

May 30, 2022

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

Dear Sir/Madam,

**Sub: Intimation under Regulation 23(9) and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (as amended), we hereby submit:

1. audited standalone annual financial results for the quarter and year ended March 31, 2022;
2. audit report on the standalone annual financial results for the quarter and year ended March 31, 2022;
3. audited consolidated annual financial results for the year ended March 31, 2022;
4. audit report on the consolidated annual financial results for the year ended March 31, 2022;
5. Declaration for the Audit Report with unmodified opinion on the standalone annual financial results for the quarter and year ended March 31, 2022;
6. Statement on Impact of Audit Qualifications for the Audit Report with modified opinion on the consolidated annual financial results for the year ended March 31, 2022;
7. that there was no material deviation in the use of proceeds of non-convertible debt securities of the Company. Therefore, the Statement of Material deviations as required to be disclosed pursuant to Regulation 52(7) of the Listing Regulations is not applicable;
8. Disclosure on Related Party Transactions for the half year ended March 31, 2022 under Regulation 23(9).

We request you to kindly place the same on record.

Thanking You

Yours Faithfully

For **GMR Enterprises Private Limited**

  
**Yogindu Khajuria**  
Company Secretary



Encl: As above

**Independent Auditor's Report on Audit of Year-to-Date Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
GMR Enterprises Private Limited

**Opinion**

We have audited the accompanying statement of Ind AS financial results of GMR Enterprises Private Limited ("the Company") for the year ended March 31, 2022 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2022

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in 'Auditor's Responsibilities for audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 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 obtained by us is sufficient and appropriate to provide basis for our audit opinion.



### **Emphasis of Matter**

We draw attention to note 5 to the accompanying Statement of financial results, wherein the Company has made strategic investments in group companies which are long term in nature out of its short-term borrowings. In view of this, there is a mismatch of cash flows to service its liabilities and the Company is making continuous efforts to raise its capital, monetize assets and also restructure loans to improve its liquidity position and meet its liabilities.

Our opinion is not qualified in respect of this matter.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will



always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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

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


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

GIRISH  
MURTHY & KUMAR  
CHARTERED ACCOUNTANTS

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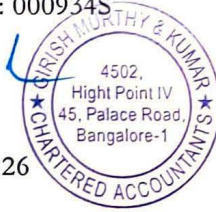
relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



A.V. SATISH KUMAR  
Partner

Membership number: 026526



UDIN No: 22026526AJWAFL4853

Place: Bangalore

Date: 30-05-2022

**GMR Enterprises Private Limited**  
Corporate Identity Number (CIN): U74900TN2007PTC102389  
Regd.Office :Third Floor, Old No.248/New No.114  
Royapettah High Road, Royapettah, Chennai - 600 014

**Statement of standalone assets and liabilities as at March 31, 2022**  
( All amounts in Rs. Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	276.46	10.39
Bank Balance other than Cash and Cash Equivalents	0.80	0.73
Trade Receivables	87.48	135.09
Loans	1,082.88	471.12
Investments	5,098.73	5,549.27
Other financial assets	76.11	40.21
<b>Non-financial assets</b>		
Current Tax assets (Net)	28.49	26.28
Property, plant and equipment	20.30	20.37
Other non-financial assets	2.61	3.04
<b>Total Assets</b>	<b>6,673.86</b>	<b>6,256.50</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	155.91	36.31
Other Payables	13.98	13.98
Debt Securities	2,393.08	2,516.66
Borrowings (other than debt securities)	1,164.04	343.64
Other financial liabilities	632.14	824.07
<b>Non financial liabilities</b>		
Provisions	43.18	37.99
Other Non-Financial Liabilities	130.12	193.39
<b>Total Liabilities</b>	<b>4,532.45</b>	<b>3,966.04</b>
<b>Equity</b>		
Equity share capital	91.13	91.13
Other equity	2,050.28	2,199.33
<b>Total Equity</b>	<b>2,141.41</b>	<b>2,290.46</b>
<b>Total Liabilities and Equity</b>	<b>6,673.86</b>	<b>6,256.50</b>



**GMR Enterprises Private Limited**  
**Corporate Identity Number (CIN): U74900TN2007PTC102389**  
**Regd. Office : Third Floor, Old No.248/New No.114**  
**Royapettah High Road, Royapettah, Chennai - 600 014**

**Statement of standalone financial results for the quarter and year ended March 31, 2022**  
**( All amounts in Rs. Crores unless otherwise stated)**

