	(F)
Capital redemption reserve		
Balance as at April 1, 2022	0.16	
Balance as at March 31, 2023	0.16	
Balance as at March 31, 2024	0.16	(G)
Capital reserve on forfeiture		
Balance as at April 1, 2022	86.50	
Add: Acquisition of additional stake in subsidiary company	-	
Balance as at March 31, 2023	86.50	
Add: Acquisition of additional stake in subsidiary company	-	
Balance as at March 31, 2024	86.50	(H)
Partner's current account		
Balance as at April 1, 2022	-	
Shares issued during the year	1,160.00	
Balance as at March 31, 2023	1,160.00	
Movement during the period	-	
Balance as at March 31, 2024	1,160.00	(I)
Foreign currency monetary translation difference account (FCMTR) (refer note 17(j))		
Balance as at April 1, 2022	(141.19)	
Less: Exchange difference on foreign currency convertible bond (FCCB) recognised during the year	(112.17)	
Add: FCMTR amortisation during the year	16.52	
Balance as at March 31, 2023	(237.84)	
Less: Exchange differences on FCCB recognised during the year	(21.72)	
Add: FCMTR amortisation during the year	7.57	
Balance as at March 31, 2024	(251.99)	(J)
Special Reserve w/t 45-IC of Reserve Bank of India (RBI) Act (refer note 17(s))		
Balance as at April 1, 2022	67.08	
Add: Amount transferred from surplus balance in the consolidated statement of profit and loss	1.02	
Add: Acquisition of additional stake in subsidiary company	-	
Balance as at March 31, 2023	68.10	
Add: Amount transferred from surplus balance in the consolidated statement of profit and loss	0.32	
Add: Acquisition of additional stake in subsidiary company	-	
Balance as at March 31, 2024	68.42	(K)

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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

Surplus in the consolidated statement of profit and loss

Balance as at April 1, 2022	(8,198.66)
Loss for the year	(435.24)
Less: Re-measurement (losses) / gains on post employment defined benefit plans	(1.56)
Less: Amount transferred from the consolidated statement of profit and loss	(186.07)
Less: Dilution of stake in subsidiary company	(0.16)
Add: Sale of JV	31.92
Add: Transfer on liquidation of subsidiary	3.19
Balance as at March 31, 2023	(8,986.68)
Loss for the year	(1,172.55)
Less: Re-measurement (losses) / gains on post employment defined benefit plans	(2.22)
Less: Acquisition of stake in subsidiary	(68.94)
Less: Transfer	(9.34)
Add: Movement due to acquisition of further stake in Joint venture	4.27
Balance as at March 31, 2024	(L) (10,135.46)

Components of Other Comprehensive Income ("OCI")
Foreign currency translation difference account (FCTR) (refer note 17(k))

Balance as at April 1, 2022	(133.00)
Movement during the year	(2.37)
Less: Amount transferred from the consolidated statement of profit and loss	(810.70)
Transfer on liquidation of subsidiary	(63.28)
Balance as at March 31, 2023	(1,009.35)
Movement during the year	(69.34)
Less: Transfer to held for sale	(95.05)
Acquisition of stake in subsidiary	1.45
Balance as at March 31, 2024	(M) (1,172.29)

Cash flow hedge reserve

Balance as at April 1, 2022	18.86
Add: During the year	(85.83)
Add: Transfer to statement of profit and loss on hedge settlement	29.25
Deferred tax on above	(10.02)
Balance as at March 31, 2023	(47.74)
Add: During the year	(24.02)
Balance as at March 31, 2024	(O) (71.76)

Fair valuation through other comprehensive income (FVOCI) (refer note 17(l))

Balance as at April 1, 2022	(77.62)
Add: During the year	14.45
Balance as at March 31, 2023	(63.13)
Add: During the year	81.50
Add: Transfer	4.13
Balance as at March 31, 2024	(P) 22.80

Total other equity

Balance as at March 31, 2023	(3,606.20)
Balance as at March 31, 2024	(5,104.25)

(A+B+C+D+E+F+G+H+I+J+K+L+M+O+P)

- a) As required by section 45-1C 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.
- b) 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.
- c) During the year ended March 31, 2005, 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. 63.45 crore as at April 01, 2011 was included in Capital reserve (government grant).
- d) 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 Rs. 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.
- e) Capital reserve on consolidation is created on acquisition of stake in subsidiaries. Also during the year ended March 31, 2024 the Group has paid an additional consideration of H 660.54 crore for acquisition of additional stake in GHIAL and DAPSL which has been adjusted against the capital reserve. Also refer note 44(xv)(a) and (b).
- f) GAPL purchased the aircraft division of GMR Industries Limited ("GIDL") 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. During the year the Group has purchased stake in GEL due to which non-controlling interest held by GEL got reversed and gain on the same is recorded in Capital reserve. (refer note 53(i))
- g) 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 changes in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amount 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.
- h) Pursuant to the approval of the Management Committee of the Board of Directors dated March 17, 2023, the Holding Company has issued 6.76% Unlimited Foreign Currency Convertible Bonds ("ADP FCCBs") of Euro 330.817 million of Euro 1,000 each, equivalent to Rs. 2,932.77 crore to Aerports 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 2023. 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 FCCBs. 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 in accordance with the issuance terms. 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 instalment 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 equity.
- i) Pursuant to the approval of the Management Committee of the Board of Directors dated March 17, 2023, the Holding Company has issued 6.76% Unlimited Foreign Currency Convertible Bonds ("ADP FCCBs") of Euro 330.817 million of Euro 1,000 each, equivalent to Rs. 2,932.77 crore to Aerports 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 2023. 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 FCCBs. 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 in accordance with the issuance terms. 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 instalment 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 equity.
- j) Equity component of related party loan has been created as interest free loan provided by related parties.
- k) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024

- l) The group has issued NCD during the year which is recognised as Hybrid Contract i.e NCD contains host with coupon interest payment and redemption premium is considered as Embedded derivative and separate from host as per IndAS 109 'Financial Instruments'. Additional fair valuation change in derivative instrument is recognised as Other Comprehensive Income (refer note 18 and 20)
- m) FCCMR 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

18 Long-term borrowings

	(Rs. in crore)			
	Non Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Bonds / debentures				
Foreign currency convertible bonds (unsecured)	4,782.67	4,733.99	-	-
Foreign currency senior notes (secured)	13,821.30	14,208.83	613.78	-
Non convertible debentures (secured)	15,474.09	9,827.64	382.58	92.75
Non convertible debentures (unsecured)	6,848.97	2,636.57	-	3,084.19
Optionally convertible debentures (secured)	208.82	-	0.01	-
Term loans				
From banks				
Indian rupee term loans (secured)	5,795.61	4,637.04	1,044.01	728.11
Foreign currency loans (secured)	458.88	429.35	93.75	-
Indian rupee term loans (unsecured)	-	36.00	(0.00)	(0.00)
Foreign currency loans (unsecured)	-	-	-	-
From financial institutions				
Indian rupee term loans (secured)	3,934.93	1,718.34	141.61	32.04
Indian rupee term loans (unsecured)	-	61.31	43.75	43.81
From others				
Indian rupee term loans (secured)	80.50	371.63	-	21.39
Indian rupee term loans (unsecured)	-	-	37.09	127.09
Loans from related parties (unsecured)	(266.73)	889.93	-	0.09
Liability component of compound financial instrument				
Convertible preference shares (unsecured)	46.33	33.32	-	-
Other loans				
Finance lease obligation (secured)	-	0.73	-	-
From the State Government of Telangana ("GoT") (unsecured)	189.00	252.06	-	-
	51,374.15	39,809.98	2,356.49	4,129.29
The above amount includes				
Secured borrowings	39,774.13	31,166.59	2,275.74	874.29
Unsecured borrowings	11,600.02	8,643.39	80.75	3,255.00
Amount disclosed under the head "short term borrowings" (refer note 23)	-	-	(2,356.49)	(4,129.29)
Total	51,374.15	39,809.98	-	-

A. Terms of security

i) The aforementioned borrowings of various entities of the Group are secured by way of charge on various movable and immovable assets of the group 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, non disposable undertaking with respect to shares held in certain companies, pledge of shares of 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) 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. 86.745/USD. As at March 31, 2024, FCCB holders have not exercised the conversion option.

iii) The Unlisted Foreign Currency Convertible Bonds ("ADP FCCBs") to Aeroports De Paris S.A. are convertible at Rs. 43.67 per shares at any time on or after the day following the 5th anniversary of the Closing Date (i.e. March 24, 2023). The exchange rate for conversion of ADP FCCBs is fixed at Rs. 88.52. 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 unpaid interest (including default interest) up to (but excluding) the Maturity Date in accordance with the issuance terms.

iv) Redemption of unsecured non-convertible bonds and debentures will have to be redeemed by March 2029 as per various agreements. Also redemption of secured non-convertible bonds and debentures is already started from December 2023 and all the secured non-convertible bonds and debentures will have to be redeemed by March 2028 as per various agreements.

v) 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) was started from July 2023 and all these instruments will have to be redeemed by March 2033 as per terms of various agreements.

vi) Out of the total borrowings, borrowings of Rs. 54.02 crore (March 31, 2023: Rs. 135.61 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.

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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

B. Terms of repayment						(Rs. in crore)
Particulars	Interest rates range (p.a.)	Amount outstanding as at March 31, 2024	Repayable within			
			1 year	1 to 5 years	>5 years	
Debentures / Bonds						
Foreign currency convertible bonds (unsecured)	6.76% - 7.50%	3,175.43	-	-	3,175.43	
Foreign currency senior notes (secured)	4.25% - 6.45%	14,438.17	613.94	9,674.28	4,149.95	
Non convertible debentures (secured)	0.01% - 13.90%	13,979.08	383.34	9,922.27	3,673.47	
Non convertible debentures (unsecured)	10.00% - 15.00%	7,471.93	-	7,471.93	-	
Optionally convertible debentures (secured)	0.01%	208.83	0.01	0.01	208.81	
Term loans						
From banks						
Indian rupee term loans (secured)	8.55% - 15.05%	3,892.89	776.36	3,977.14	1,139.39	
Foreign currency loans (secured)	Eurobar + 3.60%	1,942.43	1,449.00	78.13	414.90	
Cash credit and working capital from banks (secured)	8.10% - 9.00%	42.30	42.00	-	-	
From financial institutions						
Indian rupee term loans (secured)	7.60% - 16.00%	4,080.59	141.62	3,735.67	203.30	
Indian rupee term loans (unsecured)	12.15%	43.34	43.34	-	-	
From others						
Indian rupee term loans (secured)	0.00%	109.10	-	109.10	-	
Indian rupee term loans (unsecured)	0.05%	37.00	37.00	-	-	
Loans from related parties (unsecured)	8.00% - 18.25%	4,036.12	367.82	3,612.81	75.49	
Liability component of compound financial instrument						
Convertible preference shares (unsecured)	6%	30.40	-	18.40	12.00	
Other loans						
From the State Government of Telangana (GoT) (unsecured)	NA	252.00	63.00	189.00	-	
		60,079.65	3,917.43	38,789.16	17,373.06	

Note

i) Reconciliation with carrying amount

Total Amount repayable as per repayment terms
 Equity component of FCCB (including deferred tax impact)
 Impact of recognition of borrowing at amortised cost using effective interest method
 Net carrying value

(Rs. in crore)

60,079.65

640.37

(6,989.38)

53,730.64

						(Rs. in crore)
Particulars	Interest rates range (p.a.)	Amount outstanding as at March 31, 2023	Repayable within			
			1 year	1 to 5 years	>5 years	
Debentures / Bonds						
Foreign currency convertible bonds (unsecured)	7.50%	5,175.32	-	-	5,175.32	
Foreign currency senior notes (secured)	4.25% - 6.45%	14,744.17	-	10,135.87	4,608.30	
Non convertible debentures (secured)	7.44% - 18.00%	10,115.75	223.12	7,902.61	1,990.02	
Non convertible debentures (unsecured)	15%	2,644.69	3,086.00	2,558.69	-	
Term loans						
From banks						
Indian rupee term loans (secured)	9% - 15.05%	5,464.65	784.99	3,102.93	1,576.73	
Foreign currency loans (secured)	5 month USD Libor + 5.25% / 3 month USD Libor + 2.25%	446.48	-	13.39	433.09	
Cash credit and working capital from banks (secured)	8.10% - 9.00%	220.43	220.43	-	-	
From financial institutions						
Indian rupee term loans (secured)	9.40% - 16.00%	2,512.37	18.08	2,494.29	-	
Indian rupee term loans (unsecured)	10.00% - 12.15%	86.67	43.33	43.34	-	
From others						
Indian rupee term loans (secured)	0% - 11.90%	109.10	-	109.10	-	
Indian rupee term loans (unsecured)	12.25%	127.00	127.00	-	-	
Loans from related parties (unsecured)	12.25%	3,028.54	175.00	2,572.52	281.02	
Liability component of compound financial instrument						
Convertible preference shares (unsecured)	6%-8%	12.00	-	-	12.00	
Other loans						
From the State Government of Telangana (GoT) (unsecured)	0.00%	515.05	63.01	252.04	-	
		47,751.11	4,740.96	29,184.60	13,825.55	

Note

i) Reconciliation with carrying amount

Total Amount repayable as per repayment terms
 Equity component of FCCB (including deferred tax impact)
 Impact of recognition of borrowing at amortised cost using effective interest method
 Net carrying value

(Rs. in crore)

47,751.11

640.37

(4,452.41)

43,939.07

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GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024

19 Trade payables

Trade payables¹

- 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(iv)

(Rs. in crore)			
Non - Current		Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
5.45	151.79	3,589.57	3,533.42
5.45	151.79	3,589.57	3,533.42

20 Financial liabilities

At amortized cost

Security deposit from concessionaires / customers
Security deposit from commercial property developers (CPD)¹
Concession fee payable
Annual fees payable to AAJ (refer note 44(vii))
Non-trade payable (including retention money)¹
Derivatives not designated as hedge³ (refer note 18)¹
Advance against investment
Put option liability
Liability towards put options given to non controlling interest / preference shareholders of subsidiaries / joint ventures²
Interest / premium / processing fees payable on redemption of debenture/loan
Advance received against land
Total (B)

(Rs. in crore)			
Non - Current		Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
656.16	700.22	556.79	529.62
41.10	185.87	-	-
870.45	767.83	130.69	100.31
789.68	663.57	-	-
890.56	639.46	1,096.33	2,268.77
619.17	-	-	-
-	-	400.00	-
-	-	1,105.34	-
-	-	1,217.43	1,197.13
224.76	148.52	1,003.10	2,172.32
-	-	9.00	-
4,096.86	3,105.28	6,518.68	6,163.45

Financial guarantees

Total (C)

25.10	28.01	12.27	7.79
25.10	28.01	12.27	7.79

Total (A+B+C)

4,121.96	3,133.29	6,530.95	6,271.24
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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, IOFC 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 17.83% 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. 205.28 crore (March 31, 2023: Rs. 996.93 crore) in the consolidated financial statements.

3 During the year, GMR Consulting Services Limited (GCSL) has issued 10,500 senior, unlisted, redeemable, freely transferable non-convertible debentures of face value of Rs. 10,00,000 each, aggregating to Rs. 1,050 crore with tenure of 4 years from the date of allotment. The Coupon rate is 15% p.a which is split into the cash coupon and the remaining coupon. Cash coupon is 6% p.a payable on specified dates. Remaining coupon rate is 9% p.a compounded annually, is payable on each scheduled repayment / redemption event date and the final settlement date. Further Redemption Premium is payable over and above Coupon rate, calculated on a sharing basis linked to the valuation of all assets of GMR Energy Limited including project SPV equity value. The NCD instrument is recognised as Hybrid Contract i.e. NCD contains Host with coupon interest payment and redemption premium is considered as Embedded Derivative and separated from Host as per Ind AS 109 'Financial Instruments'.

Based on valuation report of Independent expert, GCSL has recognised redemption premium of Rs. 619.17 crore as derivative liability in other financial liability and remaining NCD of Rs. 430.83 crore is disclosed in borrowings (refer note 18).

21 Provisions

Provision for employee benefits

Provision for gratuity (refer note 40)

Provision for compensated absences

Provision for other employee benefits

Total (A)

Other provisions

Provision for operation and maintenance (refer note 43)

Provision for asset retirement obligations / decommissioning liability (refer note 43)

Provision against standard assets (refer note 43)

Provision against doubtful assets (refer note 43)

Other provision

Total (B)

Provision for taxes in an associate (refer note 8b) (C)

Total (A+B+C)

(Rs. in crore)			
Non - Current		Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
34.51	28.99	11.28	17.25
2.46	3.27	122.43	93.77
2.82	0.18	16.49	6.02
39.79	32.44	150.20	117.04
90.80	65.61	90.55	96.40
37.78	18.91	10.25	5.09
7.60	6.04	0.99	1.13
-	9.57	-	-
27.64	0.02	194.14	475.21
163.82	100.16	295.96	577.85
-	-	569.68	490.64
103.64	132.60	1,015.84	1,185.53

22 Other liabilities

Advance received from customers and CPD's

Deferred / unearned revenue¹

Situations dues payable

Marketing fund liability (refer note 44(viii))

Government grants¹

Proceeds from invocation of bank guarantee²

Environment management fund¹

Other liabilities

(Rs. in crore)			
Non - Current		Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
381.93	230.51	825.83	860.50
3,050.65	2,424.60	292.33	220.05
-	-	519.80	288.18
-	-	61.03	47.54
25.46	19.79	7.83	5.27
-	-	519.17	-
-	-	250.02	-
401.62	79.10	60.53	45.76
3,859.67	2,753.40	2,597.64	1,407.21

1 Interest free security deposit received from concessionaires, 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.

2 The Group has invoked the Bank Guarantees of its EPC Contractors (hereinafter called 'party') amounting to Rs. 579.26 crore on November 12, 2014 for liquidated damages, non-payment of debt notes issued by the Group and other liabilities. The amount of invoked bank guarantee has been disclosed under 'other liabilities' is pending settlement of the litigation and no effect has been given to the carrying value of the fixed assets.


Authorized Signatory
GMR ENTERPRISES PRIVATE LIMITED



GAIR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024

The Group has in its books made liability in view of the disputes between SEPCO and GKEL and taken into consideration the 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 liability do not make the Company liable for payment since liability is disputed as GKEL has challenged the award before the Hon'ble Supreme Court of India which has been registered as SLPC No. 12194 of 2022.

3. In terms of the Power Purchase Agreement between GKEL and GRID Corporation of Orissa Limited (GRIDCO Limited), it had deducted Rs. 5.00 crore towards Orissa Environment Management Fund (OEMF) during December 2016 from the power purchase bill payable to GKEL. As per the Memorandum of Understanding (MOU) entered between GKEL and the State of Odisha, an annual contribution of 5 paise per unit of the energy sent out from the Thermal Power Plant to outside the State is to be contributed by GKEL towards the Environment Management Fund (OEMF). In this regard, GKEL has filed a writ petition WPC No-21350/17 against the State of Odisha and 3 Others before the Hon'ble High Court of Orissa, Cuttack to direct GRIDCO not to collect/deduct any amount towards OEMF from the monthly bill payable to GKEL and refund the amount already deducted. Hon'ble High Court has granted stay vide its Order on October 10, 2017.

The Management of GKEL is of the opinion that the contribution to the OEMF is a contractual arrangement between the Govt of Odisha and GKEL and the claim does not have any regulatory/legislative backing. The management is hopeful of getting a favourable order from courts in view of the internal legal opinion received stating that the OEMF set up under Section 275 of Orissa Minor Mineral Concession Rules 2004 for reclamation and rehabilitation of mined out areas of minor minerals and conservation of environment thereof is applicable to mining companies and power generating companies will not fall under the ambit of this Act nor the same is any statutory obligation. However, as a matter of prudence, GKEL has made a provision for OEMF and disclosed under other current liabilities.