Particulars	For the quarter ended			For the year ended	
	March 31, 2022	Decemer 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	( Refer note 2a)	Unaudited	( Refer note 2b)	Audited	Audited
<b>Income</b>					
Revenue from operations	174.61	38.28	47.57	609.05	302.05
Other Income	8.68	8.87	13.40	35.23	54.82
<b>Total Income</b>	<b>183.29</b>	<b>47.15</b>	<b>60.97</b>	<b>644.28</b>	<b>356.87</b>
<b>Expenses</b>					
Finance Costs	145.05	133.32	108.77	566.85	570.56
Employee benefit expenses	1.89	2.22	1.90	6.16	4.50
Depreciation expenses	0.04	0.02	0.02	0.10	0.08
Other expenses	73.27	36.92	17.21	220.21	73.71
<b>Total Expenses</b>	<b>220.25</b>	<b>172.48</b>	<b>127.90</b>	<b>793.33</b>	<b>648.85</b>
<b>Profit/(loss) before tax</b>	<b>(36.96)</b>	<b>(125.33)</b>	<b>(66.93)</b>	<b>(149.05)</b>	<b>(291.98)</b>
<b>Tax Expense:</b>					
(1) Current tax	-	-	-	-	-
(2) Earlier year tax	-	-	-	-	0.24
(3) Deferred tax (credit) charge	-	-	-	-	-
	-	-	-	-	0.24
<b>Profit/(loss) for the period/year</b>	<b>(36.96)</b>	<b>(125.33)</b>	<b>(66.93)</b>	<b>(149.05)</b>	<b>(292.22)</b>
Other comprehensive income					
<b>Total comprehensive income</b>	<b>(36.96)</b>	<b>(125.33)</b>	<b>(66.93)</b>	<b>(149.05)</b>	<b>(292.22)</b>
Paid-up equity share capital ( Face value of Rs.10/- per share)	91.13	91.13	91.13	91.13	91.13
Net worth				2,141.41	2,290.45
Earnings Per Share(EPS) ( amount in Rs.)	(4.06)	(13.75)	(7.35)	(16.36)	(34.28)
<b>NPA Ratios</b>					
a) Gross NPA	37.18	20.60	33.76	37.18	33.76
b) % of Gross NPA	2.98%	2.62%	5.22%	2.98%	5.22%
c) Net NPA	-	-	-	-	-
d) % of Net NPA	-	-	-	-	-
Paid up Debt Capital ( NCD's)	1,949.80	1,718.70	1,958.80	1,949.80	1,958.80



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

Standalone cash flow statement for the year ended 31st March' 2022  
( All amounts in Rs. Crores unless otherwise stated)

Particulars	Period ended 31st March' 2022	Period ended 31st March' 2021
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation & Extraordinary Items	(149.05)	(291.98)
<b>Adjustments for:</b>		
Depreciation	0.10	0.08
Interest & Financial Charges	539.72	554.74
<b>Operating profit before working capital changes</b>	<b>390.77</b>	<b>262.84</b>
(Increase)/Decrease in trade receivables	47.62	(46.72)
(Increase)/Decrease in Loans	(611.76)	327.64
(Increase)/Decrease in Other financial assets	(35.89)	4.47
(Increase)/Decrease in Other non financial assets	0.43	5.06
Increase/(Decrease) in Trade Payables	119.60	1.37
Increase/(Decrease) in Other Payables	-	(0.02)
Increase/(Decrease) in Non Current provisions	5.19	(10.97)
Increase/(Decrease) in Other Financial liabilities	(4.53)	9.14
Increase/(Decrease) in Other Non Financial liabilities	(63.27)	(33.75)
	(151.85)	519.06
Taxes (paid) / Refunds	(2.21)	7.56
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(154.06)</b>	<b>526.62</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Sale /([Purchase) of Property, Plant and Equipment	(0.03)	(0.02)
(Purchase)/Sale of Investments(Net)	450.54	359.15
<b>Net Cash Flow from Investing Activities ( B)</b>	<b>450.51</b>	<b>359.13</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest & Financial Charges	(539.72)	(554.74)
Loans repaid_Long Term Borrowings	696.81	(672.65)
Loan repaid_Short Term Borrowings	(187.40)	5.73
Proceeds from issue of shares	-	300.00
Proceeds from Application money pending allotment	-	-
<b>Net Cash Flow from Financing Activities ( C)</b>	<b>(30.31)</b>	<b>(921.66)</b>
<b>Net Increase in cash and cash equivalents ( A+B+C)</b>	<b>266.14</b>	<b>(35.92)</b>
Cash & Cash Equivalents, and other Bank balances at the beginning of the year	11.12	47.04
<b>Cash &amp; Cash Equivalents, and other Bank balances at the end of the period</b>	<b>277.26</b>	<b>11.12</b>





## GMR Enterprises Private Limited

### Notes to the standalone financial results for the quarter and year ended March 31, 2022

- 1) The above financial results of GMR Enterprises Private Limited ( " the Company") have been reviewed by the Audit Committee in their meeting held on May 30, 2022 and approved by the Board of Directors of the company in their meeting held on May 30, 2022. The Statutory Auditors of the company have audited these financial results.
- 2) a. The figures for the current quarter are the balancing figures of the full financial year ended March 31, 2022 and the published unaudited year to date figures for the nine month period ended December 31, 2021.  
  
b. The figures for the quarter ended March 31, 2021 are the balancing figures of the full financial year ended March 31, 2021 and the unaudited year to date figure for the nine month period ended December 31, 2020.
- 3) The Company's business activities fall within a single business segment in terms of Ind-AS 108 'Operating Segment'.
- 4) The audited IND As financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards ) Rules 2015, ( Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules made thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Co Regulations, 2015, as amended, and relevant circulars thereunder.
- 5) The Company is a Group Holding Company and is registered as CIC with Reserve Bank of India and its subsidiaries mainly operates in the infrastructure sector. During the financial year 2021-22, the Engineering Procurement and Construction (EPC) business and Urban Infrastructure & Energy businesses of GMR Infrastructure Limited (the listed subsidiary) demerged into GMR Power & Urban Infra Limited (GPUIL) and GPUIL became the direct subsidiary of the Company. During the previous years and in the current year the Company has incurred losses primarily on account of finance charges. Since the infrastructure sector has been facing various challenges and the main subsidiaries are In development phase, they are not able to declare dividends. However, there has been significant accretion in the value of Company's Investments on account of the various initiatives being taken by the subsidiaries. The borrowings of the Company were 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 substantial portion of the existing borrowings are maturing for repayment and the company has been taking various steps to meet its obligations.. The company continues the partial divestment of its investments to improve the liquidity position.

- 6) During the year ended March 31, 2022 the company has issued and allotted new secured redeemable, listed non-convertible debentures ( NCD's) of Rs. 625 Crores. The details of the listed non-convertible debentures issued by the Company as on March 31, 2022 are as under: -

ISIN No.	Amount ( Rs. Crores)	Date of Original issue/allotment
INE908I07255	125.00	5-April-2021
INE908I07271	21.20	18-Jan-2022
INE908I07289	88.20	18-Jan-2022
INE908I07297	74.40	18-Jan-2022
INE908I07305	66.20	18-Jan-2022
INE908I07313	21.20	09-Feb-2022
INE908I07321	88.20	09-Feb-2022
INE908I07339	74.40	09-Feb-2022
INE908I07347	66.20	09-Feb-2022
<b>Grand Total</b>	<b>625.00</b>	

The above NCD's are secured mainly against the pledge of group's listed entity (GMR Infrastructure Ltd) shares held by the company and its stepdown subsidiary.

- 7) During the year ended March 31, 2022, RBI conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2021 and has issued its report in relation to the said inspection. The Company has filed its reply to the said inspection and risk assessment report
- 8) Paid up debt capital represents outstanding non-convertible debentures issued by the company (excluding interest).
- 9) The Company has not created Debentures Redemption Reserve as per the provisions of Section 71 of Companies Act, 2013 as the same is not applicable.



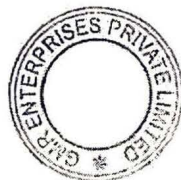
10) Previous quarter/year figures have been re-grouped/reclassified to conform to the classification adopted in the current quarter.

**For GMR Enterprises Private Limited**



**Grandhi Kiran Kumar**  
**Director**  
**DIN: 00061669**

**Place: Dubai**  
**Date: May 30, 2022**



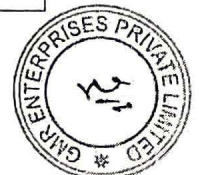
**GMR Enterprises Private Limited**

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( as amended) (March 31, 2022)