4. During the year ended March 31, 2010, GVPGL was granted a refund of customs duty of Rs 69.10 crore which was paid earlier towards the import of plant and machinery. Subsequently, GVPGL received a refund of Rs 59.11 crore. During the year ended March 31, 2011, GVPGL received an intimation from the Office of the Joint Director General of Foreign Trade (DGFT) for cancellation of duty drawback refund order received in 2009-10 to the extent of the unpaid amount of Rs. 9.99 crore. During the year ended March 31, 2012, GVPGL received a further intimation from DGFT for cancellation of duty drawback refund order of Rs. 59.11 crore received in 2009-10, thereby seeking refund of the amount GVPGL received earlier. Based on an expert's opinion the management is confident that the duty drawback refund granted earlier was appropriate and that the cancellation of the duty drawback refund is not tenable. Accordingly, no adjustment has been made with regard to the refund of Rs. 59.11 crore already received by GVPGL in the consolidated financial statements of the Group. GVPGL has filed a writ petition with the Hon'ble High Court of Delhi in November 2011. During the year ended March 31, 2015, the matter has been transferred to Hon'ble Supreme Court of India and will be concluded along with other similar cases and is pending finalization as at March 31, 2020. GVPGL considers Rs. 59.11 crore as government grant received as per Ind AS 20 - 'Accounting for Government Grants and Disclosure of Government Assistance' and recognises the same as income on a straight line basis in the Statement of profit and loss over the concession period.

23 Short-term borrowings

		(Rs. in crore)	
	Interest rates range (p.a.)	March 31, 2024	March 31, 2023
Secured			
Cash credit and overdraft from banks	6.35%-14.25%	444.06	14.11
Indian rupee short term loans from banks	9.87%-12.60%	54.57	263.14
Indian rupee short term loans from financial institutions		115.50	-
Non convertible debentures	17%-18%	16.00	175.00
Current Maturities of long term borrowings		2,138.12	923.30
Unsecured			
Indian rupee short term loans from banks	7.50%-9.50%	-	118.96
Indian rupee short term loans from financial institutions		-	-
Indian rupee short term loans from related parties	4%-18%	453.90	489.15
Negative grant (unsecured)	NA	-	24.63
Indian rupee short term loans from others		396.44	388.73
Current Maturities of long term borrowings		80.75	3,255.00
		3,885.93	5,698.65
The above amount includes			
Secured borrowings		2,952.85	1,122.14
Unsecured borrowings		933.09	4,576.50
		3,885.93	5,698.65

Notes:

i) The aforementioned borrowings are secured against by way of first charge on the current assets including bank deposits, current assets, fixed assets, equipments, bank accounts including, without limitation, the TRA / Escrow account, legal pledge of various fixed deposits placed by certain entities of the Group, operating cash flows, receivables, overplus 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 is repayable on demand. As at March 31, 2024, an amount of Rs Nil (March 31, 2023: Rs 24.63 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 NHAI by GACEPL dated November 16, 2005, GACEPL has an obligation to pay an amount of Rs 174.73 crore by way of Negative Grant to NHAI. GACEPL has paid an amount Rs 174.73 crore till March 31, 2024 (March 31, 2023: 159.12 crore). Also refer note 45(i).



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GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024
24 Revenue from operations

	(Rs. in Crore)	
	March 31, 2024	March 31, 2023
Sale of products		
Power segment:		
Income from sale of electrical energy	1,662.04	1.46
	1,662.04	1.46
Traded goods		
Power segment:		
Income from sale of electrical energy	531.73	601.30
Income from coal trading	1,878.00	2,871.81
	2,409.73	3,473.11
Airport segment:		
Sale of duty free goods	643.91	507.20
	643.91	507.20
Airport segment:		
Aeronautical	2,467.62	1,726.95
Non-aeronautical	3,626.98	2,915.03
Cargo operations	547.35	423.23
Improvements to concession assets	52.20	17.40
	6,694.15	5,082.61
Roads segment:		
Annuity income from expressways		
Operation and maintenance income (SCA) (Annuity)	92.56	63.38
Toll income from expressways	567.55	521.15
	660.11	584.53
EPC segment:		
Construction revenue	413.01	1,165.11
	413.01	1,165.11
Others segment:		
Income from management and other services	453.93	398.30
	453.93	398.30
Sales / income from operations	12,936.87	11,212.32

25 Other operating income

	(Rs. in Crore)	
	March 31, 2024	March 31, 2023
Income from commercial property development	824.99	579.23
Income from management and other services	211.89	146.55
Net gain on sale or fair valuation of investments	28.32	14.75
Others	48.21	40.35
	1,113.41	780.88

26 Finance income

	(Rs. in Crore)	
	March 31, 2024	March 31, 2023
Treated as operating income:		
Interest income on:		
Bank deposits and others	227.83	267.68
Receivables from service concession arrangements	57.15	71.39
	284.98	339.07



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GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024
Notes to revenue from contracts with customers:
a) Timing of rendering of services in year ended March 31, 2024
(Rs. in Crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy	2,193.77	-	2,193.77
Income from coal trading	1,878.00	-	1,878.00
Sale of duty free goods	643.91	-	643.91
Aeronautical	3,014.97	-	3,014.97
Non-aeronautical	-	3,626.98	3,626.98
Improvements to concession assets	-	52.20	52.20
Operation and maintenance income (SCA) (Annuity)	-	92.56	92.56
Construction income	-	413.01	413.01
Toll income from expressways	567.55	-	567.55
Income from management and other services	-	665.81	665.81
Income from commercial property development	-	824.99	824.99
Net gain on sale or fair valuation of investments	-	28.32	28.32
Other operating revenue	-	48.21	48.21
Bank deposits and others	-	227.83	227.83
Receivables from service concession arrangements	-	57.15	57.15
Total	8,298.20	6,037.06	14,335.26

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	602.76	-	602.76
Income from coal trading	2,871.80	-	2,871.80
Sale of duty free goods	507.20	-	507.20
Aeronautical	1,726.95	-	1,726.95
Non-aeronautical	-	3,338.26	3,338.26
Improvements to concession assets	-	17.40	17.40
Operation and maintenance income (SCA) (Annuity)	-	63.38	63.38
Construction income	-	1,165.11	1,165.11
Toll income from expressways	521.15	-	521.15
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	-	14.75	14.75
Other operating revenue	-	40.35	40.35
Bank deposits and others	-	267.68	267.68
Receivables from service concession arrangements	-	71.39	71.39
Total	6,229.86	6,102.41	12,332.27

* 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

Particulars	March 31, 2024 (Rs. in crore)	March 31, 2023 (Rs. in crore)
Revenue as per contracted price	14,866.80	12,939.93
Significant financing component	0.64	0.64
Adjustment to revenue where the Group is acting as an agent	(532.18)	(608.30)
Revenue from contract with customer	14,335.26	12,332.27

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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

c) Contract Balances:

Particulars	March 31, 2024 (Rs. in crore)	March 31, 2023 (Rs. in crore)
Receivables		
- Non current (Gross)	138.99	182.20
- Current (Gross)	2,376.52	969.63
- Provision for impairment loss (non current)	(28.79)	(28.79)
- Provision for impairment loss (current)	(475.18)	(6.76)
Contract assets:*		
Unbilled revenue		
- Non current	0.19	-
- Current	2,075.77	1,330.28
Contract liabilities*		
Deferred / unearned revenue		
- Non current	3,050.66	2,424.00
- Current	293.33	220.05
Advance received from customers and CPD's		
- Non current	381.93	230.51
- Current	825.83	800.90

d) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to Rs 211.13 crore (March 31, 2023: Rs 256.03 crore)

e) Reconciliation of contracted price with revenue during the year

(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Opening contracted price of orders	6,450.38	6,060.33
Add: Increase due to additional consideration recognised as per contractual terms	234.16	390.05
Closing contracted price of orders	6,684.54	6,450.38
Less: Total Revenue recognised during the year	339.16	1,082.68
Less: Revenue recognised upto previous year (from orders pending completion at the	6,323.23	5,240.55
Balance revenue to be recognised in future	22.15	127.15

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, 2024	March 31, 2023
In India	12,291.81	10,937.60
Outside India	2,043.45	1,394.67
	14,335.26	12,332.27

h) The GMR Power Urban and Infra Limited (GPUIL) 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 GPUIL. 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 year ended March 31, 2023, 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.

As per directions of DAB, JV has submitted its Statement of Claim ("SoC") before DAB on May 22, 2023 for an amount of Rs. 449.01 crore for Contract Package 202 and on June 09, 2023 for an amount of Rs. 398.63 crore for Contract Package 201 respectively (excluding interest and GST) for cost incurred during the period from January 21, 2019 to September 30, 2022. Further, JV has reserved its right to claim further additional cost for the damages to be suffered during the period (i.e. September 30, 2022 till completion of the project) to be computed in the same manner as set out in the SoC.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

DFCCIL has submitted its Statement of Défense ("SoD") and has also filed counter claims for both the Contract Packages. JV has further amended its Statement of Claim for Rs. 812.99 crore on March 15, 2024 for Contract Package 201 and for Rs. 1,013.47 crore on February 17, 2024 for Contract Package 202 for cost incurred during the period from January 21, 2019 to September 30, 2022.

As per the revised timelines set forth by DAB, both JV and DFCCIL has submitted their revised Statement of Défense and Rejoinders. Presently, the arguments by both the parties before DAB are in progress.

Based on internal assessment and review of the technical and legal aspects by independent experts, the managements of the JV and the Holding Company recognized such claim in its books of account and basis back-to-back agreement with the JV, the GPUIL has also included an incremental budgeted contract revenue of Rs. 461.18 crore (out of total claim amount of Rs. 1,826.46 crore) for determination of the revenue recognition in accordance with Ind AS 115 and has recognised in the current year ended March 31, 2024 and preceding year ended March 31, 2023. The management of the JV and the Holding Company is confident of the favourable outcome of such claims and considers the unbilled revenue recognized amounting to Rs. 454.25 crore for the aforesaid claims as fully recoverable.

27 Other Income

	(Rs. in Crore)	
	March 31, 2024	March 31, 2023
Interest income on bank deposits and others	296.91	460.76
Gain on account of foreign exchange fluctuations (net)	33.99	152.22
Provisions no longer required, written back	101.01	194.92
Net gain on sale or fair valuation of investments	149.98	54.68
Management fees	(35.01)	19.70
Profit on sale of fixed assets (net)	9.15	36.49
Lease rentals	2.05	1.31
Income from government grant	6.20	5.27
Income from duty credit scripts	0.00	1.01
Late payment surcharge*	74.84	-
Miscellaneous income	153.50	149.40
	792.62	1,075.76

*During the year ended March 31, 2022, GEL had recognized interest income amounting to Rs. 59.40 crore pursuant to the Hon'ble Supreme Court judgement dated March 31, 2022 which upheld the Appellate Tribunal for Electricity (APTEL's) judgement and dismissed the civil appeals and confirmed the liability of electricity supply companies (ESCOs) to pay the interest. The ESCOs 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 crore towards interest from the ESCOs compounded quarterly in accordance with aforesaid orders. The ESCOs have submitted a reply to GEL disputing the interest amount claimed by GEL and have accepted a liability of Rs. 25.19 crore on account of interest out of demand raised of Rs. 59.72 crore. Further, during the previous year ended March 31, 2022, GEL has received the interest amount of Rs. 25.19 crore. The ESCOs 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. 59.40 crore in its books of account as communicated in its letter dated April 08, 2022 which is in accordance with applicable position of law. The Holding Company had 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 were filed in the matter and the Hon'ble Supreme Court in the hearing held on November 28, 2023 indicated that computation of interest does not fall under its purview.

28 Cost of materials consumed

	(Rs. in Crore)	
	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	109.40	143.77
Add: purchases	1,241.54	651.36
	1,350.94	795.13
Less: inventory at the end of the year (refer note 13)	(175.54)	(109.40)
	1,175.40	685.73

29 Purchase of traded goods

	(Rs. in Crore)	
	March 31, 2024	March 31, 2023
Purchase of power	407.58	582.09
Purchase of coal for trading	1,809.58	2,820.14
Purchase of duty free items	161.71	168.25
	2,378.87	3,570.48

30 Changes in stock in trade

	(Rs. in Crore)	
	March 31, 2024	March 31, 2023
Stock as at April 1, 2023 (refer note 13)	57.63	10.26
Less: stock as at March 31, 2024 (refer note 13)	(60.24)	(57.71)
	(2.61)	(47.45)



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024
31 Employee benefit expenses
(Rs. in Crore)

	March 31, 2024	March 31, 2023
Salaries, wages and bonus	1,263.40	947.66
Contribution to provident and other funds (refer note 40)	88.73	71.91
Gratuity expenses (refer note 40)	15.30	13.33
Staff welfare expenses	58.70	44.94
	1,426.13	1,077.84

32 Other expenses
(Rs. in Crore)

	March 31, 2024	March 31, 2023
Consumption of stores and spares	62.79	44.60
Communication costs	8.84	-
Electricity and water charges	208.20	138.32
Airport service charges / operator fees (refer note 48)	145.73	100.63
Repairs and maintenance	653.19	512.37
Manpower hire charges	161.86	136.84
Legal and professional fees	364.35	709.94
Directors' sitting fees	1.74	1.91
Write off / provision towards carrying amount of investments	(0.81)	1.31
Loss allowance on doubtful advances and trade receivables	35.77	72.35
Donation (includes corporate social responsibility expenditure)	54.08	15.13
Logo fees	5.46	-
Expenses of commercial property development	28.59	32.84
Rent	76.21	77.87
Rates and taxes	117.58	95.56
Collection charges	11.19	-
Travelling and conveyance	198.89	161.50
Printing and stationery	4.15	-
Advertisement and publicity	65.90	-
Foreign exchange fluctuations (net)	23.17	-
Miscellaneous expenses	155.17	418.95
	2,382.05	2,520.12

33 Depreciation and amortisation expenses
(Rs. in Crore)

	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment	1,675.26	1,044.24
Depreciation on investment property	0.45	0.45
Depreciation of right of use asset	39.80	17.78
Amortisation of intangible assets	81.32	129.07
	1,796.83	1,191.54

34 Finance costs*
(Rs. in Crore)

	March 31, 2024	March 31, 2023
Interest on debts, borrowings and lease liabilities ^{1,2}	4,777.56	4,185.11
Interest others	25.26	-
Bank charges	225.10	199.00
Net interest on hedging instruments	288.73	251.27
	5,316.65	4,635.38

¹ Interest capitalised to investment property under construction during the year is Rs 4.99 crore (March 31, 2023: Rs 31.86 crore)

² Includes interest on lease liability amounting to Rs 28.83 crore (March 31, 2023: Rs 11.66 crore)

* Excluding the finance cost capitalised under CWIP


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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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, 2024	March 31, 2023
Profit attributable to equity holders of the parent:		
Continuing operations (Rs. in crore)	(1,257.89)	(501.18)
Discontinued operations (Rs. in crore)	(14.64)	-
Profit attributable to equity holders of the parent for basic/ diluted earning per share (Rs. in crore)	(1,272.53)	(501.18)
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)	(138.04)	(55.00)
Earning per share for discontinued operations - Basic and Diluted (Rs.)	(1.61)	-
Earning per share for continuing and discontinued operations - Basic and Diluted (Rs)	(139.65)	(55.00)

Considering that the Group has incurred losses during the year ended March 31, 2024 and March 31, 2023, the allotment of conversion option in case of convertible instrument would decrease the loss per share for the respective years and accordingly has been ignored for the purpose of calculation of diluted earnings per share

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GMR Enterprises Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

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 0.13 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 amounting 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, 2024, GMR Krishnagiri SIR Limited ('GKSIR') has received a Govt. Order from State Industries Promotion Corporation of Tamil Nadu (SIPCOT) for acquisition of for acquisition of 301 Acres of land, the realisable value of the land is classified as assets included in disposal group held for sale during the year ended March 31, 2024. During the year ended March 31, 2023, GKSIR had classified 8.45 Acres of land as assets included in disposal group held for sale. GKSIR had sold 2.48 acres of land to Tara Electronic Private Limited (TEPL) and balance land of 5.98 acres, not required by the buyer, was transferred to investment property under construction.
- c) During the year ended March 31, 2024, State Industries Promotion Corporation of Tamil Nadu (SIPCOT) has acquired 27.30 acres (March 31, 2023: 210.61 acres) of land. Further, the Group have entered MOU with various parties to sell 38.90 acres (March 31, 2023: 45.39 acres) of land in the year ended March 31, 2024. Also land of 4.69 acres, not required by the buyer, has been transferred to Investment Property as on March 31, 2024. Accordingly, the investment property is classified as assets included in disposal group 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 included in disposal group held for sale and recorded at realizable value. Further the advance received towards agreement to sell was classified as liabilities included in disposal group held for sale. During the year ended March 31, 2023 the Group has sold the investment in Globe Merchants, Inc and accordingly, the liabilities included in disposal group held for sale was extinguished.
- e) During the year ended March 31, 2024, GHIAL along with its step-down subsidiary, GMR Hyderabad Aerotropolis Limited (GHIAL), has sold 100% stake in its subsidiary, GMR Hyderabad Airport Assets Limited (GHIAL), involved in the business of development and renting of commercial property. Accordingly, the gain of Rs. 76.12 crore on sale has been recognised as an exceptional item in these consolidated financial statements for the year ended March 31, 2024.
- f) During the year ended March 31, 2023, GMR Airports International BV (GAIBV), a subsidiary of the Holding Company, has entered into definitive agreements with Abniz 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 (\$ 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



GMR Enterprises Private Limited**Notes to the consolidated financial statements for the year ended March 31, 2024**

transaction and receipt of consideration towards stake sale of non-lock share of GMCAC, the Group has recognized gain of Rs.195.86 crore and gain of Rs.143.39 crore towards fair value of deferred consideration. The same has been disclosed as exceptional item in consolidated financial statements for the year ended March 31, 2023. The balance investment in GMCAC will continue to be classified as investment accounted for using equity method. However, during the year ended March 31, 2024, based on the valuation done by independent valuer, the fair value of deferred consideration is assessed as Nil value, hence the Group has reversed fair value gain of Rs.138.97 crore in the consolidated statement of profit and loss. During the current year, investment in GMCAC and related exchangeable notes have been classified as held for sale in accordance with the requirement of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' as the same will be settled in October 2024.

g) Financial performance

Particulars	(Rs. in crore)	
	March 31, 2024	March 31, 2023
Income		
Revenue from contracts with customers	243.07	28.55
Other income	0.99	5.39
Total income	244.06	33.94
Expenses		
Purchase of traded goods	234.08	8.72
Employee benefit expenses	7.64	13.24
Other expenses	14.09	22.90
Depreciation and amortization expenses	2.11	6.47
Finance costs	0.89	5.16
Total expenses	258.8	56.49
Loss before exceptional items and tax from discontinued operations	(14.74)	(22.55)
Exceptional items	-	-
Loss from discontinued operations before tax expenses	(14.74)	(22.55)
Tax expenses of discontinued operations	0.10	0.79
Loss after tax from discontinued operations	(14.64)	(21.76)

h) Statement of cash flow

	Particulars	(Rs. in crore)	
		March 31, 2024	March 31, 2023
A.	Cash flows from operating activities		
	Loss before tax	(16.23)	(31.78)
	Adjustment for:		
	Depreciation / amortisation of property, plant and equipment/ Right of use assets	1.39	2.17
	Finance cost	0.09	0.20
	Other non cash items	-	0.52
	Adjustments for movement in working capital:		
	Trade and other receivables	(43.45)	(4.22)
	Trade and Other Payables	35.48	4.78
	Cash used in operations	(22.72)	(28.33)
	Income taxes paid	-	-
	Net cash used in operating activities (A)	(22.72)	(28.33)
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(0.01)	(5.83)
	Loans repaid/ (given) (net)	38.42	(5.18)
	Net cash generated from / (used in) investing activities (B)	38.41	(11.01)

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GMR Enterprises Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2024

		(Rs. in crore)	
	Particulars	March 31, 2024	March 31, 2023
C.	Cash flows from financing activities		
	(Repayments)/ proceeds from borrowings	(5.34)	42.60
	Payment of lease liabilities	(0.71)	(1.40)
	Net Cash (used in)/ generated from financing activities (C)	(6.05)	41.20
	Net increase in cash and cash equivalent (A + B + C)	9.64	1.86
	Cash and cash equivalents at the beginning of year	0.44	2.03
	Less: cash and equivalents attributable to entity accounted for as loss of control entity during the year (refer note 36(d))	(11.65)	(2.25)
	Effect of exchange difference on cash and cash equivalents held in foreign currency	2.09	(1.20)
	Cash and cash equivalents at the end of the year	0.52	0.44

i) Assets included in disposal group held for sale

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2024:

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, 2023:

Asset / Disposal Group	Reportable segment
GMIAL	Other segment

The details of disposal group classified as held for sale and liabilities associated thereto are as under.