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	1.81 times
b)	Debt Service coverage ratio	Not applicable, GMR Enterprises Private Limited being Non-Banking Financial Company registered with Reserve Bank of India (RBI)
c)	Interest service coverage ratio	Not applicable, GMR Enterprises Private Limited being Non-Banking Financial Company registered with Reserve Bank of India (RBI)
d)	Outstanding redeemable preference shares (quantity and value);	Nil
e)	Capital redemption reserve/debenture redemption reserve	Nil
f)	Net worth	Rs. 2,141.41 Crores
g)	Net profit after tax /(loss)	(-) Rs. 149.05 Crores
h)	Earnings per share ( Rs.Ps)	(-) Rs. 16.36 Per Share
i)	Current ratio;	0.68 times
j)	Long term debt to working capital	0.84 times
k)	Bad debts to Account receivable ratio	Nil
l)	Current liability ratio	0.49 times
m)	Total debts to total assets	0.58 times
n)	Debtors turnover	1.53 times
o)	Inventory turnover	N.A
p)	Operating margin (%)	6.93 %
q)	Net profit margin (%)	(-) 23.13 %
r)	Sector specific equivalent ratios, as applicable	Capital Adequacy Ratio – 72.80 % - Leverage Ratio – 1.00 times

Disclosure referred to in Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (March 31, 2022)

S. No.	Particulars	Disclosures
a)	The extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities	Please refer "Annexure – A" for the details

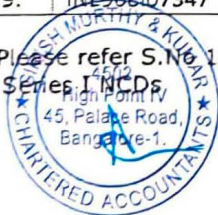


**Annexure – “A”**

**Details of nature of security created and maintained with respect to secured listed non-convertible debt securities issued by the company**

S.No.	ISIN	Sanctioned Amount (Rs.)	Outstanding Amount as on March 31, 2022 (Rs.Crs)	Minimum Cover Required	Cover Maintained	Assets Required	Nature of Security Created ( Primary Security)
1.	INE908I07073	212.50 Crores	159.38 Crores	1.60 times	2.71 times	N.A	Exclusive Pledge over the Group's Listed entity " GMR Infrastructure Ltd" shares held by the company and its subsidiary
2.	INE908I07115	212.50 Crores	159.37 Crores	1.60 times	2.71 times	N.A	
3.	INE908I07123	115.00 Crores	86.25 Crores	1.60 times	2.71 times	N.A	
4.	INE908I07107	115.00 Crores	86.25 Crores	1.60 times	2.71 times	N.A	
5.	INE908I07099	122.50 Crores	91.88 Crores	1.60 times	2.71 times	N.A	
6.	INE908I07081	122.50 Crores	91.87 Crores	1.60 times	2.71 times	N.A	
7.	INE908I07065	100.00 Crores	100.00 Crores	1.50 times	2.71 times	N.A	
8.	INE908I07248	280.00 Crores	280.00 Crores	2.00 times	2.50 times	N.A	Exclusive Pledge over the Group's Listed entity " GMR Infrastructure Ltd" shares held by the company
9.	INE908I07255	125.00 Crores	125.00 Crores	2.25 times	3.12 times	N.A	Exclusive Pledge over the Group's Listed entity " GMR Infrastructure Ltd" shares held by the company and its stepdown subsidiary
10.	INE908I07214	112.50 Crores – Series I	69.80 Crores	2.50 times	3.70 times	N.A	Exclusive Pledge over the Group's Listed entity " GMR Infrastructure Ltd" shares held by the company
11.	INE908I07222	75.00 Crores – Series II	75.00 Crores	*	*	N.A	
12.	INE908I07271	21.20 Crores	21.20 Crores	2.50 times	2.90 times	N.A	Exclusive Pledge over the Group's Listed entity " GMR Infrastructure Ltd" shares held by the company
13.	INE908I07289	88.20 Crores	88.20 Crores	2.50 times	2.90 times	N.A	
14.	INE908I07297	66.70 Crores	66.70 Crores	2.50 times	2.90 times	N.A	
15.	INE908I07305	74.40 Crores	74.40 Crores	2.50 times	2.90 times	N.A	
16.	INE908I07313	21.20 Crores	21.20 Crores	2.50 times	2.90 times	N.A	
17.	INE908I07321	88.20 Crores	88.20 Crores	2.50 times	2.90 times	N.A	
18.	INE908I07339	77.40 Crores	77.40 Crores	2.50 times	2.90 times	N.A	
19.	INE908I07347	66.20 Crores	66.20 Crores	2.50 times	2.90 times	N.A	

\* Please refer S.No. 10 & 11 ISINs, As per the Debentures Documents, Security cover needs to be calculated only on the Outstanding amount of Series I & II.