		(Rs. in crore)	
	Particulars	March 31, 2024	March 31, 2023
	<u>Assets included in disposal group held for sale</u>		
	Amount transferred from investment property (refer note 5)	152.20	43.62
	Freehold Land	3.72	-
	Investment in GMCAC	501.96	-
	Cash and cash equivalents	0.51	0.44
	Other assets including claims recoverable	40.06	39.12
	Total assets included in disposal group held for sale	698.45	83.18
	<u>Liabilities included in disposal group classified as held for sale</u>		
	Trade payables	6.02	4.82
	Other liabilities	17.08	18.26
	Exchangeable Notes	1,156.04	-
	Total liabilities included in disposal group held for sale	1,179.14	23.08
	Other comprehensive income		
	Exchange difference on translation of foreign operations	3.44	54.16

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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

17 (a) Deferred tax

Deferred tax (liabilities)/ assets comprises mainly of the following:

For the year ended March 31, 2024

(Rs. in crore)							
Particulars	Opening deferred tax assets/ (liabilities)	Addition on account of Business Combination (refer note 53(i))	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/ income recognised in other comprehensive income	Deferred tax on entry disposed during the year	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)	870.20	114.40	12.60	-	-	-	1,597.20
MAI credit entitlement	446.29	-	71.82	-	-	-	521.11
Expenses on which tax is not deducted	40.80	4.03	15.18	0.04	-	-	60.25
Others	178.63	96.33	(64.00)	9.30	-	-	220.31
Total	1,535.92	814.76	35.76	9.43	-	-	2,390.87
Offsetting deferred tax liabilities :							
Property, plant and equipment and other intangible asset	(655.95)	(735.43)	(108.96)	-	-	-	(1,499.44)
Others	(115.31)	(79.35)	(3.87)	-	-	-	(198.53)
Total	(771.26)	(814.78)	(112.93)	-	-	-	(1,697.97)
Net deferred tax assets	764.66	(0.02)	(77.17)	9.43	-	-	709.90
Deferred tax liabilities :							
Property, plant and equipments, other intangible assets and right of use assets	(777.36)	(537.71)	(121.82)	-	5.15	-	(1,431.56)
Lease Equalisation reserve	(589.54)	-	(95.82)	-	-	-	(674.36)
Cash flow hedge	(156.63)	-	-	-	-	-	(156.63)
Undistributed profits of equity accounted investments	(3.67)	-	(1.53)	-	-	-	(5.20)
Disallowance u/s 37(1)(b) - Charges for Increase of Capital Equity component of ADP FCCRs	(161.21)	-	0.11	-	-	-	(161.21)
Others	(75.54)	(57.76)	(28.48)	-	-	-	(161.78)
Total	(1,763.95)	(595.50)	(247.52)	-	5.15	-	(2,391.81)
Offsetting deferred tax assets							
Carry forward losses / unabsorbed depreciation (including capital loss)	1,234.22	365.20	51.80	-	-	-	1,599.22
Intangibles (airport concession rights)	47.09	-	-	-	-	-	47.09
Expenses on which tax is not deducted	50.76	182.29	133.82	-	-	-	366.97
Unpaid liability	231.88	-	4.07	-	-	-	275.95
Others	1.85	75.00	(1.92)	-	-	-	75.81
Total	1,565.80	522.49	285.77	-	-	-	2,354.07
Net deferred tax liabilities	(191.35)	(35.01)	(19.75)	-	5.35	-	(240.17)
Net deferred tax	573.31	(35.03)	(92.34)	9.43	5.35	-	469.73

For the year ended March 31, 2023

(Rs. in crore)							
Particulars	Opening deferred tax assets/ (liabilities)	Addition on account of Business Combination (refer note 53(i))	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/ income recognised in other comprehensive income	Deferred tax on entry disposed during the year	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)	832.81	-	17.39	-	-	-	870.20
MAI credit entitlement	457.29	-	111.94	-	-	-	521.11
Expenses on which tax is not deducted	39.71	-	1.12	(0.04)	-	-	40.80
Others	100.02	-	40.08	99.22	-	(20.19)	178.63
Total	1,429.83	-	78.53	99.69	-	(20.19)	1,535.92
Offsetting deferred tax liabilities :							
Depreciation	(597.30)	-	(58.56)	-	-	-	(655.95)
Others	(410.56)	-	(74.75)	-	-	-	(485.31)
Total	(1,007.86)	-	(133.31)	-	-	-	(771.26)
Net deferred tax assets	791.88	-	(95.72)	99.69	-	(20.19)	764.66
Deferred tax liabilities :							
Property, plant and equipments, other intangible assets and right of use assets	(827.56)	-	50.20	-	-	-	(777.36)
Lease Equalisation reserve	(514.44)	-	(66.16)	-	-	-	(589.54)
Cash flow hedge	(156.63)	-	-	-	-	-	(156.63)
Undistributed profits of equity accounted investments	(4.05)	-	(0.92)	-	-	-	(5.20)
Equity component of ADP FCCRs	-	-	-	-	-	(161.21)	(161.21)
Others	(75.54)	-	(55.22)	-	-	-	(130.76)
Total	(1,578.22)	-	(72.90)	-	-	(161.21)	(1,763.95)
Offsetting deferred tax assets							
Carry forward losses / unabsorbed depreciation	1,014.85	-	219.17	-	-	-	1,234.22
Lease Liability	-	-	-	-	-	-	-
Intangibles (airport concession rights)	51.01	-	(3.92)	-	-	-	47.09
Expenses on which tax is not deducted	52.47	-	(1.71)	-	-	-	50.76
Unpaid liability	231.88	-	40.40	-	-	-	275.95
Others	110.33	-	(138.19)	-	-	-	1.85
Total	1,460.54	-	165.05	-	-	-	1,565.80
Net deferred tax liabilities	(23.70)	(6.39)	(6.39)	-	-	(161.21)	(191.35)
Net deferred tax	768.18	(6.39)	(102.11)	99.69	-	(181.40)	573.31

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. As at March 31, 2024 aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is Rs. 552.09 crore (March 31, 2023: Rs. 405.09 crore). 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 Holding Company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of Rs. 2,601.00 crore (March 31, 2024: Rs. 1,384.90 crore) and other deductible temporary differences of Rs. 237.48 crore (March 31, 2023: Rs. 1,009.41 crore). The unused tax losses will be adjustable till assessment year 2052-53.

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GMR ENTERPRISES PRIVATE LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2024****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 Crores)	
	March 31, 2024	March 31, 2023
Tax expenses of continuing operations		
(a) Current tax	150.95	109.70
(b) Adjustments of tax relating to earlier periods	5.70	(6.81)
(c) Deferred tax credit	91.68	102.19
Total taxes	248.33	205.08
Other comprehensive income (OCI)		
Deferred tax related to items recognized in OCI during the year		
Remeasurement losses on defined benefit plans	(0.17)	(0.27)
Cashflow hedge reserve	(9.28)	(99.42)
Income tax charged to OCI	(9.45)	(99.69)

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

	(Rs. In Crores)	
	March 31, 2024	March 31, 2023
Loss before taxes from continuing operations	(1,617.39)	(530.20)
Loss before taxes from discontinued operations	(14.64)	-
Share of loss of investments accounted for equity method	(96.94)	(827.49)
Loss before taxes and share of loss of investments accounted for equity method from continuing and discontinued operations	(1,728.97)	(1,357.69)
Applicable tax rates in India	34.94%	34.94%
Computed tax charge based on applicable tax rates of respective countries	(604.17)	(474.43)
Adjustments to taxable profits for companies with taxable profits		
(a) Income exempt from tax	(66.01)	(292.29)
(b) Items not deductible	165.63	250.67
(c) Adjustments on which deferred tax is not created/reversal of earlier years	853.14	613.61
(d) Adjustments to current tax in respect of prior periods	2.36	2.20
(e) Adjustment for different tax rates between the group components	(123.02)	22.66
(g) Others	20.40	82.64
Tax expense as reported	248.33	205.08

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.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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 discounted cash flow 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. The 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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Notes to the consolidated financial statements for the year ended March 31, 2024

iv. Impairment of non-current assets including property, plant and equipment, right of use assets, investment property, intangible assets under development, capital work-in-progress, other intangible assets, investments accounted for using equity method and goodwill.

Determining whether property, plant and equipment, right of use assets, investment property, Intangible assets, assets under construction/development, capital work in progress, other intangible assets, 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. A 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. (Refer note 5)

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-



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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 (Aeronautical services) and for providing nonregulated 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, Delhi Duty Free Services Limited (DDFS), where though the Group have majority shareholding, have been accounted as joint ventures on account of certain participative rights granted to other partners / investors under the shareholding agreements.

As detailed in the accounting policy, consolidation principles under Ind AS necessitates assessment of control of the subsidiaries independent of the majority shareholding. Accordingly, Delhi Duty Free Services Limited (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. Similarly, consequent to investment made by Power and Energy International (Mauritius) Limited (hereinafter referred to as '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 till November 21, 2023 under Ind AS.

The Company entered into a settlement agreement with Tenaga on November 17, 2023 to acquire additional 29.14% stake of GEL at a purchase consideration of Rs.237.55 crore (USD 28.50 million). The Company paid the entire purchase consideration on November 21, 2023 ('transaction date').

With this complete buy-out of Tenaga stake, the Shareholders Agreement ("SHA") with Tenaga stands terminated thereby increasing the shareholding of the Group by 29.14% and enabling control over GEL and full line-by-line consolidation w.e.f. November 22, 2023 in accordance with Ind AS 110 'Consolidated Financial Statements'.

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 unused tax losses and 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.



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Notes to the consolidated financial statements for the year ended March 31, 2024

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 45(ii) as regard the recovery of claims in GACEPL and GHVEPL.
- d) Refer note 46(iv), 46(v) and 46(vi) as regards the recovery of receivables in GWEL and GKEL.

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Notes to the consolidated financial statements for the year ended March 31, 2024

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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
GIL*	India	41.37% ^a	41.37% ^a	41.37% ^a	41.37% ^a
GPUL*	India	40.44% ^a	40.44% ^a	40.44% ^a	40.44% ^a

2. Accumulated balances of non-controlling interest :

(Rs. in crore)

Particulars	March 31, 2024	March 31, 2023
GIL*	399.16	1,433.65
GPUL*	(1,366.98)	(1,302.35)
Aggregate amount of individually immaterial non-controlling interest	(12.40)	(163.01)
Total	(980.21)	(31.71)

3. Profit / (loss) allocated to non-controlling interest :

(Rs. in crore)

Particulars	March 31, 2024	March 31, 2023
GIL*	(569.32)	(767.45)
GPUL*	(57.01)	532.30
Aggregate loss of individually immaterial non-controlling interest	(107.74)	(478.61)
Total	(734.07)	(713.76)

* 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 GPUL 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, 2024

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*		GPULL*	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non current assets				
Property, plant and equipments (including investment property)	27,235.93	14,136.49	8,229.09	834.55
Capital work in progress	1,669.84	11,172.92	357.38	-
Intangible assets (including Right of use asset, Goodwill)	1,504.84	1,022.48	2,708.93	2,077.50
Investments accounted using equity method	1,415.02	1,841.52	197.86	903.47
Financial assets	5,320.76	3,835.31	2,141.37	2,966.90
Other non current assets (including non current tax assets)	2,795.78	2,464.09	89.40	81.14
Deferred tax assets	699.05	760.56	1.85	4.12
Total	40,641.22	35,233.37	13,725.88	6,867.68
Current assets				
Inventories	130.27	134.73	211.88	50.25
Financial assets	7,127.88	8,386.76	4,738.54	4,538.94
Other current assets	281.73	356.57	472.87	139.44
Total	7,539.88	8,878.06	5,423.29	4,728.63
Asset classified as held for sale	501.96	-	319.53	206.22
Non current liabilities				
Financial liabilities	38,375.95	31,243.74	12,723.19	6,911.01
Provisions	45.44	45.88	147.87	68.85
Other non current liabilities	3,374.86	2,583.80	47.01	18.94
Deferred tax liabilities	194.54	190.43	44.33	-
Total	41,990.79	34,063.85	12,962.40	6,998.80
Current liabilities				
Financial liabilities	5,300.60	8,176.47	7,392.21	6,622.29
Provisions	256.41	237.71	759.09	640.85
Other current liabilities (including liabilities for current tax)	848.88	664.55	1,314.27	258.99
Total	6,405.89	9,078.73	9,465.51	7,522.13
Liability classified as held for sale	1,156.04	-	23.10	23.08
Total equity (A)	(869.66)	968.85	(2,982.31)	(2,741.48)
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)	1,294.50	1,761.63	(65.09)	(120.12)
Net other equity for distribution (E=A-B-C-D)	(2,767.75)	(1,396.37)	(3,219.02)	(2,923.16)
Other equity attributable to:				
Equity holders of parents	(1,622.70)	(818.67)	(1,792.28)	(1,616.07)
Non-controlling interests	(1,145.05)	(577.70)	(1,426.74)	(1,307.09)

* 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 GPULL 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, 2024

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.

Particulars	GIL*		GPUIL*	
	(Rs. in crore)			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Continuing operations				
Revenue from operations	8,754.56	6,673.80	4,488.98	5,515.74
Other income	452.40	595.21	345.69	362.61
Cost of material consumed	94.41	96.57	1,002.60	589.16
Purchase of Stock in Trade	113.48	138.19	1,393.35	3,392.27
Changes in inventory of stock in trade	6.63	(47.45)	(9.24)	-
Sub-contracting expenses	65.55	72.15	202.63	437.61
Revenue share paid / payable to concessionaire grantors	2,346.57	1,914.72	211.99	191.51
Employee benefits expense	1,242.16	969.29	150.80	83.25
Finance cost	2,928.78	2,338.15	1,479.41	1,350.05
Depreciation and amortisation	1,465.92	1,038.14	305.46	149.22
Other expenses	1,919.96	1,824.65	476.43	394.93
Share of net profit/(loss) on investments accounted under equity method (net)	(225.16)	(85.97)	154.85	(741.47)
Exceptional items	(115.08)	(254.34)	(456.00)	(1,231.94)
Profit before tax	(636.26)	(735.09)	(77.61)	1,263.76
Tax expense	192.63	113.28	33.63	92.74
Profit for the year	(828.89)	(848.37)	(111.24)	1,171.02
Discontinuing operations				
Profit/(loss) from discontinuing operations	1.39	8.44	(16.23)	(31.78)
Profit for the year after discontinuing operations	(827.50)	(839.93)	(127.47)	1,139.24
Other comprehensive income	(169.13)	(635.62)	(10.01)	180.39
Total comprehensive income	(996.63)	(1,475.55)	(137.48)	1,319.63
Share of NCI	41.37 ^a	41.37 ^a	40.44 ^a	40.44 ^a
Attributable to the non-controlling interests	(569.32)	(767.45)	(57.01)	532.30

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash flow from operating activities	3,880.10	2,199.23	1,690.28	1,230.33
Cash flow from investing activities	(5,788.41)	(2,322.35)	(902.64)	3,093.79
Cash flow from financing activities	466.54	1,731.29	(1,323.72)	(3,839.73)
Net increase/(decrease) in cash & cash equivalents	(1,441.77)	1,608.17	(536.08)	484.39

* 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, 2024

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:

Particulars	March 31, 2024	March 31, 2023
Contribution to provident fund	69.57	56.48
Contribution to superannuation fund	19.71	16.81
	89.28	73.29

b) Defined benefit plan
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.

Statement of profit and loss

Gratuity expense included in capital work-in-progress (note 3), investment property (note 5), intangible assets under development (note 7), Non current assets held for sale and discontinued operations (note 36) and employee benefits expenses (note 31) are as under:

(i) Net benefit expenses (recognised in the statement of profit and loss):

Particulars	March 31, 2024	March 31, 2023
Current service cost	13.35	11.22
Net interest cost on defined benefit obligation	2.29	2.12
Net benefit expenses	15.65	13.34

(ii) Remeasurement loss recognised in other comprehensive income:

Particulars	March 31, 2024	March 31, 2023
Actuarial (gain)/loss due to defined benefit obligations ('DBO') and assumptions changes	6.46	4.03
Return on plan assets less than discount rate	0.19	1.64
Actuarial (gain)/losses due recognised in OCI	6.65	5.67

Net defined benefit asset/(liability)

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	(140.84)	(112.56)
Fair value of plan assets	95.06	66.33
Plan liability	(45.77)	(46.23)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	112.56	98.21
Additions through business combination (refer note 53(i))	12.91	-
Transferred to / transfer from the Group	(0.82)	0.34
Interest cost	7.90	6.27
Current service cost	13.35	11.22
Past service cost- plan amendments	(1.05)	(5.81)
Benefits paid	(10.47)	(1.70)
Actuarial (gain)/losses on obligation - assumptions	6.46	4.03
Closing defined benefit obligation	140.84	112.56

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	66.33	55.74
Additions through business combination (refer note 53(i))	7.04	-
Transferred to / transfer from the Group	(0.18)	0.74
Acquisition cost	(0.12)	-
Interest income on plan assets	5.61	4.15
Contributions by employer	26.48	17.03
Benefits paid	(9.69)	(9.70)
Return on plan assets lesser than discount rate	(0.19)	(1.64)
Closing fair value of plan assets	95.06	66.33



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Notes to the consolidated financial statements for the year ended March 31, 2024

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	March 31, 2024	March 31, 2023
Investments with insurer managed funds	100.00% ^a	100.00% ^a

Expected benefit payments for the year ending:

Particulars	March 31, 2024	March 31, 2023
March 31, 2024	N/A	18.94
March 31, 2025	24.49	15.04
March 31, 2026	17.03	14.28
March 31, 2027	14.41	13.32
March 31, 2028	13.86	14.90
March 31, 2029	13.05	73.38
March 31, 2030 to March 31, 2034 [*]	50.68	N/A

^{*} for previous year read as March 31, 2029 to March 31, 2033

The principal assumptions used in determining gratuity obligations:

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	For Raxa		Other entities of the Group	
Discount rate (in %)	6.90% ^a	7.00% ^a	7.00% ^a	7.30% ^a
Salary escalation (in %)	3.00% ^a	3.00% ^a	6.00% ^a	6.00% ^a
Attrition rate (in %)	30.00% ^a	30.00% ^a	5.00% ^a	5.00% ^a
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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sensitivity level (%)	1.00% ^a	1.00% ^a	1.00% ^a	1.00% ^a	1.00% ^a	1.00% ^a
Impact on defined benefit obligation due to increase	(8.26)	(6.24)	7.56	5.79	0.64	0.49
Impact on defined benefit obligation due to decrease	9.40	7.09	(7.05)	(5.19)	(0.77)	(0.41)

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

Notes to the consolidated financial statements for the year ended March 31, 2024

41. Commitments and contingent liabilities**a) Capital commitments**

(Rs. in crore)

Particulars	March 31, 2024	March 31, 2023
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	4073.37	2,532.34

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, GHAL 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 GIAL is required to pay per passenger fees of Rs. 303/- per domestic passenger and Rs. 606/- per international passenger from 10 anniversary from phase I 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. During previous years, DIAL had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) for USD 500 million which are repayable in October 2026 and June 2029 respectively




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Notes to the consolidated financial statements for the year ended March 31, 2024

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, 2024	March 31, 2024
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	895.69	345.61
350.00	June 24, 2019	May 30, 2029	69.25 - 102.25	742.79	348.30	394.49
150.00	February 27, 2020	May 30, 2029	71.75 - 102.25	307.17	132.74	174.43

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 6.45% senior secured notes (2029) for USD 150 million borrowings.

- 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. GVIAL is required to pay Rs. 11.60 crore for project development fees within 30 days of the appointed date i.e. December 14, 2023 and same has been paid on January 11, 2024. GVIAL also liable to pay licence fees of Rs. 0.00 crore (Rs. 20,000/-) per acre per annum increased by 6% every year from appointed date and pay lease rent Rs. 0.00 crore (Rs. 20,000/-) per annum during the period of concession.
- x. 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.
- xi. Refer Note 42 for commitments relating to lease arrangements.
- xii. Refer Note 8a and 8b with regards to other commitments of joint ventures and associates.
- xiii. 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.
- xiv. The Group has committed to provide financial assistance as tabulated below

(Rs. in crore)

Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2024	March 31, 2023
Subsidiaries	3.50	-
Joint Ventures / Associates	11.00	208.73
Total	14.50	208.73

- xv. 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.
- xvi. 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.
- xvii. Certain entities in power sector have made a commitment towards expenditure on corporate social responsibility activities amounting to Rs. 55.88 crore.
- xviii. 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.
- xix. Certain subsidiaries 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.



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Notes to the consolidated financial statements for the year ended March 31, 2024

c) Contingent liabilities

(Rs. in crore)		
Particulars	March 31, 2024	March 31, 2023
Corporate guarantees	4,440.43	5,782.00
Bank guarantees outstanding / Letter of credit outstanding	1,225.95	805.87
Bonds issued to custom authorities	112.00	112.00
Letter of comfort provided on behalf of joint ventures	2,154.08	2,121.88
Put Option	39.95	59.95
Claims against the Group not acknowledged as debts	268.86	308.96
Matters relating to income tax under dispute	569.16	455.58
Matters relating to indirect taxes duty under dispute	459.34	205.82
Disputed arrears of electricity charges	11.06	-
Disputed demand for deposit of fund setup by water resource department	84.33	-
Dispute on relinquishment charges for modification of transmission lines granted under long term access	3.05	-

In addition to the above, the Company had extended certain corporate guarantees amounting to Rs. 2,353.20 crore and outstanding balance Rs. 2,027.92 crore (discounted value Rs. 1,604.26 crore) (March 31, 2023: Rs. 2,353.20 crore and outstanding balance Rs. 2,035.67 crore, (discounted value Rs. 1,553.12 crore)) pertaining to the demerged undertaking which have been transferred to GPUL, pursuant to the Scheme. However, the Company has passed board resolutions/ executed undertakings with GPUL, pursuant to which it is in the process of executing guarantees wherein both the Company and GPUL shall jointly continue to remain liable for the aforementioned guarantees. This guarantee is not yet executed and the same is in further discussion with the lenders.

Other contingent liabilities

- The above amounts do not include interest and penalty amounts which may be payable till the date of settlements, if any.
- The management of the Group believes that the ultimate outcome of the below matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.
- 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.
- There are numerous interpretative issues till now relating to the Supreme Court (SC) judgement on PE 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.
- MSFDCL 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 MSFDCL will not hold good as the same is not in accordance with the terms of the LOI and there is no financial implication expected of this matter.



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Notes to the consolidated financial statements for the year ended March 31, 2024

6. Interest accrued, if any, and unpaid is not included above.

7. The Holding company has provided Guarantee to Dedicated Freight Corridor Corporation of India Limited (DFCCIL) on behalf of GIL SII JV. The Holding company agrees to settle the claims upto Rs. 257.41 crore (March, 31, 2023; Rs. 252.41 crore) of DFCCIL immediately on demand, irrespective of any dispute between GIL SII 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.
8. GKEL and GWEL have 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, 2024. 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.
9. 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 07, 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 06, 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 GCAL and Affidavit of undertaking by GMR Budelkhand 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.

10. 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 21.93 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.



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Notes to the consolidated financial statements for the year ended March 31, 2024

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, GPGL 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.

All the eight tranches of the payment amounting to Rs. 219.31 crore have been completed during the year ended March 31, 2023 (including payments made in the previous year) and proportionate shares of GKEL have been transferred to GEL. In accordance with the consent minutes, the GEL 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 during the year ended March 31, 2023. The eighth tranche was due on December 31, 2022, towards which GEL 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. GEL 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 GEL and GMR Enterprises Private Limited (GPPL) have been released, considering all the tranches have been paid.

11. During the year ended 31 March 2023, the GMR Energy Limited ("GEL") has received order from National Green Tribunal ("NGT") dated September 27, 2022 post disposing off the Petition filed by Mr. E.A.S. Sharma along with K.M. Rao (Applicants) and held that Andhra Pradesh Maritime Board ("APMB") and GEL are jointly and severally liable for the damage caused to the mangroves and mudflats in the GEL/ East Coastal Concession Private Ltd (ECCPL) plant opposite to Coast Guard office, Kakinada, and are liable to pay environmental compensation to be assessed by the Committee appointed by NGT; and for maintenance of mangroves for a period of five years will have to be undertaken by GEL, under the supervision of the Andhra Pradesh Maritime Board (who is currently in possession of the land) and the Forest Department. Currently, the Committee is yet to be formed as per the NGT Order and inspect the overall site. GEL plans to demonstrate its bona-fide efforts and work already undertaken for restoration of mangroves leading to its speedy growth. Based on the above-mentioned facts, GEL is confident that there will not be any material liability on GEL on account of environmental compensation in near future.

12. 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's 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 in 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 to 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.



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Notes to the consolidated financial statements for the year ended March 31, 2024

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 GKEIL has challenged the Order and filed an Appeal in association with Association of Power Producers ('APP') before APTEL in appeal no 417/2019.

The Group is hopeful of getting favorable order and does not foresee any financial implication on the consolidated financial statements and no provision is considered necessary.

13. Refer note 46(v) with regard to dispute with MSEDCIL on transmission charges pending the final outcome of the matter in the Hon'ble Supreme Court of India.
14. GVPGL has trade payables (including interest) amounting to Rs. 8.80 crore as at March 31, 2024 towards purchase of services outstanding beyond three years as at the year end. As per the Master Direction - External Commercial Borrowings, Trade credits and Structured Obligations dated March 26, 2019 issued by the Reserve Bank of India (the RBI) such trade credits outstanding beyond three years are considered as External Commercial Borrowings. GVPGL has submitted an application to its authorized dealer for obtaining an approval from RBI to make the payment and is currently awaiting RBI's approval. The management is in the process of regularizing these overdue payables and is confident that required approvals would be received and penalties, if any that may be imposed on GVPGL, would not be material. Accordingly, no adjustments have been made by the management in these consolidated financial statements in this regard.
15. On November 21, 2023, the Company acquired additional 29.17% equity stake in GEL (refer note 53(i)) and pursuant to additional stake acquisition, GEL became subsidiary of GPHL. Accordingly, GEL along with its subsidiaries are consolidated line-on-line basis w.e.f November 22, 2023.
16. Refer note 36(a) with regard to contingent liability of the Group in case of tax demands in GMLAL.
17. Refer note 44(iv) and 44(v) with regard to contingent liability arising out of utilization of PSF/(SC) Fund.
18. Refer note 8(a) and 8(b) with regards to contingent liabilities of the Group on behalf of joint ventures and associates.
19. Refer note 44(xiv) with regards to contingent liabilities on Duty Credit Scrips in DIAL.
20. Refer note 44(xi) with regards to contingent liabilities as regards Annual Fee/Monthly Annual Fee (MAF) payable to AAI on DIAL.
21. Refer note 44(xviii) with regards to contingent liabilities as regards revenue sharing on national Ind AS adjustments.



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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

42. Leases**Finance lease receivables - Group as lessor**

Particulars	(Rs. in crore)	
	Minimum lease payments	
	March 31, 2024	March 31, 2023
Receivable not later than 1 year	0.00	8.00
Receivable later than 1 year and not later than 5 years	11.07	11.06
Receivable later than 5 years	0.45	0.10
Gross investment Lease	11.52	19.16
Less: Unearned Finance income	(2.65)	(3.46)
Present Value of Minimum Lease receivables	8.87	15.70

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:

Particulars	(Rs. in crore)	
	March 31, 2024	March 31, 2023
Receivables on non- cancellable leases		
Not later than one year	813.76	666.49
Later than one year but not later than five year	3,497.75	2,860.69
Later than five year	31,288.72	23,991.50

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)	
	March 31, 2024	March 31, 2023
Opening balance	222.99	117.45
Addition / Disposal	439.07	115.57
Additions through Business Combination (refer note 53)	12.21	-
Other adjustments	(32.34)	4.73
Interest for the year	32.00	15.26
Repayment made during the year	(62.15)	(30.02)
Extinguishment of lease liability	(2.75)	-
Closing balance	609.03	222.99

Disclosed as:

Non - current	537.87	193.24
Current	71.16	29.75

Following amount has been recognised in statement of consolidated profit and loss account

Particulars	(Rs. in crore)	
	March 31, 2024	March 31, 2023
Amortisation on right to use asset	47.27	17.78
Interest on lease liability	28.83	11.66
Expenses related to short term lease (included under other expenses)	76.21	77.87
Total amount recognised in statement of profit and loss account	152.31	107.31

Other notes

- i. For right of use assets refer note 4
ii. For maturity profile of lease liability refer note 53(iii)



43. Other provisions

(Rs. in crore)							
Particulars	Provisions for operations and maintenance	Provisions against standard assets	Provision against doubtful assets	Provision for replacement obligations	Provision for power banking arrangement	Others	Total
As at March 31, 2022	272.35	17.14	37.18	19.15	25.25	135.54	506.61
Provision made during the year	42.68	0.61	-	4.85	-	311.76	389.90
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	7.19	9.57	24.00	0.00	475.24	678.01
Additions through Business Combination (refer note 5A(i))	37.48	-	-	19.60	-	2.07	59.15
Provision made during the year	46.81	1.21	-	3.91	-	61.61	113.54
Notional interest on account of unwinding of financial liabilities	-	-	-	0.57	-	-	0.57
Amount used during the year	(61.64)	-	-	-	-	(12.24)	(74.88)
Amount reversed during the year	-	(1.64)	(7.06)	-	-	205.91	(34.75)
As at March 31, 2024	184.66	6.76	2.51	48.08	0.00	220.77	459.78
Balances as at March 31, 2023							
Current	96.40	1.15	-	5.69	-	475.21	578.45
Non-current	65.61	6.04	9.57	18.31	-	0.03	109.16
Balances as at March 31, 2024							
Current	90.55	0.99	-	10.28	-	194.11	295.93
Non-current	94.11	5.77	2.51	37.80	-	26.66	163.85

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. Nil crore (March 31, 2023: Rs. 87.14 crore). Also refer note 38(vi).

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 ("SIC-NCI") is required to make provision @ 0.40% (March 31, 2023: 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, DSI, based on the legal opinion, has identified only interest-bearing assets in its consolidated financial statements for provisioning. Accordingly, DSI, have created provision on standard assets @ 0.40% (March 31, 2023: 0.40%) on inter corporate deposits only.

Provision for replacement obligations
GKEL and GWEL has made provision towards replacement cost of the asset which is to be dismantled/ replaced after the end of the Power Purchase Agreement.
GCMIL, a subsidiary of the Group, has made provision towards replacement obligations of its Cargo business.

Provision for power banking arrangement
GELL has entered into banking transactions for supply of power. As per the terms of the contract, GELL obtains power for sale to third party from the power generator ("supplier") which is required to be returned by GELL to the supplier at a future date. GELL recognised revenue towards the said power sold to the third party at the time of supply of power by the supplier. GELL, 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. GELL 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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GMR Enterprises Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2024

44. Matters related to certain airport sector entities

i. RBI has conducted inspections under section 45N of the Reserve Bank of India Act, 1934 for the financial years ended March 31, 2021 and March 31, 2022 on GAIL and has issued its report in relation to the said inspections. GAIL 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"). As per the AERA Order no. 40/2023-24 dated March 13, 2024, the existing tariff as applicable as on March 31, 2024, is extended on interim basis for a further period of six month or till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 01, 2024 to March 31, 2029.

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

TDSAT at the request of AERA and concurred by DIAL, has agreed to tag CP2 appeal with CP3 appeal. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.

AERA has filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The matter was heard on March 11, 2024 and listed for arguments on August 06, 2024.

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 04, 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 order dated March 04, 2020, while continuing to charge the aeronautical tariff as determined by AERA.

During the year ended March 31, 2024, TDSAT has pronounced the judgement and has adjudicated various issues raised by GHIAL, including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favor of GHIAL. However, TDSAT ruled in favour of AERA on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court to avoid any ex-parte orders in case AERA files an appeal against the TDSAT order. Meanwhile, the management is evaluating TDSAT's decision and planning the next legal steps regarding the issues not resolved in its favour, all while adhering to the aeronautical tariff set by AERA for the TCP.

iv. a) Ministry of Civil Aviation (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



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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.

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 September 10, 2024.

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 AFERA 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 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 High Court of Delhi, 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 July 18, 2024.

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. 2) 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, 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, 2024.

(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. Pending final outcome of the matter from Hon'ble High Court of Telangana, 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, 2024.

vi. DIAL has received Advance Development Costs (ADC) from various Developers at Commercial Property District (including Airport Land Development) 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



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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 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, 2024	As at March 31, 2023
ADC Funds Received *	1,207.54	953.85
Funds Utilized for Common Infrastructure Development (including refund of ADC)	718.39	689.80
Fund Balance Disclosed under "other liabilities"	489.15	264.05

* During the year ended March 31, 2024, DIAL has received Rs. 253.69 crore (March 31, 2023: Rs. 105.00 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 Scripts 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, 2024 and March 31, 2023 are as under:

(Rs. in crore)

Description	DIAL		GHIAL	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Construction income from commercial property developers	28.59	32.84	-	-
Discounting on fair valuation of deposits taken from commercial property developers	58.44	44.01	-	-
Discounting on fair valuation of deposits taken from concessionaires	74.02	69.88	9.43	5.40
Discounting on fair valuation of deposits given	0.54	0.72	0.14	0.10
Significant financing component on revenue from contract with customers	-	-	0.64	0.64
Impact on account of straight lining of lease rentals	-	-	10.39	4.53
Income arising from fair valuation of financial guarantee	-	-	2.67	1.82
Income from government grant	-	-	5.28	5.27
Amortisation of deferred income	-	-	0.53	0.22
Fair value on financial instruments at fair value through profit and loss	0.49	1.09	-	-
Interest income on financial assets carried at amortised cost	7.21	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 previous 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 AAJ in future years on actual realization of revenue as below:



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Description	(Rs. in crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	274.21	259.52
Annual Fees to AAI	126.11	119.36

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, 2024, DIAL has accounted for Rs. 269.27 crore (March 31, 2023: Rs. 229.23 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 212.19 crore (March 31, 2023: Rs. 183.48 crore) (net of income on temporary investments) till March 31, 2024 from the amount so collected. The balance amount of Rs. 57.08 crore pending utilization as at March 31, 2024 (March 31, 2023: Rs. 45.75 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. 4,200.00 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 December 31, 2022.

However, owing to the delays in obtaining requisite approvals by the Bank for processing of upfront fee, the management has assessed and written-off the carrying value of upfront processing fee receivable during the previous year ended March 31, 2023.

x. Based on the legal opinion taken, DIAL 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 become 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.

The arguments in the matter are concluded and the final order is reserved.

xi. DIAL issued various communications to Airports Authority of India ("AAI") from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI about the impact of Covid-19 on the Delhi International Airport and expressed its inability to perform its certain obligations under OMDA and thereby requested for excusal from payment of Monthly Annual Fee (MAF) on account of the same. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL was entitled to suspend or excuse the performance of its said obligation to pay Annual Fee/Monthly Annual Fee in accordance with OMDA, as notified to AAI. However, AAI had not agreed to such entitlement of DIAL under OMDA. This had resulted in a dispute between DIAL and AAI and for the settlement of which, DIAL had invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the ICICI Bank (Escrow Bank) to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Limited.

In the absence of response from AAI, DIAL approached Hon'ble High Court of Delhi seeking certain interim reliefs by filing a petition under section 9 of Arbitration & Conciliation Act on December 05, 2020 due to the occurrence of Force Majeure event due to post 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,



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- 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 had been commenced from January 13, 2021. The final arguments before arbitration tribunal were concluded in March 2023.

Before DIAL's above referred section 9 petition could be finally disposed off, AAI 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, these proceedings were subsequently dismissed/disposed off in view of the settlement arrived at between the DIAL and AAI.

Basis the legal opinion obtained, DIAL was 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 had also sought relief for a 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 was sub-judice before the Hon'ble High Court of Delhi and the arbitral tribunal, as a matter of prudence, DIAL had created a provision against above advance and shown the same in other expenses during the financial 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, had 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 has paid MAF to AAI w.e.f. April 01, 2022 onwards as per approved Business Plan.

Consequent to this interim arrangement, both DIAL and AAI had filed copy of the settlement agreement in their respective petition and appeal before Hon'ble High Court of Delhi and have withdrawn the pending proceedings. This arrangement was 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.

The Arbitral Tribunal on January 06, 2024 (modified on January 16, 2024) has pronounced the award dated December 21, 2023. As per the award, DIAL is excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022.

AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 in Hon'ble High Court of Delhi. The hearing in matter was held on April 29, 2024, wherein the Hon'ble High Court of Delhi has granted stay on the arbitration award subject to AAI depositing amount of Rs. 471.04 crore payable to DIAL as per award within three weeks in the Hon'ble High Court of Delhi. Subsequently, AAI has deposited Rs. 471.04 crore in court on May 15, 2024. The matter was part heard on May 22, 2024 and is listed for final arguments on July 18, 2024.

In view of the favourable award and deposit of Rs. 471.04 crore made by AAI with the Hon'ble High Court of Delhi, DIAL has reversed the Provision against advance created for Rs. 446.21 crore in FY 2020-21 and is disclosed by DIAL as an "Exceptional item" during the year ended March 31, 2024.

Further, AAI has raised the invoice towards MAF of March 2022 on May 01, 2024 and requested payment along with interest, DIAL has paid MAF and interest to AAI on May 06, 2024. Accordingly, the amount of Rs. 156.81 crore for MAF of March 2022 and Rs. 8.03 crore for interest till March 31, 2024 is disclosed by DIAL as an "Exceptional item" during the year ended March 31, 2024.

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



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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 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. The matter came up for hearing on August 07, 2023 wherein the bench was apprised of the ongoing proceedings in the Supreme Court. The matter was last heard on December 11, 2023 and the order is awaited. Further the intervention application filed by DIAL in the main SLP No.26696/2019 has been part heard on September 14, 2023 and September 21, 2023. The hearing has been heard on October 12, 2023 and the order is awaited.

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 the said expenditure including the value of Input Tax Credit pertaining to the Civil Works was capitalised during the period 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. 1,292.13 crore accumulated till March 31, 2024 (March 31, 2023: Rs. 997.13 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, 2024 and year ended March 31, 2023 respectively.

Further in GHIAL, GST ITC on civil works amounting to Rs. 512.67 crore accumulated till March 31, 2023 has been reversed from GST recoverable account and capitalized against the respective property, plant and equipment and capital work in progress to the tune of Rs. 316.57 crore and Rs. 196.10 crore in the books on accounts during financial year ended March 31, 2023.

Further in GGIAL, GST ITC on civil works amounting to Rs. 384.75 crore accumulated till March 31, 2024 (March 31, 2023: Rs. 368.24 crore) has been reversed from GST recoverable account and capitalized against the respective property, plant and equipment and capital work in progress in the books on accounts during financial year ended March 31, 2024 and 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. 634.59 crore (March 31, 2023: Rs. 546.36 crore) as at March 31, 2024. 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 41 (ii), 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 to 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


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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 SPS 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 02, 2024 for arguments.

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 GHAL, GACAEI has discontinued recognition of salary provision of CISF personnel deputed at cargo terminal from July 01, 2019. The management of GACAEI 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.

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 kept 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 years 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 Hon'ble Delhi High Court directed DCB not to take any coercive action against DIAL till next hearing. During the pendency of writ petition, DCB had assessed additional demand of property tax for Rs. 2,599.46 crore for the triennial financial years 2019-20 to 2021-22 after considering amount paid by DIAL.

The hearing in the matter was concluded on August 09, 2023 and order has been pronounced. To put a quietus to the issue and in the interest of justice as well as to achieve parity and uniformity to the property tax being levied by MCD, the Hon'ble Delhi High Court has set aside the previous assessments and ordered that fresh assessments shall be done and property tax shall be levied as per Section 73(b) of the Cantonments Act, 2006 by DCB on 1,438.2017 acres of land of the airport within 30 days of the order.

DIAL had received the assessment order for the financial year ended March 31, 2017 to financial year ended March 31, 2023 towards property tax for Rs. 73.56 crore (after considering amount paid for Rs. 17.31 crore) on February 01, 2024 and for the financial year ended March 31, 2007 to financial year ended March 31, 2016 towards property tax for Rs. 55.58 crore on April 18, 2024 from DCB. DCB has not allowed the rebate of 25% which was provided in the final order of Hon'ble Delhi High Court.

DIAL has made the payment of Rs. 50.85 crore against assessment order dated February 01, 2024 and Rs. 41.68 crore against assessment order dated April 18, 2024 after considering rebate of 25% as directed in the final order of Hon'ble Delhi High Court. DIAL had filed an application in Hon'ble Delhi High Court for directing DCB to provide rebate as pronounced in its order dated August 09, 2023. DIAL has provided the additional amount of Rs. 102.08 crore for the property tax for the period FY 2006-07 to 2022-23 as an "Exceptional item" during the year ended March 31, 2024.

The matter was heard on May 10, 2024 and matter has been disposed off as DCB has agreed to provide the rebate.

xvii. 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.



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However, NASIT 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 NASIT arbitrarily, which is not in line with SSA. However, NASIT 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, 2021 and March 31, 2022.

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 Consolidated financial statements for the previous year ended March 31, 2023.