**GIRISH  
MURTHY & KUMAR  
CHARTERED ACCOUNTANTS**

Independent Auditor's Report on Consolidated Annual Financial Results of GMR Enterprises Private Limited Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Enterprises Private Limited

**Qualified Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of GMR Enterprises Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, as referred to in paragraph 14 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, except for the effects/possible effects of the matters described in paragraph 3 and 4 below; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2022 except for the effects/possible effects of the matters described in paragraphs 3 and 4 below.

**Basis for Qualified Opinion**

3. As stated in note 4(a) to the accompanying Statement, the Group has an investment amounting to Rs. 646.71 crore in GMR Energy Limited ('GEL'), a joint venture company and outstanding loan (including accrued interest) amounting to Rs. 1,385.50 crore (net of impairment) recoverable from GEL and its subsidiaries and joint ventures as at 31 March 2022. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL'), subsidiary of GEL.

As mentioned in note 4(d), the management of the Holding Company has accounted for the investment in GKEL based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain assumptions considered in aforementioned valuation such as settlement of disputes with customers and timely realization of receivables, expansion and optimal utilization of existing capacity, rescheduling/refinancing of existing loans at lower rates amongst other key assumptions and the uncertainty and the final outcome of the litigations with the capital creditors as regards claims against GKEL. Accordingly, owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required

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CHARTERED ACCOUNTANTS**

to the carrying values of the loans, non-current investment and the consequential impact on the accompanying Statement.

The above matter pertaining to investment in GKEL has been reported as a qualification in the audit report dated 25 April 2022 issued by another firm of chartered accountants on the standalone financial statements of GKEL.

The opinion expressed by the predecessor auditor in their audit report dated 29 November 2021 for the year ended 31 March 2021 was also qualified in respect of this matter.

4. As detailed in Note 5 to the accompanying Statement, GMR Energy Trading Limited ('GETL'), a subsidiary of the Holding Company, has not complied with the CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020 as further detailed in the aforementioned note. Pending regularization of such non-compliances, we are unable to ascertain the consequential impact of such non-compliances, if any, on the accompanying Statement.

The opinion expressed by another firm of chartered accountants on the standalone financial statements of GETL for the year ended 31 March 2022 vide their audit report dated 29 April 2022 is also qualified in respect of above matter.

5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

**Emphasis of Matters**

6. We draw attention to:
  - a. Note 18 of the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the consolidated financial results of the Group as at the reporting date. Our opinion is not modified in respect of this matter.
  - b. Note 4(b) and 4(c) to the accompanying Statement which is in addition to the matters described in paragraph 3 above, regarding the investment made by the Group in GEL amounting to Rs. 646.71 crore as at 31 March 2022. The recoverability of such investment is further dependent upon various claims, counter claims and other receivables from customers of GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, which are pending settlement / realization as on 31 March 2022, and certain other key assumptions as considered in the valuation performed by an external expert, including capacity utilization of plant in future years, and the pending outcome of the Prudential

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Framework for Stressed Assets as prescribed by the Reserve Bank of India ('RBI'), being discussed with the lenders of GWEL, as explained in the said note.

The above claims also include disputed claims pertaining to recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GWEL. GWEL has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by GWEL. Based on the Order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015, currently contested by MSEDCL in the Supreme Court and pending conclusion, GWEL has accounted for reimbursement of such transmission charges in the Statement of Profit and Loss amounting to Rs. 616.33 crore for the period from 17 March 2014 to 31 March 2022 and transmission charges invoiced directly to MSEDCL by Power Grid Corporation Limited for the period December 2020 to March 2022 as contingent liability, as further described in aforesaid note.

The management of the Holding Company, based on its internal assessment, legal opinion, certain interim favourable regulatory orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Group in GEL, taking into account the matters described above in relation to the investments made by GEL in its aforementioned subsidiaries, is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying Statement for the year ended 31 March 2022. Our opinion is not modified in respect of this matter.

The above matters with respect to GWEL are also reported as emphasis of matter in the audit report dated 5 May 2022 issued by other firm of chartered accountants on the standalone financial statements of GWEL for the year ended 31 March 2022. Further, a separate section on material uncertainty of going concern has also been reported in the aforesaid auditor's audit report on the standalone financial statements of GWEL and GEL vide their report dated 9 May 2022, for the year ended 31 March 2022.

- c. Note 8 to the accompanying Statement relating to certain claims and counter claims filed by GMR Power Corporation Limited ('GPCL'), (an erstwhile step down subsidiary of the Holding Company, now merged with GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company vide National Company Law Tribunal ('NCLT') order dated 13 March 2020), and Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) which are pending before the Honorable Supreme Court of India and Appellate Tribunal For Electricity ('APTEL') as detailed in the aforesaid note. Based on GPCL's internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments in addition to those described in aforementioned note are required to be made to the accompanying Statement for the aforesaid matter. Our opinion is not modified in respect of this matter.