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 (SIS) of Foreign Trade Policy 2010-15. Hence, in view of the Arbitral Order dated December 27, 2018 in case of SIS 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 MAB 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.

Consequently, pending the settlement of Hon'ble High Court of Delhi on similar matter related to SIS 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 ended March 31, 2022.

xix. Mihan India Limited (MIL) issued the bid for upgradation, modernisation, operation and maintenance of Dr. Babasaheb Ambedkar International Airport, Nagpur ("Concession Agreement"). GAL was the successful bidder and was issued the LOA and subsequently GAL incorporated GNIAL for execution of the Concession Agreement with MIL.

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, pursuant to the issuance of LOA. While the writ petition was pending was pending for hearing on March 19, 2020, MIL issued letter to GAL and annulled process of bidding.

GAL & GNIAL filed W.P. No. 1723 of 2020 before High Court of Bombay, Nagpur Bench challenging the annulment letter and seeking direction to direct MIL to execute Concession Agreement. On March 02, 2021 the earlier writ petition 1343/2020 was disposed of as infructuous in view of the subsequent writ petition 1723 of 2020 and 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.

The Prayer of GAL in WP 1723/2020 was allowed vide order dated 18.08.2021; the unpugned order Dated March 19, 2020 was quashed and set aside; and the Respondent MIL was directed to execute Concession Agreement and complete further formalities with the petitioner (GNIAL) within a period of 6 weeks from the date of issue of the order.

Subsequently, Mihan India Limited has filed SLP No. 15556/2021, Govt. of Maharashtra (GoM) filed SLP.16737/2021, Ministry of Civil Aviation (MoCA) filed SLP. Dary Number 23477/2021, Airport Authority of India (AAI) filed SLP. Dary Number 23479/2021 in the Supreme Court of India, on September 27, 2021 and on different dates challenging the judgement dated August 18, 2021 passed by Nagpur High Court in W.P. No. 1723 of 2020.

The SLPs filed by MILAN, GOM, AAI and MoCA have been heard finally by the Hon'ble Supreme Court on March 24, 2022 and vide a judgement dated May 09, 2022 the Hon'ble SC upheld the judgment of the Nagpur High Court and dismissed all the 4 SLPs filed by GoM, AAI, UOI and MIL. The Hon'ble Supreme Court dismissed the Review Applications filed by MIL, AAI and GoM on August 12, 2022.

Further, Review petitions filed by Ministry of Civil Aviation (MoCA) and AAI (Airports Authority of India) have been dismissed by Hon'ble Supreme Court of India on August 12, 2022 and May 11, 2023 respectively.



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GNIAL has been continuously requesting MH and GoM to take steps to execute Concession Agreement with GNIAL at the earliest and awaiting response.

While so, a Curative Petition has been filed by AAI vide No.198 of 2022 which has been taken on file by SC and Notice has been ordered and the same is pending adjudication. The Curative Petition was listed on February 09, 2024 and Supreme Court directed to list the curative petition after 2 weeks on any Non Miscellaneous Day and the listing is awaited.

xx. The erstwhile 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 erstwhile GAL and GGIAL, erstwhile 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. During the year, GGIAL has awarded the retail contracts to new concessionaires and refunded the security deposit paid by erstwhile GAL to GGIAL. Consequentially, erstwhile GAL has cancelled the sub-contracts executed by GAL with concessionaires with respect to retail operations. Further, the erstwhile GAL continue to operate car park related operations under the existing MSLA as on March 31, 2024 and F & B business is closed w.e.f. January 01, 2024. As on March 31, 2024 all the non-aeronautical services including F & B, Retail, Lounge, etc have been closed and Master Services License Agreement ceased to exist w.e.f. March 31, 2024.

xxi. a) The Board of directors in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GAL with GIDL followed by merger of GIDL with the Company. Subsequent to year ended March 31, 2024, the composite scheme of amalgamation and arrangement for merger among GAL, GIDL and the Company ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (formal order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date. Pursuant to the Scheme becoming effective GAL and GIDL do not exist any longer and all pending litigations, legal proceedings, contracts, commitments stand transferred to GIL. Accordingly, GAL merged with GIDL and merged GIDL stands merged into the Company with an appointed date of April 01, 2023 and the consolidated financial statements of the Company have been prepared by giving effect to the Composite scheme of amalgamation and arrangement in accordance with Appendix C of Ind AS 103 "Business Combination" from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT). Pursuant to the Scheme of amalgamation, 3,410,614,011 equity shares and 65,111,022 Optionally Convertible Redeemable Preference Shares will to be issued to Groupe ADP by the Company. The above matter has been considered as a subsequent adjusting event which has been identified before adoption of these consolidated financial statements by the shareholders of the Company. Accordingly, the aforesaid adjustment has been made in the consolidated financial statements previously adopted by the Board of Directors in their meeting dated 29 May 2024. The Scheme has no impact in reported assets and liabilities in these consolidated financial statements and the explanatory notes, to the extent applicable, have been updated wherever necessary.

b) The Board of Directors of the Company vide their meeting dated March 17, 2023 has approved the settlement regarding Bonus CCPS Series B, C and D between the Company, erstwhile GAL and Shareholders of erstwhile GAL wherein cash amounts to be received by Company were agreed to be settled at H 550.00 crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS Series B, C and D will take as per the terms of settlement. Further, the Company, erstwhile GAL and Shareholders of erstwhile GAL have also agreed on the settlement regarding Bonus CCPS Series A whereby erstwhile GAL will issue such number of additional equity share to the Company and GIDL, (wholly owned subsidiary of the Company) which will result in increase of shareholding of Company (along with its subsidiary) from current 51% to 55% in erstwhile GAL. The settlement is subject to certain conditions specified in proposed settlement agreement. Till the year ended March 31, 2024 as part of the settlement agreement, the Company has received 4 tranches of H 400.00 crore towards the sale of these CCPS. Subsequent to balance sheet date, on completion of conditions precedent the Company has received last tranche of H 150.00 crore towards the sale of these CCPS. On July 17, 2024 the board of directors of erstwhile GAL has approved the conversion of CCPS A, B, C and D into equity shares of erstwhile GAL.

c) On December 10, 2015, the Company had originally issued and allotted the 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) aggregating to US\$ 300 Mn due 2075 to Kuwait Investment Authority (KIA) on which interest was payable on annual basis. Pursuant to the demerger of the Company's non-airport business into GMR Power and Urban Infra Limited (GPUIL) during January 2022, the FCCB liability was split between the Company and GPUIL. Accordingly, FCCBs aggregating to US\$25 Mn were retained and redenominated in the Company and FCCBs aggregating US\$ 275 Mn were issued to KIA by GPUIL. As per applicable RBI Regulations and the terms of the Agreements entered into between KIA and the Company, the Company had the right to convert the said FCCBs into equity shares at a pre-agreed SEBI mandated conversion price. Upon exercise of such conversion right, KIA would be entitled to 1,112,416,666 equity shares of the Company. Subsequent to year ended March 31, 2024, the US\$ 25 Mn. 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), issued by the Company to KIA have been transferred by KIA to two eligible lenders i.e., Synergy Industrials, Metals and Power Holdings Limited ("Synergy") (US\$ 14 Mn) and to GRAM Limited ("GRAM") (US\$ 11 Mn). The 7.5% US\$ 25 Mn FCCBs have been converted dated July 10, 2024 into 111,24,16,666 number of equity shares of H/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt



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of a conversion notice from the said FFCB holders. As the FFCB holders are equity investors, and as a part of the overall commercial between the parties, the outstanding interest payable on the FFCB's of INR 100.43 crore as at March 31, 2024 was waived.

xxii. 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, 2024	March 31, 2023
Cost incurred [#]	10,651.98	8,113.02
Capital advance outstanding	-	337.03
Total Cost (excluding IDC) (A)	10,651.98	8,450.05
Interest Cost During Construction (IDC)	2,121.54	1,678.43
Less:- Income on surplus investments	(399.11)	(333.64)
Net IDC (B)	1,722.43	1,344.79
Total Cost* (A+B)	12,374.41	9,794.84

* Out of above, Assets amounting to Rs. 12,315.47 crore (March 31, 2023: Rs. 1,691.72 crore) has been put to use for operations.

[#] During the current year, DIAL has capitalized GST/ITC on Civil works related to Phase 3A airport expansion availed till March 31, 2024 for Rs. 1,196.34 crore (March 31, 2023: 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, 2024	March 31, 2023
Employee benefit expenses	65.06	54.83
Manpower hire charges	48.78	38.91
Professional consultancy	6.68	6.05
Travelling and conveyance	7.90	6.58
Insurance	4.65	4.55
Others	13.96	10.89
Total	147.03	121.81

xxiii. During the year ended March 31, 2024 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, 2024	March 31, 2023
Opening balance (A)	795.54	837.52
Revenue expense:		
Legal and professional expense	67.68	43.71
Employee benefit expense	2.29	0.76
Travelling and conveyance	2.26	0.69
Finance cost	150.76	369.05
Total (B)	222.99	414.21
Less: Income		
Interest income from bank deposit	-	(1.90)
Total (C)		(1.90)
Less: Capitalised during the year (D)	(999.08)	(454.29)
Closing balance (D=A+B-C-D)	19.45	795.54



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xxiv a) During the year ended March 31, 2024, GAL has acquired 10% equity stake in Delhi Airport Parking Services Private Limited for a consideration of Rs. 16.29 crore from Tenaga Parking Services (India) Private Limited, thereby making DAPSL 100% subsidiary of the Group in which Delhi International Airport Limited hold 49.90% and GMR Airports Limited holds 50.10%

b) During the year ended March 31, 2024, GAL has acquired additional 11% equity stake in GHIAL from Malaysia Airports Holdings Berhad ("MAHB") and MAHB (Mauritius) Private Limited ("MAMPL"), a wholly owned subsidiary of MAHB, on January 25, 2024 for consideration of Rs. 831.68 crore. Accordingly, GAL's equity shareholding in GHIAL stands increased from 63% to 74% with effect from January 25, 2024

xxv. 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.

xxvi. 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.

Major Customer: Revenue from one customer of the Group exceeding 10% of consolidated revenue in current year is Rs. 952.67 crore (March 31, 2023: Rs. 643.13 crore).

xxvii. 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, 2024.

xxviii. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group is primarily using a common accounting software for maintaining its books of account along with other software for certain entities, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except:

a) the audit trail logs for direct changes in data at database level for accounting software used for maintaining all accounting records, is retained only for 7 days. The retention of edit logs for more than 7 days for the accounting software will require huge data space and accordingly, the Company has implemented additional control, wherein alerts generated through these logs are monitored at the Security operation Centre.

b) the audit trail (edit log) feature for any direct changes made at data base level was not enabled for certain accounting software used by the components for maintenance of accounting records in respect of parking and Duty-free operations.

Audit trail (edit log) is enabled at the application level, users have access to perform transactions only from the application level and continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Further certain systems have inbuilt data consistency checks to detect any tampering of tables and mismatches in accounting entry.

xxix. GGIAL and GVIAL, wholly owned subsidiaries of the step down subsidiary company, has issued 63,124 Compulsory Convertible Debentures (CCDs) and 39,488 Compulsory Convertible Debentures (CCDs) amounting to Rs. 631.24 crore and Rs. 394.88 crore respectively to National Investment and Infrastructure Fund ("NIIF"). These CCDs are convertible into equity shares of GGIAL and GVIAL on the basis of terms specified in the investment agreement entered into between GAL, NIIF and GGIAL dated December 06, 2022 ("the Investment Right Agreement") and GVIAL dated December 21, 2023 respectively. As per such Investment Right Agreement, GAL has also written a put option wherein the GAL has to acquire these CCDs from NIIF, if NIIF exercises their put option right as per terms specified in investment agreement. The same can be exercised by NIIF during the 7th year from the closing date of the CCD's (closing date being May 10, 2023 for GGIAL and March 27, 2024 for GVIAL).

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45. Matters related to certain road sector entities:

1. 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. 544.13 crore as at March 31, 2024. 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 (SolH) and State of Punjab (SolPb) 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 SolH and SolPb. GACEPL has raised its contention that NHAI, SolH & SolPb has breached the provisions of Concession Agreement and State Support Agreements by building parallel highways resulting in loss of traffic to the GACEPL's toll road. GACEPL had filed a net claim of Rs. 1,003.35 crore including interest, calculated up to March 31, 2019 before the Tribunal.

The three member Hon'ble Tribunal vide its order dated August 26, 2020, has pronounced the award wherein majority of the Tribunal has disagreed with the contention of the GACEPL and has rejected all the claims of GACEPL. Majority Award has also vacated the stay granted on recovery of negative grant vide Tribunal's interim order dated August 13, 2013. Minority Arbitrator by way of minority award has agreed with most of the contentions of GACEPL and had upheld the claims of the GACEPL and awarded the entire amount claimed by GACEPL and has directed State of Haryana and State of Punjab to jointly pay the claim covered under his award along with interest from 2008 till March 31, 2019.

Further, in accordance with the terms of the Concession Agreement entered into with National Highways Authority of India (NHAI), dated November 16, 2005, GACEPL has an obligation to pay an amount of Rs. 174.75 crore by way of Negative Grant over the concession period. The total value of Negative Grant has been recognized in the financials by way of capitalization in the cost of carriageway and a corresponding obligation has been created towards Deferred Payment. During earlier years GACEPL has paid negative grant to NHAI in various instalments and balance negative grant of Rs.66.40 crore was due in instalments (i.e. Rs. 17.47 crore, Rs. 17.48 crore, Rs. 26.21 crore and Rs. 5.24 crore were due in August 2013, August 2014, August 2015 and August 2016, respectively) but have not been remitted to NHAI as there was a stay on account of arbitration. The Arbitral Tribunal on August 26, 2020 while rejecting the GACEPL's prayer for compensation for breach of State Support Agreement & Concession Agreement by State Government of Haryana, State Government of Punjab and NHAI, vacated the stay granted on payment of Negative Grant and NHAI consequently demanded the payment of negative grant including interest from GACEPL and the Escrow Banker. The claim by NHAI for interest communicated to GACEPL and the Escrow Banker was Rs. 101.34 crore calculated up to October 31, 2020, though the interest on balance negative grant dues as computed by GACEPL upto August 25, 2020 from aforesaid respective due dates is Rs. 60.32 crore (@SBI PLR plus 2%). Escrow Banker based on the demand from NHAI, has remitted Rs. 6.08 crore as per the waterfall mechanism to NHAI. NHAI has been demanding the Negative grant along with interest calculated at the rate SBI plus 2% from GACEPL through various communications. GACEPL has discharged the entire liability of negative grant of Rs 66.40 crore during the year ended March 31, 2024.

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. 22.29 crore till March 31, 2024 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 or upon implementation of the resolution plan.

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 High Court of Delhi requesting to stay the Majority Award and grant stay on payment of Negative Grant. The Hon'ble High Court of Delhi had admitted the application under Section 34 whereas the application under Section 9 had been dismissed on the ground that the losing party in an Arbitration proceeding cannot seek relief under Section 9 of Arbitration Act. The same had been further dismissed by the Division Bench of Hon'ble High Court of Delhi. Aggrieved by the dismissal of application by Division Bench as well GACEPL 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 High Court of Delhi. Subsequently, the Hon'ble High Court of Delhi vide its order dated September 26, 2022 has set aside the Arbitral Award dated August 26, 2020 appealed under section 34 and has directed that the entire dispute is required to be referred to arbitration once again, for which the parties are at liberty to re-initiate Arbitration proceedings as per the Contractual covenants. GACEPL has withdrawn all the SLPs filed before the Hon'ble



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Supreme Court of India 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 SoI 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 Hon'ble High Court in its judgment dated September 20, 2023 has upheld the order dated August 26, 2020. 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. The Company, however, in view of the Hon'ble Supreme Court judgement in another case, has withdrawn the appeal under section 37 filed by the Company. In the interim, NHAI has filed SLPs against the order of Divisional Bench before the Hon'ble Supreme Court of India, which is listed in September 02, 2024.

Based on the conclusion and findings arrived by the Hon'ble High Court of Delhi in its Order setting aside the Arbitral Award and legal opinion and as per the internal assessment, 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. GACEPL has initiated the Arbitration Process and has also appointed its nominee, however NHAI is yet to appoint its nominee, in view of the pendency of the SLPs in the Hon'ble Supreme Court of India. Due to failure of NHAI, SoPb and SoI to appoint their respective nominee arbitrators within 30 days, GACEPL has approached the Hon'ble High Court of Delhi u/s 11 (6) of Arbitration and Conciliation Act, 1996 for appointment of arbitrators on behalf of NHAI, SoPb and SoI. In view of the pendency of SLPs filed by NHAI, matter is now listed for hearing on May 22, 2024.

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 RPL 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 was recognized during the previous year ended March 31, 2023.

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.

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.

Further, due to constant stress on cash flows, GACEPL had submitted a Resolution Plan of debt restructuring to its lenders in terms of RBI Circular dated June 07, 2019. The lenders after analyzing the plan have approved the same and GACEPL has executed the restructuring documents for implementation of Resolution Plan on September 29, 2023. The lender has implemented the resolution plan in their books of account and accordingly, the management of the group has also given the effects of the same in the books of account during the period ended December 31, 2023.

Based on internal assessment and external legal opinions, the management is confident of compensation inflow from claims for loss due to diversion of traffic in arbitration proceedings. Based on the valuation performed by independent experts as at December 31, 2023 (i.e. valuation date), the management is of the view that the recoverable amounts of the carriageways of GACEPL is higher than the carrying value of the carriageways. Accordingly, management is of the opinion that carrying value of Carriageway in GACEPL of Rs. 229.86 crore as at March 31, 2024 is appropriate.

- ii. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 1,803.99 crore as at March 31, 2024. 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 Arbitral Tribunal was constituted and claims were filed.



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

The Arbitral Tribunal vide its order dated March 31, 2020, had pronounced the award unanimously, upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicles. 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 the Hon'ble High Court of Delhi 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. Vide order dated August 04, 2020, the Hon'ble High Court of Delhi 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 High Court of Delhi 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 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 High Court of Delhi 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 computation of 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 High Court of Delhi and the Court has fixed the next hearing on July 10, 2024. 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 of Delhi. On October 20, 2022, the sole arbitrator 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 High Court of Delhi against the report of Sole Arbitrator which is posted for hearing in September 2024.

NHAI has challenged the aforesaid Order dated August 04, 2020 before divisional bench of the Hon'ble High Court of Delhi, wherein the Hon'ble High Court of Delhi 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 of Delhi 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 Hon'ble Supreme Court vide its Order dated March 10, 2022 has quashed the impugned interim order with the request directing the Hon'ble High Court of Delhi to decide the matter as expeditiously as possible. The Divisional Bench of Hon'ble High Court of Delhi has pronounced its judgement on May 07, 2024 wherein it has upheld the order dated August 04, 2020.

On May 08, 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 08, 2020 and letter dated June 24, 2020 / October 15, 2020 by NHAI is in bad light and arbitrary.

Legal Counsel opined that NHAI being aware of the financial implications of the Notice dated May 08, 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 High Court of Delhi, 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



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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 (CCE-III) constituted by NHAI on approval from GIVEPL. The Committee has held two hearings and in the hearing held on April 25, 2022, GIVEPL 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 has been reconstituted. The arguments and submissions are completed before the Arbitral Tribunal and the matter is currently reserved for pronouncement of award.

The legal counsel has also opined that GIVEPL 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 assets considering the initiation of Arbitration Proceedings challenging the communication/notice by NHAI / Regulator restricting the period to 15 years with four-laning.

GIVEPL has been recognizing a provision of additional concession fees (premium) of Rs. 1,627.82 crore including interest payable thereon till March 31, 2024, which is unpaid pending finality of litigation proceedings as detailed above. 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 GIVEPL assets as at March 31, 2024 (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. 1,701.66 crore of GIVEPL, as at March 31, 2024, 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. By challenging the award to the extent of wrong interpretation of clause 4.3.1 of schedule "I" to CA and rejection of claims for reimbursement of cost of overlay incurred by the company which under given circumstance was not required pending disposal of appeal.

The Hon'ble High Court of Delhi 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 High Court of Delhi before the Division Bench of Hon'ble High Court of Delhi 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"). GCORR had awarded EPC contract to Boyance Infrastructure Private Limited (BIPL) for the construction



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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 pendente-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 the 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 during the previous year ended March 31, 2023. Accordingly, pursuant to the aforesaid novation agreement, the Holding company has recognized an exceptional gain of Rs. 418.55 crore (including Interest calculated up to November 02, 2022) in its standalone financial statements and Rs. 463.92 crore in the consolidated financial statements during the previous year ended March 31, 2023.