The above matter is also reported as an emphasis of matter in the audit report dated 18 April 2022 issued by another firm of chartered accountants on the standalone financial statements of GGAL for the year ended 31 March 2022. Further, considering the erosion of net worth and net liability position of GGAL, such auditor has also given a separate section on the material uncertainty relating to going concern in their audit report.

- d. Note 9 and 10 to the accompanying Statement which relates to the ongoing arbitrations with National Highways Authority of India (NHAI) for compensation of losses being incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') and GMR Hyderabad Vijayavada

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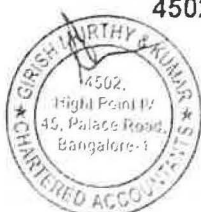
Expressways Private Limited ('GHVEPL'), step-down subsidiaries of the Holding Company, since the commencement of commercial operations. Pending outcome of the aforementioned arbitration proceedings, GHVEPL has not paid to NHAI an amount of Rs. 1,007.83 crore as at 31 March 2022 towards additional concession fee along with interest thereon. Further, GACEPL's claim for compensation of losses had been rejected by majority decision by the Arbitration Tribunal and the management has filed an appeal with the Hon'ble High Court of Delhi which has admitted the application for claim for compensation of losses and dismissed the application for stay on payment of negative grant. GACEPL has further filed a special leave petition before Hon'ble Supreme Court of India for seeking an interim relief on payment of negative grant. Pending disposal of such petition, as further explained in the note 8, GACEPL has not provided for interest on the negative grant amounting to Rs. 60.33 crore calculated upto 25 August 2020 in the accompanying Statement.

Further, based on management's internal assessment of compensation inflows, external legal opinions and valuation performed by independent experts, the management is of the view that the recoverable amounts of the carriageways of GACEPL and GHVEPL is assessed to be in excess of the respective carrying values amounting Rs. 338.16 crore and Rs. 1,889.42 crore as at 31 March 2022. Currently, useful life of 25 years has been considered in arriving at the carrying value and amortisation of carriageways of GHVEPL, on the basis of management's plan to develop the six-lane project within the contractually stipulated timelines ending in April 2024. This useful life is subject to the outcome of the dispute between GHVEPL and NHAI in relation to the restriction of concession period by NHAI to 15 years and withdrawal of six laning of the highway project, in which case the useful life will need to be revised. The management has obtained a legal opinion and is of the view that the original contractual term of 25 years is likely to be enforced and accordingly, no adjustments to the consolidated financial results are considered necessary. Our opinion is not modified in respect of this matter.

The above matters have also been reported as an emphasis of matters in the audit reports dated 28 April 2022 and 28 April 2022 issued by other firms of chartered accountants on the financial statements of the GACEPL and GHVEPL, respectively, for the year ended 31 March 2022. Further, considering the erosion of net worth and net liability position of these entities, such auditors have also given a separate section on the material uncertainty relating to going concern in their respective audit reports.

- e. Note 7 to the accompanying Statement, which describes the uncertainty related to the outcome of a tax assessment from Maldives Inland Revenue Authority ('MIRA') on business profit tax. As per the statement issued by MIRA dated 28 October 2021, GMR Male International Airport Private Limited ('GMIAL') has to settle business profit tax amounted to USD 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. Accordingly, the ultimate outcome of the business tax assessment sent by the MIRA cannot be determined and hence, the effect on the consolidated financial results is uncertain. Accordingly, the Group has not made any provision in the accompanying Statement. Our opinion is not modified in respect of this matter.

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The above matter has also been reported as an emphasis of matter in the audit report dated 21 April 2022 issued by other firm of chartered accountants on the financial statement of GMIAL for the year ended 31 December 2021.