Further, for additional Pendente Lite interest awarded by the Hon'ble High Court of Madras, the matter is pending before the Hon'ble Supreme Court of India.

Meanwhile, GCORRPL had entered into negotiation with Managing Director, Tamil Nadu Road Development Corporation Limited ("TNRDC") for settlement of dispute and has put forth the final claim for Rs. 234.10 crore which includes pendente lite interest, post award interest for the period up to actual payment of claim, interest on delayed payment of annuity, claim for commission on performance bank guarantee, amount wrongly deducted by TNRDC while releasing withheld annuity & interest thereon and claim for additional GST paid under change in law. GCORRPL has proposed to settle all the disputes for an amount of Rs. 55.00 crore and the cases in Hon'ble Supreme Court of India and Hon'ble High Court of Madras will be withdrawn in case of final settlement is agreed by the Government of India. Based on the finality of the negotiation, GCORRPL and TNRDC/GoTN has agreed to settle the claim at Rs. 54.80 crore. Further on January 08, 2024 GCORRPL has received the entire amount of Rs. 54.80 crore from TNRDC towards settlement of claims. Accordingly, GCORRPL has recognized the amount of Rs. 54.80 crore pertaining to amicable settlement of claim in the books of accounts and has been disclosed as exceptional income in consolidated financial statement during the year ended March 31, 2024.



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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. GMR Energy Trading Limited (GETL) a subsidiary of the Company has assessed the impact of its loans given to associate companies on the net worth calculation as per the regulations and non-achievement of other ratios in terms of the Regulations as at March 31, 2024. GETL has implemented processes to ensure necessary compliances with its net worth and current/liquidity ratio as per the Regulations, in the ensuing quarter. Subsequent to the balance sheet date, GETL has achieved the requisite criteria mandated under the regulations. The management on the basis of legal opinion, is of the view that there is no material implication of the same on the operation of GETL.

ii) GMR Generation Assers Limited ("GGA") (earlier called GMR Power Corporation Limited ("GPCL") now merged with GGAL with effect from March 31, 2019), a subsidiary of the Holding 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 of India.

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 PPA. 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 ended March 31, 2023, GMR Coal Resources Private 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 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 during the year ended March 31, 2023. 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 reclassified 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.

iv) GMR Warora Energy Limited ("GWEL"), a stepdown subsidiary of GPUIL, is engaged in the business of generation and sale of electrical energy from its coal-based power plant of 600 MW situated at Warora. GWEL had accumulated losses of Rs. 391.52 crore as at March 31, 2024. GWEL has generated profit of Rs 194.02 crore during the year ended March 31, 2024. There have been delays in receipt of the receivables from customers which has resulted in delays in meeting its financial liabilities. GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ("PPA") and have filed petitions with the regulatory authorities for settlement of such claims in favour of



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GWEL. GWEL has trade receivables, other receivables and unbilled revenue (net of impairment allowance) of Rs.491.21 crore and the payment from the customers against the claims including interest on such claims which are substantially pending receipt. The management of GWEL based on its internal assessment, has accounted for an impairment allowance amounting to Rs. 393.89 crore on the aforesaid outstanding receivables by making adjustments in the standalone financial statements of GWEL for the year ended March 31, 2024 and accordingly the management has performed valuation of GWEL after adjusting for these outstanding receivables. Further, GWEL received notices from one of its customers disputing payment of capacity charges of Rs. 132.01 crore for the period from March 23, 2020 to June 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of COVID 19 pandemic. GWEL responded and clarified that the said situation is not covered under the 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.

During the year ended March 31, 2021, GWEL filed a petition with Central Electricity Regulatory Commission ('CERC') for settlement of the dispute. During the year ended March 31, 2022, the said petition was decided in favour of GWEL vide CERC order dated January 20, 2022 wherein CERC directed the customer to pay the aforesaid outstanding capacity charges along with delayed payment surcharge within 60 days from the date of the aforesaid order. The customer has filed an appeal against the said CERC order with Appellate Tribunal for Electricity ('APTEL') during the quarter ended 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 to an interest-bearing fixed deposit with a nationalized bank. However, GWEL has not received any amount from the customer and the matter is pending conclusion. The management, based on its internal assessment has accounted for impairment allowance on the aforesaid capacity charges during the year ended March 31, 2024.

- v) GWEL entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL.

APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 08, 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 claims of Rs. 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2024.

MSEDCL preferred an appeal with the Hon'ble Supreme Court of India and the matter is pending conclusion. Pursuant to notification No. 1-1/250/2019/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 (PGCIL) and accordingly, GWEL has not received transmission charges (other than the deviation charges) related invoices for the period from December 2020 to March 2024. The final obligation towards the transmission charges will be decided based on the order of the Hon'ble Supreme Court of India as stated above.

In view of the favorable Order from APTEL, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before the 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, 2024. Further the cost of transmission charges as stated with effect from December 2020 has been directly invoiced by PGCIL to DISCOMS and such amount together with aforesaid reimbursement has been disclosed as contingent liability in the financials of GWEL pending the final outcome of the matter in the Hon'ble Supreme Court of India.

GWEL has successfully implemented Resolution Plan under Prudential Framework for Resolution of Stressed Assets, as prescribed by the RBI during the previous year ended March 31, 2023.

Accordingly, GWEL has generated profit after tax of Rs. 194.02 crore during the year ended March 31, 2024 and the management of GWEL expects that the plant will generate sufficient profits in the future years also and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2024, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's and management's plan for entering into a new long-term PPA to replace the PPA earlier entered with one of its customers which has expired in June 2020 and the implementation of the Prudential Framework for resolution of stressed assets with the lenders of GWEL, the management of the Group is of the view that the carrying value of the assets in GWEL as at March 31, 2024 is appropriate.

- vi) GMR Kamalanga Energy Limited ('GKEL'), a step down subsidiary of GPUL, is engaged in development and operation of 3x350 MW under Phase I and 1x350 MW under Phase II coal-based power project at Kamalanga village, Orissa and has



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Notes to the consolidated financial statements for the year ended March 31, 2024

commenced commercial operation of Phase I of the project. GKEL has an excess of current liabilities over current assets of Rs.132.15 crore and has accumulated losses of Rs.1,091.14 crore as at March 31, 2024 due to operational difficulties faced during the early stage of its operations. GKEL has generated profit after tax amounting to Rs. 296.14 crore during the year ended March 31, 2024. Further, GKEL has trade receivables and unbilled revenue of Rs. 1,093.61 crore and Rs.681.94 crore respectively as at March 31, 2024, 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, 2024. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, internal assessment and external opinion, the management is confident of a favorable outcome towards the outstanding receivables of GKEL. Accordingly, the management of GKEL is of the view that the carrying value of the trade receivables and unbilled revenue as at March 31, 2024 is appropriate.

Further GKEL has signed PPA for supply of 102 MW round the clock to TANGEDCO for a period of five years through the aggregator M/s PTC India Limited. Further GKEL is actively pursuing its customers for realization of claims.

GKEL has signed fuel supply agreement with Coal India Limited for supply of coal from its Mahanadi Coal Field Mines for 3.64 million 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 0.40 Million ton of coal for balance 150 MW. There has been an improvement in tariff and higher demand on Exchange, as evidenced by higher profits during the year ended March 31, 2024.

Further, GKEL had entered an 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 07, 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 had 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 Hon'ble High Court of Orissa 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 the Hon'ble Supreme Court for timely pronouncing of judgements c) Violation of due process of law and others.

The Hon'ble Supreme Court of India in the hearing on July 25, 2022 has issued notice and stayed the operation of the Section 34 judgment. Vide its order date May 15, 2023, the Hon'ble Supreme Court of India has disposed of SLP by allowing GKEL to approach the Commercial Appellate Division Bench, as constituted by the Hon'ble High Court of Orissa by way of an appeal under Section 37 of the Arbitration Act with liberty to raise all grounds and contentions. It had further directed that the aforesaid stay shall continue till June 30, 2023. In furtherance of the order of the Hon'ble Supreme Court, GKEL has filed an appeal under Section 37 of the Arbitration Act before the Hon'ble High Court of Orissa on June 09, 2023, challenging Section 34 judgement and the Award. The Hon'ble High Court of Orissa has pronounced its judgement on September 27, 2023 wherein it has allowed the Section 37 appeal and set aside Section 34 judgement and the Award. Further, during the current year, SEPCO has filed a special leave petition (SLP) with Supreme Court on December 20, 2023 which was registered on January 30, 2024 by the Hon'ble Supreme Court and will be listed for hearing in due course. GKEL has also raised and filed its preliminary objections to the very maintainability of the SLP filed by SEPCO.

Based on legal advice, the liability including interest and other costs under the Final Award has been set aside until the claims are raised again by SEPCO basis the available legal recourse. GKEL in its books has made provisions in view of the disputes between SEPCO and GKEL, 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. GKEL expects to have a favourable outcome in the aforesaid pending litigations, hence resulting in a reduction of liabilities towards SEPCO. Consequently, pending conclusion, GKEL has retained liabilities towards SEPCO as per the Arbitration award dated September 07, 2020.

In view of these matters explained above, favorable interim orders, external legal opinion, business plans and valuation of GKEL 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 expansion and optimal utilization of existing plant capacity, timing and amount of settlement of disputes with customers and capital creditors which are outstanding as on March 31, 2024, the management is of the view that the carrying value of the non-current assets amounting to Rs. 4,985.00 crore of GKEL as at March 31, 2024 is appropriate.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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 Aurebindo Realty and Infrastructure Private Limited ("ARIP"). 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 ARIP.

The consideration for the aforementioned transaction comprised of Rs. 1,692.03 crore upfront payment was received before the closing date and Rs. 1,027.18 crore was to be received in next 2 to 3 years from the transaction date which was 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.

Considering as at March 31, 2023, the aforementioned milestones were not achieved, the management had reassessed the situation and had provided for the balance consideration receivable amounting to Rs. 442.58 crore during the previous year ended March 31, 2023, which was charged to consolidated statement of profit and loss and disclosed under exceptional items.



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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

48. Related party transactions

(a) Names of the related parties and description of relationship:-

Sl. No.	Relationship	Name of the parties
(i)	Holding company	GMR Enterprises Private Limited (GEPL)
(ii)	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 Servisleri A.S. (CHSAS) Fraport AG Frankfurt Airport Services Worldwide (FAC) Government of Telangana (GoT) Indian Oil Corporation Limited (IOCL) Laxshya Media Limited (LMPL) Travel Funds Services (Delhi) Private Limited (TFSDPL) Aerports DE Paris S.A. (ADP) Welfare Trust for GMR Group Employees (WTGGE) ESR Hyderabad Private Limited (ESR) United Travel Retail Partners Inc (UTRP) Select Service Partner Philippines Corporation (SSPPC) Tema SA Yalovon Limited (YL) Tenaga Parking Services (India) Private Limited (TPSIPI) Tunes Innovative Media Limited (TMI) GMR Infra Services Limited (GISL) MAHB (Maunius) Private Limited (MAHB Maunius) (till January 25, 2024) Megawide Construction Corporation (MCC)
(iii)	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) JSW GMR Cricket Private Limited GMR League Games Private Limited (GLGPL) Welfare Trust of GMR Infra Employees (WTE) Welfare Trust for Group Employees GMR Institute of Technology (GIT) GMR School of Business (GSB) GMR Varalakshmi Care Hospital (GVCH)
(iv)	Joint ventures / associates / joint operations	GMR Energy Limited (GEL) (till November 21, 2023) GMR Vemagiri Power Generation Limited (GVPGIL) (till November 21, 2023) GMR (Badmuth) Hydro Power Generation Private Limited (GBHPL) (till November 21, 2023) GMR Kamalanga Energy Limited (GKEL) (till November 21, 2023) GMR Energy (Maunius) Limited (GLML) (till November 21, 2023) GMR Lion Energy Limited (GLLE) (till November 21, 2023) GMR Upper Kanchi Hydropower Limited (GUKPL) (till November 21, 2023) GMR Consulting Services Limited (GCSPL) (till October 31, 2023) GMR Rajahmundry Energy Limited (GREL) GMR Warora Energy Limited (GWEL) (till November 21, 2023) GMR Maharashtra Energy Limited (GMAEL) (till November 21, 2023) GMR Bundelkhand Energy Private Limited (GBEPL) (till November 21, 2023) GMR Rajan Solar Power Private Limited (GRSPPL) (till November 21, 2023) GMR Gujarat Solar Power Limited (GGSPL) (till November 21, 2023) Kamali Transmission Company Private Limited (KTCLPL) GMR Indo-Nepal Power Corridors Limited (GINPCL) PT Golden Energy Mines Tbk (PTGEMS) PT Roundhill Capital Indonesia (RCI) PT Borneo Indoban (BORNEO) PT Kuansing Inti Makmur (KIM) PT Karya Centerlang Persada (KCP) PT Bungeo Bumi Luma (BBL)



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

48. Related party transactions

(a) Names of the related parties and description of relationship:-

Sl. No.	Relationship	Name of the parties
		PT Bata Harmonis Batang Asam (BHBA) PT Berkat Nusantara Pemai (BNP) PT Tanjung Batu Bara Utama (TBBU) PT Usaha Kencana Sakti (TKS) PT Gra Mitra Selaras (GMS) PT Wahana Rimba Lestari (WRL) PT Berkat Satria Abadi (BSA) GLMS Trading Resources Private Limited (GLMSCR) PT Karya Mining Solution (KMS) PT Kuansing Inti Sepuhers (KIS) PT Bungo Batu Makmur (BBM) PT GLMS Energy Indonesia (PTGEI) PT Divakarya Sejati Utama (PTDSU) PT Duta Sarana Intermusa (PTDSI) PT Unsoed (Unsoed) PT Barzantosa Lestari (BSL) Laqshya Hyderabad Airport Media Private Limited (Laqshya) PT Angasa Pura Avisia (PT APA) Delhi Aviation Services Private Limited (DASPL) Travel Food Services (Delhi Terminal 3) Private Limited (TFS) Delhi Drive Service Services Private Limited (DDSS) Delhi Aviation Fuel Facility Private Limited (DAFF) Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM) TMI Delhi Airport Advertising Private Limited (TIAA) GMR Megawide Cebu Airport Corporation (GMCAC) Megawide GISPL Construction Joint Venture (MGUJV) Megawide GISPL Construction Joint Venture Inc. (MGCIV INC) Lumik GMR Joint Venture (LJV) GMR Tenaga Operations and Maintenance Private Limited (GOMPL) Mactan Travel Retail Group Corp. (MTRGC) SSP-Bhactan Cebu Corporation (SSBC) Digi Yatra Private Limited (DYPL) Henkioncrete International Airport Sa (Leetc) GIL SIL JV ESR GMR Logistics Park Private Limited (GLPPL) GEMS Trading Resources Private Limited (GEMSTR)
(iv)	Key management personnel and their relatives	Mr. G.M. Rao (Chairman) Mr. Srinivas Bommalala – Director Mr. G.B.S. Rao – Director Mr. Gnanidu Karan 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 Sutha – Chief Financial Officer Mr. Ravi Majeti – Manager Ms. Yogada Khajana – Company Secretary



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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

(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	2024	1,135.34	610.16	2.96	1.34	0.01
	2023	1,761.19	510.64	3.14	0.62	
Other Operating Income	2024	28.92	0.41			
	2023					
Other Income	2024	10.77	11.36		5.04	
	2023	47.17	10.99		0.57	
Finance income	2024	236.84	2.29	50.56		
	2023	333.08	2.29	30.75		0.12
Dividend income received from	2024	175.45	34.72			
	2023	119.98	855.89			
Airport service charges / operator fees	2024				122.56	
	2023				71.67	
Revenue share paid / payable to concessionaire grantors	2024				2,265.29	
	2023				1,857.67	
Purchase of traded goods (gross) including open access charges paid / recovered net.	2024	697.49				
	2023	1,038.97				
Lease expenses	2024					0.17
	2023			0.78		0.13
Managerial remuneration	2024					47.18
	2023					57.18



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

(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
Directors' sitting fees					
2024					0.85
2023					0.84
Logo fees					
2024	0.09	-			
2023	0.09				
Sub-Contracting expenses					
2024	-	-		3.22	
2023				15.78	
Legal and professional fees					
2024	0.07		0.05	1.79	
2023		-	-	-	
Other expenses					
2024	190.27	3.26	1.38	17.57	-
2023	148.00	0.12	0.25	0.83	5.79
Marketing fund billed					
2024	19.44	2.43		-	
2023	15.74	1.99		-	
Marketing fund utilised					
2024	11.21	0.50		-	
2023		0.52		-	
Reimbursement of expenses incurred on behalf of the Group					
2024	10.56	36.35		14.54	
2023	14.10	32.49	0.06	27.64	
Expenses incurred by the Group on behalf of / expenses recovered by the Group					
2024	10.05	2.76	0.07	2.78	
2023		0.25		-	
Donation/ CSR expenditure					
2024			14.34	-	
2023			12.68	-	
Exceptional item					
2024	(31.98)	-		(281.37)	
2023	483.88			(7.68)	
Finance cost					
2024	36.64	12.84	0.86	4.22	
2023	72.94	17.75	0.05	5.13	



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

(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
Finance cost lease liability					
2024			0.35	9.51	
2023			0.82	9.17	0.06
Corporate guarantees/ comfort letters extinguished on behalf of					
2024	1,777.04				
2023	2,421.01				
Corporate guarantees/ comfort letters taken by the Group on behalf of its bank against loan taken					
2024	1,982.50				
2023	349.83				
Purchase of shares/debentures					
2024					0.01
2023					
Investment in equity shares/debentures of					
2024	26.35		32.00		
2023	186.69				
Sale of investment in equity share of					
2024					
2023	90.58				
Loans / advances repaid by					
2024	13.70		220.28		
2023	257.38	0.36	607.19		
Loans / advances given to					
2024	113.17		503.57		
2023	820.53	10.24	516.05		
Borrowings taken during the year					
2024			7.40		
2023			8.30		
Borrowings repaid during the year					
2024			16.60		
2023	38.14	69.00	4.30		
Security deposits received from concessionaires / customers					
2024	0.11	0.58	1.50		15.35
2023	3.03	19.07	1.12		82.49
Security deposits repaid to concessionaires / customers					
2024					
2023	102.63	0.17			
Security deposits given					
2024					
2023					0.02



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

(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
Security deposits refunded	2024		0.51		-	
	2023	165.00		1.10	-	0.05
Capital advances given/(received back)	2024	-			-	
	2023	40.00			-	
Fee paid for services received	2024	0.88			-	-
	2023	80.00			-	-
Issue of equity shares	2024				8.10	-
	2023				2.43	-
Cost of materials consumed	2024				-	
	2023	106.00			-	
Customer advances given/(received back)	2024	13.80			-	
	2023	47.03			-	
Conversion of loan into equity shares	2024	-			-	-
	2023	128.95			-	-
Provision for Doubtful debts	2024				0.06	
	2023		0.01		-	
Capitalised in CWIP	2024	-			2.99	
	2023		0.02		-	
Amortisation of ROU	2024			0.25	-	
	2023				-	1.77

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GMR ENTERPRISES PRIVATE LIMITED

CIN U65999KA1992PLC037435

Notes to the consolidated financial statements for the year ended March 31, 2024

(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
Investment in Debentures/ Preference Shares	2024	154.77			78.91	-
	2023	1,241.84			17.00	
Capital advances	2024	71.48		0.20		61.37
	2023	40.00				
Advances other than capital advances	2024	19.80				
	2023	62.32	-		-	-
Security deposits receivable	2024	-		5.10	-	1.99
	2023			1.50		
Trade receivable	2024	101.38	2.07	1.26	9.91	
	2023	230.19	0.41	10.04		-
Provision for doubtful loans credit impaired	2024			-		
	2023	220.05			208.25	
Non trade receivable	2024	13.35			23.38	
	2023	1.40		28.55	-	
Unbilled revenue	2024	944.81	55.79	0.13	1.00	
	2023	987.72		50.20		
Other receivables	2024	8.93	0.21		492.15	
	2023	60.07		0.38		
Provision against advance	2024				43.21	
	2023					
Loans	2024	26.83	1.00			
	2023	1,854.96		582.71	208.25	



GMR ENTERPRISES PRIVATE LIMITED

CIN U65999KA1992PLC037455

Notes to the consolidated financial statements for the year ended March 31, 2024

(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	2024	50.54		80.20	-	-
	2023	439.85		30.45	-	-
Trade payables	2024	0.93	0.00	0.04	272.88	-
	2023	650.78		1.91	39.22	0.01
Security deposits from concessionaires / customers at amortised cost	2024	89.70	86.86	0.15		-
	2023	432.19		78.11		-
Unearned / deferred revenue	2024	57.41	106.79			-
	2023	64.21		117.23		-
Non trade payables / other liabilities	2024	1.41	4.41	1.23	790.54	-
	2023	23.39		0.45		5.00
Provision for loss in an associate	2024		569.68		-	-
	2023		490.64			-
Advance from customers	2024	123.40	0.44	0.02	-	-
	2023	118.81	-	0.02		92.86
Accrued interest on borrowings	2024		-	0.79	-	-
	2023	10.60	-	0.03	-	-
Borrowings	2024	67.00	40.00		252.00	-
	2023	91.05		66.90		-
Lease liability - Non current	2024				78.67	-
	2023					-



GMR ENTERPRISES PRIVATE LIMITED
CIN U65999KA1992PLC037455
Notes to the consolidated financial statements for the year ended March 31, 2024
(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
Liability for CCPS					
2024	-	-	-	-	-
2023	(0.01)	-	-	-	-
Corporate guarantees/ comfort letters/ Bank guarantee sanctioned on behalf of					
2024	3,167.11	2,353.20	-	-	-
2023	3,843.85	2,353.20	-	-	-
Provision for diminution in value of investments at amortised cost					
2024	-	-	-	-	-
2023	118.98	-	-	-	-
Provision for Doubtful debts					
2024	-	(0.00)	-	(0.06)	-
2023	-	-	(0.01)	-	-

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. Similarly, GEPI, and certain fellow subsidiaries have pledged certain shares held in the Company as security towards the borrowings of the Group.
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.
5. Refer note 8a and 8b for investment in joint venture and associates.
6. In the opinion of the management, the transactions reported herein are on arm's length basis.
7. The amount of the outstanding balances as shown above are unsecured and will be settled in due course.

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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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.

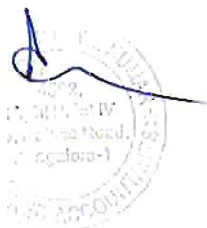
b) The segment reporting of the Group has been prepared in accordance with Ind AS 108 'Operating Segments'.

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, 2024

Segment Reporting

Particulars	Airports		Power		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue																
Revenue from operations	8,754.56	6,693.10	3,176.46	3,473.16	717.26	655.04	340.68	1,052.68	2,407.52	688.07	-	-	-	-	15,490.68	12,502.15
Inter Segment Revenue	-	-	-	-	-	-	-	-	(380.71)	(1,301.05)	(380.71)	(1,301.05)	-	-	(761.42)	(2,001.16)
Total Revenue	8,754.56	6,693.10	3,176.46	3,473.16	717.26	655.04	340.68	1,052.68	1,726.81	558.02	(380.71)	(130.09)	-	-	14,335.26	12,332.26
Segment result before share of (loss)/ profit of investments accounted for equity method, exceptional items & tax	(976.50)	(1,154.92)	582.57	(28.61)	209.69	306.23	46.13	2.24	98.11	(101.84)	-	-	-	-	(99.99)	(774.26)
Share of (loss)/ profit of investments accounted for equity method	225.16	85.97	(153.80)	740.45	-	-	(1.05)	(1.0)	26.63	(0.5)	-	-	-	-	56.94	827.10
Exceptional items	115.08	254.34	433.09	774.02	60.90	24.38	-	400.30	(156.84)	(29.16)	-	-	-	-	452.23	1,483.88
Segment result after share of (loss)/ profit of investments accounted for equity method, exceptional items & tax	(636.26)	(814.61)	861.87	1,485.86	270.60	330.61	45.09	463.53	(32.10)	71.68	-	-	-	-	509.18	1,537.11
Unallocated income/ expense																
Finance cost	-	-	-	-	-	-	-	-	-	-	-	-	(2,383.50)	(2,291.76)	(2,383.50)	(2,291.76)
Finance income	-	-	-	-	-	-	-	-	-	-	-	-	242.50	224.63	242.50	224.63
Loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	(2,141.00)	(2,067.13)	(1,631.82)	(530.02)
Tax on the on continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	(248.33)	(208.08)	(248.33)	(208.08)
Loss from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	(14.64)	(9.21)	(14.64)	(9.21)
Loss after tax	-	-	-	-	-	-	-	-	-	-	-	-	(2,403.97)	(2,272.21)	(1,890.86)	(735.31)

(Note: Figures in parentheses are negative)



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Segment Reporting

Particulars	Airports		Power		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Segment Assets	45,681.87	43,137.34	12,502.59	1,876.71	2,915.75	3,436.64	1,207.78	1,395.28	8,968.69	7,532.09	-	-	-	-	71,278.59	59,378.06
Loans - current	-	-	-	-	-	-	-	-	-	-	-	-	(149.19)	1,858.79	(149.19)	1,858.79
Loans - non-current	-	-	-	-	-	-	-	-	-	-	-	-	585.05	727.42	585.05	727.42
Interest accrued on fixed deposits	-	-	-	-	-	-	-	-	-	-	-	-	17.18	3.68	17.18	3.68
Interest accrued on long term investments	-	-	-	-	-	-	-	-	-	-	-	-	338.62	455.19	338.62	455.19
Bank balances, other than cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	253.33	153.74	253.33	153.74
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-	1.85	4.12	1.85	4.12
Income tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-	35.28	19.82	35.28	19.82
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	698.45	83.18	698.45	83.18
Total Assets	45,681.87	43,137.34	12,502.59	1,876.71	2,915.75	3,436.64	1,207.78	1,395.28	8,968.69	7,532.09	-	-	1,998.57	3,335.95	73,275.16	60,714.00
Segment Liabilities	49,549.42	43,139.81	3,610.64	2,809.25	1,935.62	1,619.78	532.95	706.25	352.60	1,507.41	-	-	-	-	55,984.23	49,782.59
Borrowings - non-current	-	-	-	-	-	-	-	-	-	-	-	-	15,720.12	11,633.48	15,720.12	11,633.48
Borrowings - current	-	-	-	-	-	-	-	-	-	-	-	-	3,106.03	1,937.43	3,106.03	1,937.43
Interest payable	-	-	-	-	-	-	-	-	-	-	-	-	2,320.15	1,118.82	2,320.15	1,118.82
Liabilities for current tax (net)	-	-	-	-	-	-	-	-	-	-	-	-	51.21	12.84	51.21	12.84
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-	-	45.63	0.93	45.63	0.93
Financial guarantee contracts	-	-	-	-	-	-	-	-	-	-	-	-	215.80	35.80	215.80	35.80
Embedded derivatives	-	-	-	-	-	-	-	-	-	-	-	-	619.17	-	619.17	-
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	23.48	1,179.11	23.48
Total Liabilities	49,549.42	43,139.81	3,610.64	2,809.25	1,935.62	1,619.78	532.95	706.25	352.60	1,507.41	-	-	22,108.11	14,762.38	79,268.49	64,544.88
Other Disclosures																
Investments accounted for using equity method	1,413.57	1,841.52	194.21	898.79	-	-	3.37	4.68	(190.79)	2.38	-	-	-	-	1,420.19	2,747.17
Depreciation and amortisation of non-current operations	1,458.52	1,658.14	145.70	3.65	130.41	114.47	13.91	15.71	18.71	19.57	(0.45)	-	-	-	1,796.83	1,891.51
Material non-cash item including impairment in other depreciation and amortisation	(172.62)	(254.34)	(219.84)	(677.84)	(663.60)	(21.87)	(1.98)	(3.62)	(50.65)	(50.37)	-	-	-	-	(523.08)	(792.56)

Adjustments and eliminations

Current taxes, deferred taxes and current financial assets and liabilities are not allocated to these segments as they are managed on a group level.

Particulars	Revenue from External Customers*		Non-current operating assets*	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
India	12,291.81	10,937.04	48,707.97	33,985.36
Outside India	2,042.45	1,594.67	232.43	64.70
Total	14,335.26	12,532.77	48,940.40	34,050.06

* There is no single external customer which constitutes 10% or more 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.



50. Hedging activities and derivatives

Derivatives designated as hedging instruments

Particulars	March 31, 2024		March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Call spread options & coupon only swap ¹	1,087.49	-	1,065.92	-
Cross currency swap, coupon only swap & call spread options ²	874.72	-	813.48	-
Total	1,962.21	-	1,879.40	-
Classified as				
Non-current	1,855.86	-	1,879.40	-
Current	106.35	-	-	-

1. During previous years, DIAL had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) for USD 500.00 million which are repayable in October 2026 and June 2029 respectively. During the previous year, DIAL had 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 "Coupon only hedge" with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for USD 500.00 million borrowings.

As at March 31, 2024, the USD spot rate is above the USD call option strike price for all hedge options of USD 1,022.60 million (March 31, 2023 USD 1,022.60 million). Accordingly, an amount of Rs. 126.29 crore (March 31, 2023: Rs. 632.16 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. GILFAL 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 (2027 SSN) of USD 350.00 million which is repayable in October 2027, with interest payable on semi-annually basis. Further GILFAL had also entered into "Call Spread (CS)" arrangements in order to hedge principal portion of 5.375% senior secured notes (2024 SSN) for USD 73.61 million and 4.75% senior secured notes (2026 SSN) for USD 287.32 million which are repayable in April 2024 and February 2026 respectively, and "Coupon Only Swap" (COS) to hedge the payment of interest liability on semi-annually basis on 2024 SSN for USD 73.61 million and 2026 SSN for USD 287.32 million.

As at March 31, 2024, the USD spot rate is above the USD call option strike price and is well within the hedge effective rate for all hedge options of USD 710.93 million (March 31, 2023 USD 710.93 million). Accordingly, an amount of Rs. 87.80 crore (March 31, 2023: Rs. 606.59 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. During the previous year ended March 31, 2023 net loss of Rs. 96.77 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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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

51. Disclosure on financial instruments

This section gives an overview of the significance of financial statements 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 recognized 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 table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023 regarding those pertaining to discontinued operations (refer note 36).

As at March 31, 2024							
Particulars	Fair value through profit or loss	Fair value through consolidated statement of other comprehensive income	Derivative instruments through other comprehensive income	Derivative instruments not in hedging relationship	Amortized cost	Total carrying value	(Rs. in crore)
							Total fair value
Financial assets							
(a) Investments (other than investments accounted for using equity method)	1,627.55	41,563.40	-	-	4,382.64	1,626.79	1,626.79
(a1) Loans	-	-	-	-	551.89	551.89	551.89
(a2) Trade receivables	-	-	-	-	2,011.54	2,011.54	2,011.54
(a3) Cash and cash equivalents	-	-	-	-	2,486.39	2,486.38	2,486.38
(a4) Bank balances other than cash and cash equivalents	-	-	-	-	1,284.05	1,284.05	1,284.05
(a5) Derivative instruments	-	-	1,855.86	185.35	-	1,962.21	1,962.21
(a6) Other financial assets	-	-	-	-	4,128.29	4,128.29	4,128.29
Total	1,627.55	(1,553.40)	1,855.86	185.35	15,044.79	17,051.45	17,051.45
Financial liabilities							
(b) Borrowings	-	-	-	-	55,260.30	55,260.30	55,260.30
(b1) Trade payables	-	-	-	-	3,595.02	3,595.02	3,595.02
(b2) Other financial liabilities	-	-	-	-	10,652.93	10,652.93	10,652.93
(b3) Lease liabilities	-	-	-	-	609.02	609.02	609.02
Total	-	-	-	-	70,117.27	70,117.27	70,117.27

As at March 31, 2023

As at March 31, 2023							
Particulars	Fair value through profit or loss	Fair value through consolidated statement of other comprehensive income	Derivative instruments through other comprehensive income	Derivative instruments not in hedging relationship	Amortized cost	Total carrying value	(Rs. in crore)
							Total fair value
Financial assets							
(a) Investments (other than investments accounted for using equity method)	1,421.46	8.17	-	-	5,057.69	5,065.42	5,065.42
(a1) Loans	-	-	-	-	1,796.35	1,796.35	1,796.35
(a2) Trade receivables	-	-	-	-	4,116.28	4,116.28	4,116.28
(a3) Cash and cash equivalents	-	-	-	-	4,313.11	4,313.11	4,313.11
(a4) Bank balances other than cash and cash equivalents	-	-	-	-	884.82	884.82	884.82
(a5) Derivative instruments	-	-	1,879.40	-	-	1,879.40	1,879.40
(a6) Other financial assets	-	-	-	-	3,964.36	3,964.36	3,964.36
Total	1,421.46	8.17	1,879.40	-	17,122.77	21,021.40	21,021.40
Financial liabilities							
(b) Borrowings	-	-	-	-	45,308.63	45,308.63	45,308.63
(b1) Trade payables	-	-	-	-	3,685.21	3,685.21	3,685.21
(b2) Other financial liabilities	-	-	-	-	9,404.53	9,404.53	9,404.53
(b3) Lease liabilities	-	-	-	-	222.98	222.98	222.98
(b4) Financial guarantee contracts	-	-	-	-	35.80	35.80	35.80
Total	-	-	-	-	58,821.35	58,821.35	58,821.35

(a) Investments in mutual fund and innovation fund are mandatorily classified as fair value through consolidated statement of profit and loss. Investment in commercial papers and investment in commercial deposits are classified as amortized cost.

(b) As regards the carrying value and fair value of investments accounted for using equity method refer note 8(a) and 8(b).

(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 disclosed below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured in reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in (special) equity shares and mutual fund 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 assets or liabilities, either directly (i.e., in 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, 2024				
Financial assets				
Investments (other than investments accounted for using equity method)	1,715.21	1,276.08	-	139.13
Derivative instruments	2,581.38	-	1,962.21	619.17
March 31, 2023				
Financial assets				
Investments (other than investments accounted for using equity method)	1,707.58	1,475.50	-	232.08
Derivative instruments	1,879.40	-	1,879.40	-



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Notes to the consolidated financial statements for the year ended March 31, 2024

Assets for which fair values are disclosed

Particulars	(Rs. in crore)			
	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2024				
Investment property	295.25	-	-	295.25
March 31, 2023				
Investment property	601.18	-	-	601.18

(a) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(b) Derivative contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(c) 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.

(d) 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 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.

(e) The fair value of Embedded Derivatives are based on certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various outcome within the range can be reasonably assessed and are used in management's estimate of fair value for investments by the group in unquoted equity investments in Foreign Securities. Based on the inputs provided by the management the independent external valuers perform the valuation of investments and based on the same the valuers determine the value of the Derivatives.

(f) 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 that be independent value.

(g) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2024 and year ended March 31, 2023.

(h) Fair value of mutual funds and insurance fund is determined based on the net asset value of the funds.

(i) Reconciliation of fair value measurement of unquoted investments classified as FVTPL are as follows:

Particulars	(Rs. in crore)
As at April 01, 2022	274.05
Less: Sale of investment during the year	(32.18)
Less: Other adjustment	(329.21)
As at March 31, 2023	13.66
Add: Investment made during the year	49.91
Add: Fair valuation gain during the year	17.91
As at March 31, 2024	101.38

Description of significant unobservable inputs to valuation

Particulars	Fair value	Significant unobservable inputs	Sensitivity of the input to fair value
Debt investment	1,105.44	Volatility	Increase of 5% would result in increase in loss by Rs. 17.20 crore and decrease of 5% would result in decrease in loss by Rs. 38.49 crore
		Discount rate	Increase of 0.5% would result in decrease in loss by Rs. 26.40 crore and decrease of 0.5% would result in increase in loss by Rs. 2.50 crore

(e) 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 risk 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 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 recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed as accounting policies, in the consolidated financial statements.

Market risk

Market risk is the risk of any loss in future earnings, in realizable 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.

The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that position 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 borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	(Rs. in crore)	
	March 31, 2024	March 31, 2023
Variable rate borrowings	5,508.02	6,806.18
Fixed rate borrowings	19,072.26	39,541.11
Total borrowings	55,260.30	45,308.63

Particulars	Change in basis points	Effect on profit before tax (Rs. in crore)
March 31, 2024		
Increase	1.50	27.84
Decrease	50	(27.84)
March 31, 2023		
Increase	1.50	179.47
Decrease	50	(61.38)

The assumed movements in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.



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Notes to the consolidated financial statements for the year ended March 31, 2024

(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 when 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, 2024 and March 31, 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Currency	(USD in crore)	
		March 31, 2024	March 31, 2023
Cash and bank balances	USD	1.82	6.50
Trade receivables	USD	111.33	111.1
Investments	USD	22.90	21.35
Loans and other assets	USD	1.51	5.71
Trade payables	USD	90.29	5.29
Borrowings	USD	402.71	75.75
Other liabilities	USD	968.92	32.00
Net assets/ (liabilities)	USD	(1,120.36)	(72.35)
Net assets/ (liabilities)		(1,10,121.77)	(5,494.67)

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.

Particulars	Change in USD rate	Effect on profit before tax (Rs. in crore)
March 31, 2024		
Increase	1.63%	(5,120.80)
Decrease	1.62%	5,120.80
March 31, 2023		
Increase	1.65%	(255.19)
Decrease	1.65%	255.19

The sensitivity analysis has been based on the comparison of the Group's net financial assets and liabilities as at March 31, 2024 and March 31, 2023. The year end balance are not necessarily representative of the average debt outstanding during the year.

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 counterparties 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, 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 investments in preference shares 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/ derivatives 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 48 for the details of such investments.

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Group.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 15,328.53 crore and Rs. 19,727.91 crore as at March 31, 2024 and March 31, 2023 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, 2024 and March 31, 2023.

With respect to trade receivables / unbilled revenue, the Group has constituted the terms to review the receivables on a periodic basis and to take necessary mitigations, whenever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. This provision matrix takes into account historical credit loss experience, and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the cash used in the provision matrix.

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 expectations 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

Particulars	(Rs. in crore)		
	Credit Receivables	Loans	Non trade receivables
As at April 1, 2022	11.94	(120.62)	(2,383.59)
Movement during the year	23.64	(7.78)	(323.40)
As at March 31, 2023	35.55	(128.39)	(2,705.99)
Movement during the year	168.87	(128.50)	2,657.96
As at March 31, 2024	204.42	-	(49.03)

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 market 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.

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. Financing interest is estimated using the prevailing interest rate at the end of the reporting period.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

Particulars	(Rs. in crore)			
	0 to 1 year	1 to 5 year	> 5 year	Total
March 31, 2024				
Borrowings including current maturities (other than convertible preference shares)	(69.98)	109.00	-	119.02
Other financial liabilities	4,121.98	2,084.17	2,046.78	10,665.93
Lease liabilities	112.49	418.78	1,049.58	1,580.85
Trade payables	5,595.02	-	-	5,595.02
Total	7,759.21	4,691.95	3,096.36	15,547.52
March 31, 2023				
Borrowings including current maturities (other than convertible preference shares)	2,877.76	252.04	-	3,129.80
Other financial liabilities	3,133.29	3,821.46	2,046.78	9,402.53
Lease liabilities	31.65	111.59	779.55	922.79
Trade payables	3,685.21	-	-	3,685.21
Total	9,730.49	4,191.09	3,226.33	17,148.31

(a) The above excludes any financial liabilities arising out of financial guarantee contract as detailed at note 11.

(b) For nature of contract of borrowings, repayment schedule and security details refer note 1b.

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 (Rs. in crore)
March 31, 2024		
Increase	5	21.183
Decrease	-5	(21.183)
March 31, 2023		
Increase	5	179.33
Decrease	5	(179.33)

(The sum is represented by blank)



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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.

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 covenants are complied with. Refer note 11.

Particulars	(Rs. in crore)	
	March 31, 2024	March 31, 2023
Borrowings including current maturities of long term borrowings (refer notes 18 and 23)	55,260.29	45,508.63
Less: Cash and cash equivalents	(2,486.58)	(4,313.11)
Net debt (i)	52,773.91	41,195.52
Capital components		
Equity share capital	91.14	91.14
Other equity	(5,104.25)	(3,606.20)
Non-controlling interests	(980.21)	(31.71)
Total Capital (ii)	(5,993.32)	(3,546.76)
Capital and borrowings (iii = i + ii)	46,780.59	37,648.76
Gearing ratio (%) (i / iii)	112.81%	109.42%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

53 Additional disclosure pursuant to schedule III of Companies Act, 2013:
i) Business Combination

I GMR Energy Limited ("GEL") was incorporated on October 10, 1996 and is engaged in the business of development, operation and maintenance of power projects, power generation, transmission, distribution and trading of electricity through its subsidiaries and joint ventures.