- f. Note 12 to the accompanying Statement in relation to the recoverability of sale consideration receivable as at 31 March 2022 amounting to Rs. 441.50 crore (net of impairment) pursuant to the sale of equity stake and inter-corporate deposits given to KSEZ which is dependent on the achievement of the milestones as detailed in the aforementioned note. Such, achievement of milestones is significantly dependent on future development in the KSEZ and basis independent assessment by property consultancy agency, management is confident of achieving such milestones and is of the view that no adjustment to the aforesaid balance is required to be made in the accompanying Statement. Our opinion is not modified in respect of this matter.
- g. Note 6 to the accompanying Statement which describes that PT Golden Energy Mines Tbk ("PTGEMS") has been re-classified as an associate from joint venture retrospectively in the accompanying Statement in line with the requirements of applicable provisions of relevant Ind AS. Our opinion is not modified in respect of this matter.
- h. Note 11 to the accompanying Statement, which states that Honorable High Court of Delhi vide its order dated 6 April 2022 in favour of GMR Pochanpalli Expressways Limited's (GPEL), a subsidiary of the Holding Company, has held that overlay work is to be carried out as and when the roughness index of roads surpasses the specified thresholds. However, basis legal opinion obtained, the Group's management is of the view that NHAI has time to challenge the aforementioned order in the appellate court, and hence, Group has not given financial effect to the impact of the aforementioned order in the accompanying Statement. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 29 April 2022 issued by other firm of chartered accountants on the financial statement of GPEL for the year ended 31 March 2022.

- i. Note 16(a) and 16(b) to the accompanying statement, which describes the uncertainty relating to outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF(SC) Fund up to 31 March 2018, pending final decision from the Hon'ble High Court of Telangana and the consequential instructions from the Ministry of Civil Aviation. 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 28 April 2022 issued by another firm of chartered accountants on the financial statement of GMIAL for the year ended 31 March 2022.

- j. Note 14(b) to the accompanying statement, in relation to ongoing litigation/ arbitration proceedings between DIAL and Airport Authority of India (AAI) in respect of Monthly Annual Fee(MAF) for the period 1 April 2020 to 31 March 2022 for which DIAL has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The outcome of such

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CHARTERED ACCOUNTANTS**

litigation/ arbitration proceedings is currently uncertain and basis internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments are required to be made to the accompanying statement for the aforesaid matter other than reversal of the expense for Revenue share paid/payable to concessionaire grantors and recognition of provision for advance paid under protest to AAI under the head Other expenses for the year ended 31 March 2021, as explained in the aforementioned note. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 27 April 2022 issued by another firm of chartered accountants on the financial statement of DIAL for the year ended 31 March 2022.

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

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

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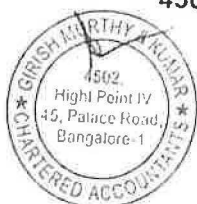
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**Auditor's Responsibilities for the Audit of the Statement**

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

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CHARTERED ACCOUNTANTS**

12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

14. We did not audit the annual financial statements of 65 subsidiaries and 1 joint operation included in the Statement (including 12 subsidiaries consolidated for the year ended 31 December 2021, with a quarter lag and 1 joint operation consolidated for the year ended 31 December 2021, with a quarter lag) whose financial statements reflect (before adjustments for consolidation) total assets of Rs. 1,14,747.85 crore as at 31 March 2022, total revenues (including other income) of Rs. 11,792.34 crore, total net profit after tax of Rs. 244.40 crore, total comprehensive income of Rs. 5,502.00 crore, and cash outflows (net) of Rs. 2,604.71 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 605.51 crore and total comprehensive income of Rs. 604.75 crore for the year ended 31 March 2022, in respect of 24 associates and 21 joint ventures (including 22 associates and 5 joint ventures consolidated for the year ended 31 December 2021, with a quarter lag), whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint operation/ associates/ joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 5 above.

Further, of these subsidiaries, joint operation, associates and joint ventures, 12 subsidiaries, 1 joint operation, 22 associates and 8 joint ventures are located outside India, whose annual financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standard applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, joint operation, associates and joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, joint operation, associates and joint ventures, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

15. The Statement includes the annual financial information of 13 subsidiaries (including 8 subsidiaries consolidated for the year ended 31 December 2021, with a quarter lag), which have not been audited,

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whose financial information reflect (before adjustment of consolidation) total assets of Rs. 519.28 crores as at 31 March 2022, total revenues of Rs.19.04 crore, total net loss after tax of Rs.78.44 crore, total comprehensive loss of Rs. 124.78 crore for the year ended 31 March 2022, and cash flow (net) of Rs.1.64 crore for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs.2.89 crore, and total comprehensive loss of Rs.3.40 crore for the year ended 31 March 2022, in respect of 1 associate and 7 joint ventures (including 4 joint ventures consolidated for the year ended 31 December 2021, with a quarter lag), based on their annual financial statements, 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 is not modified in respect of this matter with respect to our reliance on the financial statements results certified by the Board of Directors.