The Company alongwith its subsidiaries ("the Group") held 57.76% stake in GEL till November 21, 2023. The Group entered into a settlement agreement with Energy International (Mauritius) Limited ("Tenaga") on November 17, 2023 to acquire additional 29.14% stake of GEL at a purchase consideration of Rs. 237.55 crore (USD 2.85 crore). The Group paid the entire purchase consideration of Rs. 237.55 crore on November 21, 2023 (transaction date).

With this complete buy-out of Tenaga stake, the Shareholders Agreement ("SHA") with Tenaga stands terminated thereby enabling control over GEL and full line by line consolidation w.e.f. November 22, 2023 in accordance with Ind AS 110 "Consolidated Financial Statements", which till November 21, 2023 was being done on an equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures".

On account of this transaction, GEL Group entities total assets (before elimination), total liabilities (before elimination) and total revenue (before elimination) amounting to Rs. 17,084.12 crore, Rs. 16,121.23 crore and Rs. 1,760.86 crore, respectively, have been consolidated in consolidated financial statement which comprise significant portion of the consolidated total assets, consolidated total liabilities and consolidated revenue of the Group.

If the acquisition would have taken place on April 01, 2023, the group would have higher revenue of Rs. 2,904.62 crore (before elimination), and higher loss after tax (before elimination) of Rs. 116.23 crore.

Further, the Group accounted for the business combination by applying the acquisition method of accounting in accordance with Ind AS 103 – "Business Combination". Accordingly, the purchase price was allocated to the assets acquired (including identifiable intangible assets and investments in subsidiaries and joint ventures) and liabilities (including contingent liabilities, if any) assumed based on their fair values on their respective acquisition dates. Based on the purchase price allocation to the various identifiable acquired assets and assumed liabilities, goodwill of Rs. 33.89 crore has been recognized.

Following are the fair value of the identifiable assets acquired and liabilities assumed through business combination:

(Rs. in crore)	
Particulars	As at November 21, 2023
Property, plant and equipment	10,753.12
Right of use assets	280.21
Capital work in progress	363.33
Investment Property	57.88
Other intangible assets	620.18
Non-current investments	126.12
Trade receivables	1,929.78
Cash and cash equivalents	88.61
Other assets	3,012.99
Total identifiable assets (A)	17,232.83
Other financial liabilities-non current	15.79
Other financial liabilities-current	2,372.84
Borrowing	12,386.14
Income tax liabilities (net)	27.60
Deferred tax liability (net)	35.69
Other liabilities	1,217.55
Non controlling interest	170.67
Total identifiable liabilities (B)	16,226.28
Total identifiable net assets acquired (A)-(B)=(C)	1,006.54

Calculation of Goodwill acquired:

(Rs. in crore)	
Particulars	As at November 21, 2023
Total Purchase consideration paid	237.55
Non-controlling interest on date of acquisition	-
Less: Total identifiable net assets acquired	(1,006.54)
Goodwill	(768.99)

Goodwill is primarily related to expected future profitability, customer relations.

The group incurred acquisition related cost of Rs. 5.83 crore on legal fees and due diligence costs. These cost have been included in legal and professional fees under the head "other expenses".

II The Group has acquired 100% stake in GMR Consulting Service Limited at a purchase consideration of Rs. 10 on October 31, 2023 (acquisition date). The Group has recognised Goodwill of Rs. 1.04 crore on above acquisition.

Following are the fair value of the identifiable assets acquired and liabilities assumed through business combination

(Rs. in crore)	
Particulars	As at October 31, 2023
Total identifiable assets (A)	2.06
Total identifiable liabilities (B)	(1.02)
Total identifiable net assets acquired (A)-(B)=(C)	(1.04)

Calculation of Goodwill acquired:

(Rs. in crore)	
Particulars	As at October 31, 2023
Total identifiable liabilities	-
Purchase consideration paid (Rs. 10)	0.00
Less: Total identifiable net assets acquired	(1.04)
Goodwill	1.04



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Notes to the consolidated financial statements for the year ended March 31, 2024

ii) Ageing for Capital work in progress

As at March 31, 2024						(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	1,389.04	244.01	210.09	144.16	1,987.30	
Projects temporarily suspended	-	-	-	155.57	155.57	
	1,389.04	244.01	210.09	299.73	2,142.87	

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	
Projects temporarily suspended	-	-	-	-	-	
	4,219.18	3,496.43	1,713.59	1,754.58	11,183.78	

Details of capital work in progress (CWIP), whose completion is overdue

As at March 31, 2024						(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		
Phase - 3A Project	56.83	-	-	-	56.83	

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		
Phase - 3A Project	7,766.19	-	-	-	7,766.19	

iii) The trade payable ageing schedule is given below:

Non-Current Trade payable ageing schedule - March 31, 2024							(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	-	-	-	5.45	-	-	5.45
Disputed dues for micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues for creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	-	5.45	-	-	5.45

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	29.43	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	29.43	0.01	0.31	151.79

Trade payable ageing schedule - March 31, 2024							(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	0.12	3.02	27.59	60.66	2.90	6.17	100.46
Total outstanding dues for creditors other than micro enterprises and small enterprises	21.47	754.75	861.46	38.73	91.01	146.52	1,847.73
Disputed dues for micro enterprises and small enterprises	-	-	1.54	5.49	-	5.41	10.44
Disputed dues for creditors other than micro enterprises and small enterprises	-	2.16	336.25	283.73	211.69	793.67	1,630.44
Total	21.79	759.87	1,166.74	388.61	299.49	950.07	3,589.57

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	6.15	5.26	5.29	107.12
Total outstanding dues for creditors other than micro enterprises and small enterprises	90.54	568.09	1,159.43	198.48	57.02	60.17	2,133.78
Disputed dues for micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues for creditors other than micro enterprises and small enterprises	-	-	144.07	212.29	176.26	599.90	1,292.52
Total	91.46	594.10	1,526.69	417.22	238.59	665.36	3,533.42



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Notes to the consolidated financial statements for the year ended March 31, 2024

iv) The trade receivable ageing schedule is given below:

Non-Current trade receivable ageing schedule - March 31, 2024

(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		110.37					0.83	110.37
ii) Undisputed Trade Receivables - Have significant increase in credit risk			-		0.13	0.13	-	-
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	-	-	-	-	0.13	-0.13	28.79	138.99
Grand total							28.79	28.79
Grand total	-	-	-	-	0.13	-0.13	-	110.20

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	-	-	122.03	-	29.35	0.01	30.61	182.20
Grand total							28.79	28.79
Grand total	-	-	122.03	-	29.35	0.01	1.82	153.41

Current trade receivable ageing schedule - March 31, 2024

(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	34.65	270.65	140.74	74.51	99.23	32.24	219.88	1,171.90
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-		0.23	1.20		0.16	2.31	4.35
iii) Undisputed Trade Receivables - Credit impaired					22.89	-	3.59	26.48
iv) Disputed - Considered good	-	-	59.10	70.65	254.34	13.53	336.11	733.73
v) Disputed - Have significant increase in credit risk	10.58					1.14	301.33	313.05
vi) Disputed - Credit impaired					127.70		1.96	129.66
Total	45.23	270.65	500.06	146.42	504.36	47.07	865.18	2,378.97
Impairment allowance			10.58	1.20	150.79	1.30	313.48	477.63
Grand total	34.65	270.65	499.84	145.16	353.57	45.77	551.70	1,901.34

Current trade receivable ageing schedule - March 31, 2021

(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	-	211.98	147.43	108.57	45.28	21.30	11.61	848.56
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-		0.51	0.04	1.41	-	2.27	1.20
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	-	213.49	447.97	108.58	46.69	44.61	137.08	998.42
Impairment allowance		0.51	0.51	0.01	1.41	23.31	9.80	35.55
Grand total	-	212.98	447.46	108.57	45.28	21.30	127.28	962.87



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Notes to the consolidated financial statements for the year ended March 31, 2024

- v) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- vi) 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.
- vii) The Group has not traded or invested funds in Cryptocurrency of Virtual currency.
- viii) The Group has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- ix) The Group has not been declared willful defaulter by any bank or financial institution or other lender.

c) 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, 2024

(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	Difference	Reason for material discrepancies
December 31, 2023- Current Assets	Consortium of Banks	Inventory of CWI 1	45.06	82.48	(37.42)	The difference is on account of adjustments pertaining to inventory capitalised as per Ind AS financial statements where as the same is disclosed under inventory as per quarterly.
March 31, 2024- Current Assets			80.74	118.14	(37.42)	

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 (DIPIC Project Package 202), 2. The Escrow Account (in the name of GIL SH 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 Vihar Bank (LVB)	713.30	516.02	197.28	The Holding company files quarterly returns for current assets and current liabilities pertain to Project Package 202 which includes current assets and current liabilities of the Holding company and GIL SH JV. The figures included in the table as per books is for the Holding company. The quarterly statement is further split between the Holding company and GIL SH JV and the Company figures are reconciled with the books of accounts.
June 30, 2022 - Current Assets			742.79	826.53	(83.56)	
September 30, 2022 - Current Assets			676.71	760.03	(113.32)	
December 31, 2022 - Current Assets			609.75	753.63	(53.88)	
March 31, 2022 - Current Liabilities			882.36	680.15	201.91	
June 30, 2022 - Current Liabilities			899.07	976.50	(77.43)	
September 30, 2022 - Current Liabilities			848.15	943.78	(103.33)	
December 31, 2022 - Current Liabilities			841.24	887.15	(45.91)	

v) 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.

- xii) The Group 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 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
- iii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024

(iv) Except for the information given in the table below, The group (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.

For the year ended March 2024:-

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 like provided to or on behalf of the ultimate
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	April 30, 2023	20.00	GMR Warora Energy Limited	Loan/ convertible instrument	April 30, 2023	20.00	NA
GMR Energy Limited	Loan/ convertible instrument	May 20, 2023	9.00	GMR Warora Energy Limited	Loan/ convertible instrument	May 20, 2023	9.00	NA
GMR Energy Limited	Loan/ convertible instrument	June 16, 2023	12.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 16, 2023	12.00	NA
GMR Energy Limited	Loan/ convertible instrument	June 19, 2023	5.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 19, 2023	5.00	NA

For the year ended March 2023:-

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 like provided to or on behalf of the ultimate
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

The Management committee of the Board of directors of the company in its meeting held on July 2, 2022 has approved provision contribution/ support upto Rs.164 crore over the period of 4 years in the form of inter corporate loan/ convertible instrument as per resolution plan of GMR Warora Energy Limited in favour of the consortium banks led by State Bank of India (lenders).

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GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024

es) 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				Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate
	Name of Funding Party and relationship	Loan/ Investment/ Advance	Date	Amount (in Rs. crores)	Name of beneficiary and relationship	Loan/ Investment/ Advance	Date	Amount (in Rs. crores)	
1	Aéroports de Paris S.A	Foreign Currency Convertible Bonds (FCCB's)	March 28, 2023	2,931.77	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	Loan	March 31, 2023	1.57	NA
7					GMR Highways Limited	Loan	May 01, 2023	8.33	NA
8					GMR Generation Assets Limited	Loan	May 01, 2023	4.85	NA
9					GMR Energy Trading Limited	Loan	May 01, 2023	2.39	NA
10					GMR SEZ Port Holdings Private	Loan	May 01, 2023	1.48	NA
11					GMR Generation Assets Limited	Loan	June 01, 2023	5.01	NA
12					GMR Energy Trading Limited	Loan	June 01, 2023	2.46	NA
13					GMR SEZ Port Holdings Private	Loan	June 01, 2023	1.53	NA
14					GMR SEZ Port Holdings Private	Loan	July 01, 2023	33.49	NA
15					GMR Energy Trading Limited	Loan	July 01, 2023	58.50	NA
16					GMR Generation Assets Limited	Loan	July 01, 2023	5.43	NA
17					GMR Generation Assets Limited	Loan	July 05, 2023	25.81	NA
18					GMR Generation Assets Limited	Loan	July 05, 2023	30.00	NA
19					GMR Highways Limited	Loan	July 06, 2023	(99.19)	NA
20					GMR Generation Assets Limited	Loan	July 06, 2023	67.90	NA
21					GMR Energy Trading Limited	Loan	August 01, 2023	1.92	NA
22					GMR SEZ Port Holdings Private	Loan	August 01, 2023	1.16	NA
23					GMR Generation Assets Limited	Loan	August 01, 2023	1.56	NA
24					GMR Highways Limited	Loan	August 01, 2023	7.02	NA
25					GMR Highways Limited	Loan	September 01, 2023	6.78	NA
26					GMR SEZ Port Holdings Private	Loan	September 01, 2023	1.15	NA

We confirm that, we have complied with the provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act, 2013 (for 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 2002) and any other regulatory compliance.

xxv) The Group has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

xxvi) The Group has not been declared as a defaulter by any bank or financial institution or other lender.

xxvii) 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.

xxviii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xxix) The Group is in compliance with the requirement of Section 187 of the Companies Act, 2013 read with the Companies (Restriction on number of Directors) Rules, 2017.

xxx) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any.

xxxi) Disclosure as per section 188 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(i), 8(ii) and 8(iii).

(ii) Details of loan given by the company and guarantees issued as at March 31, 2021 and March 31, 2023 refer note 18.



GMR Enterprises Private Limited**Notes to the consolidated financial statements for the year ended March 31, 2024**

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. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group is using an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except:

- 1) In case of Holding Company and four subsidiary companies, the audit trail logs for direct changes in data at database level for accounting software used for maintaining all accounting records, is retained only for 7 days. The retention of edit logs for more than 7 days for the accounting software will require huge data space and accordingly, the Group has implemented additional control, wherein alerts generated through these logs are monitored at the Security operation Centre.
- 2) In case of 1 subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for certain changes made using privileged / administrative access rights.

Audit trail (edit log) is enabled at the application level, users have access to perform transactions only from the application level and continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Further certain systems have inbuilt data consistency checks to detect any tampering of tables and mismatches in accounting entry. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

56. 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.

57. Exceptional items comprise of the impairment of investment in joint venture and associates, reversal of impairment of investments, gain/(loss) on disposal of investment in associate, write back of liability, write off/ provision against receivables/ loans, reversal of provision of receivables and provision / loss on investment property.

58. The Group has presented profit/ (loss) before finance costs, taxes, depreciation, amortization expense and exceptional items as EBITDA

59. Previous year's figures have been regrouped/ reclassified, to conform to the classification adopted in the current year classification. The impact of the same is not material to the users of the consolidated financial statements.

60. Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows'.

(Rs. in Crore)	
Particulars	Amount
As at April 1, 2023	41,173.77
Cash flow changes	
Proceeds from borrowings	11,011.92
Lease Liabilities	(12.45)
Interest Accrued	(1,023.28)
On account of Business Combination (Refer note 53(i))	6,536.46
Repayment of borrowings	(8,298.69)
Repayment of cash credit and overdraft from bank	(37.99)
Non Cash changes	
Interest Expense	1,479.41
Foreign exchange fluctuations	283.45
Entity disposed off during the year	(54.40)
Others	(392.79)
As at March 31, 2024	50,665.42



GMR Enterprises Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

Particulars	Amount
As at April 1, 2022	37,694.09
Cash flow changes	
Proceeds from borrowings	6,208.22
Lease Liabilities	(6.34)
Interest Accrued	(1,084.91)
Proceeds of cash credit and overdraft from bank	37.99
Repayment of borrowings	(4,371.34)
Non Cash changes	
Interest Expense	1,350.25
Foreign exchange fluctuations	1,619.19
Others	(273.38)
As at March 31, 2023	41,173.77

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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024


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: 29th May, 2024



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


Yoginder Khajuria
Company Secretary
M.No. F6232



Date: 29th May 2024

NOTICE

Shorter Notice is hereby given that the **Seventeenth (17th)** Annual General Meeting ('AGM') of the Members of the GMR Enterprises Private Limited will be held on **Monday, September 30, 2024 at 11:30 a.m. (IST)** through Video Conferencing ('VC')/ other Audio-Visual Means ('OAVM'). The venue of the meeting shall be deemed to be New Udaan Bhawan, Opp. Terminal- 3, IGI Airport, New Delhi- 110037, 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, 2024 together with the reports of the Board of Directors and Auditors thereon.**
- 2. To approve the appointment of M/s Suri & Siva, Chartered Accountants (Firm Registration No.: 004284S) as the Statutory Auditors of the Company and to fix their remuneration:**

*To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act,) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), and RBI Circular on Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021, and pursuant to the recommendations of the Audit Committee and approval of Board of Directors, approval of the Members of the Company be and is hereby accorded for the appointment M/s Suri & Siva, Chartered Accountants (Firm Registration No.: 004284S), as the Statutory Auditors of the Company to hold office for a period of three consecutive years commencing from the conclusion of the ensuing 17th AGM of the Company and effective from 2nd half of the FY 2024-25 until the Conclusion of 20th AGM of the Company to be held for the Financial Year 2026-27 on such remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors plus reimbursement of out-of-pocket expenses to be incurred by them in connection with the audit of the accounts of the Company and taxes as applicable."

**By order of the Board of Directors
For GMR Enterprises Private Limited**




Yogindu Khajuria
(Company Secretary)
Membership No.: F6232

Place: New Delhi
Date: August 12, 2024

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 New Udaan Bhawan, Opp. Terminal-3, IGI Airport, New Delhi- 110037.
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, proxy form and attendance slip are not attached 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 11:00 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

M/s Girish Murthy & Kumar, Chartered Accountants (Firm Registration No. 000934S), were appointed as the Statutory Auditors of the Company for a term of three years at the 15th (Fifteenth) Annual General Meeting (AGM) of the Company held on September 30, 2022 to hold office till the conclusion of 17th (Seventeenth) AGM of the Company to be held for the Financial Year 2023-24. The tenure of M/s Girish Murthy & Kumar, Chartered Accountants shall expire at the ensuing AGM of the Company.

As per the RBI Circular dated April 27, 2021 having Serial No. RBI/2021-22/25 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. 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. Also, the Guidelines prescribes that the Entities shall shortlist minimum of 2 audit firms for every vacancy of SCAs/SAs so that even if firm at first preference is found to be ineligible/refuses appointment, the firm at second preference can be appointed and the process of appointment of SCAs/SAs does not get delayed.

The Board of Directors of the Company have at its meeting held on August 12, 2024 pursuant to the recommendations of the Audit Committee of the Company have evaluated and considered to recommend to the Members of the Company for the approval the appointment of M/s Suri & Siva, Chartered Accountants (Firm Registration No.: 004284S), as Statutory Auditors of the Company for a term of three consecutive years to hold office as Statutory Auditors from the conclusion of the ensuing 17th AGM of the Company and effective from 2nd half of the FY 2024-25 until the Conclusion of 20th AGM of the Company to be held for the Financial Year 2026-27. As per the requirements of the Companies Act, 2013 (the 'Act'), and rules made thereunder and RBI Norms, M/s Suri & Siva, Chartered Accountants (Firm Registration No.: 004284S), have given their consent to act as the Statutory Auditors of the Company and confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to be appointed as Statutory Auditor in terms of the provisions of the Section 139 and 141 of the Act and the rules made thereunder including RBI Guidelines.

Accordingly, the Board recommends to the members of the Company for their approval the appointment of M/s Suri & Siva, Chartered Accountants (Firm Registration No.: 004284S), for a term of three years as aforesaid.

None of the Directors/Key Managerial Personnel of the Company / their relatives are, in any way, whether financially or otherwise, concerned or interested, in the resolution set out at item No. 2 of the Notice. The Board recommends the Ordinary Resolution set out at **item no. 2** of the Notice for approval by the Members.

**By order of the Board of Directors
For GMR Enterprises Private Limited**

Place: New Delhi
Date: August 12, 2024




**Yogindu Rhajuria
(Company Secretary)
Membership No.: F6232**

Consent by Shareholder for Shorter Notice

(Pursuant to Proviso to Sub-Section (1) of Section 101 of the Companies Act, 2013)

To
The Board of Directors
GMR Enterprises Private Limited
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600 014

Dear Sirs,

Subject: Consent to hold the Annual General Meeting of the Company at shorter notice

I/We, _____, having Registered office/residing at _____ holding _____ equity Shares of Rs.10/- each, in the Company in our own name hereby give consent, pursuant to the provisions of Section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting of the members of the Company on Monday, September 30, 2024 at 11:30 a.m. (IST) through Video Conferencing ('VC')/ other Audio-Visual Means ('OAVM') at a shorter notice.

.....
(Member)

Date:
Place:

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.