16. The audit of consolidated financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by predecessor auditor who have expressed modified opinion vide their audit report dated November 29, 2021 whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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

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



UDIN: 22026526AJWBJC9118

Place: Bengaluru  
Date: 30<sup>th</sup> May 2022

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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 Infrastructure Limited (GIL)	Subsidiary
3	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
4	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary
5	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
6	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	Subsidiary
7	GMR Aero Technic Limited (GATL)	Subsidiary
8	GMR Airport Developers Limited (GADL)	Subsidiary
9	GMR Hospitality and Retail Limited (GHRL)	Subsidiary
10	GMR Visakhapatnam International Airport Ltd (GVIAL)	Subsidiary
11	Delhi International Airport Limited (DIAL)	Subsidiary
12	GMR Hyderabad Airport Assets Limited (GHAAL)	Subsidiary
13	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
14	GMR Airports Limited (GAL)	Subsidiary
15	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
16	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
17	GMR Goa International Airport Limited (GIAL)	Subsidiary
18	GMR Infra Developers Limited (GIDL)	Subsidiary
19	Raxa Security Services Limited (RSSL)	Subsidiary
20	GMR Airports International B.V. (GAIBV)	Subsidiary
21	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary
22	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary
23	GMR Kannur Duty Free Services Limited (GKDFSL)	Subsidiary
24	GMR Airport Greece Single Member SA	Subsidiary
25	GMR Airports Netherland B.V (incorporated on 17 December 2021)	Subsidiary
26	GMR Airports (Mauritius) Limited (GALM) (Under Liquidation)	Subsidiary
27	GMR Power Infra Limited (GPIL) (Merged with GIL and then demerged to GPUIL as per scheme of demerger)	Subsidiary
28	Delhi Aerotropolis Private Limited (DAPL) (Dissolved with effect from 09 December 2021)	Subsidiary
29	GMR Power and Urban Infra Limited (GPUIL)	Subsidiary
30	GMR Mining & Energy Private Limited	Subsidiary
31	GMR Energy Trading Limited	Subsidiary
32	GMR Londa Hydropower Private Limited	Subsidiary
33	GMR Energy (Cyprus) Ltd, Cyprus	Subsidiary

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S.No.	Name of the entity	Relation
34	GMR Energy (Netherlands) B.V.	Subsidiary
35	GMR Generation Assets Limited (Formerly known as GMR Renewable Energy Limited)	Subsidiary
36	GMR Energy Projects (Mauritius) Limited	Subsidiary
37	GMR Infrastructure Singapore Pte Ltd	Subsidiary
38	GMR Coal Resources Pte. Ltd	Subsidiary
39	GMR Tambaram Tindivanam Expressways Limited	Subsidiary
40	GMR TuniAnakapalli Expressways Limited	Subsidiary
41	GMR Ambala Chandigarh Expressways Private Limited	Subsidiary
42	GMR Pochanpalli Expressways Limited	Subsidiary
43	GMR Highways Limited	Subsidiary
44	GMR Hyderabad Vijayawada Expressways Private Limited	Subsidiary
45	GMR Chennai Outer Ring Road Private Limited	Subsidiary
46	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
47	GMR Aerostructure Services Limited (GASL)	Subsidiary
48	GADL International Limited [formerly GADL (Isle of Man) Limited]	Subsidiary
49	GMR Aviation Private Limited (GAPL)	Subsidiary
50	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
51	Advika Properties Private Limited	Subsidiary
52	Aklima Properties Private Limited	Subsidiary
53	Amartya Properties Private Limited	Subsidiary
54	Baruni Properties Private Limited	Subsidiary
55	Bougianvile Properties Private Limited	Subsidiary
56	Camelia Properties Private Limited	Subsidiary
57	Deepesh Properties Private Limited	Subsidiary
58	Eila Properties Private Limited	Subsidiary
59	Gerbera Properties Private Limited	Subsidiary
60	Lakshmi Priya Properties Private. Limited	Subsidiary
61	Honeysuckle Properties Private Limited	Subsidiary
62	Idika Properties Private Limited	Subsidiary
63	Krishnapriya Properties Private Limited	Subsidiary
64	Larkspur Properties Private Limited	Subsidiary
65	Nadira Properties Private Limited	Subsidiary
66	Padmapriya Properties Private Limited	Subsidiary
67	Prakalpa Properties Private Limited	Subsidiary
68	Purnachandra Properties Private Limited	Subsidiary
69	Radhapriya Properties Private Limited	Subsidiary
70	Shreyadita Properties Private Limited	Subsidiary
71	Sreepa Properties Private Limited	Subsidiary

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S.No.	Name of the entity	Relation
72	GMR SEZ & Port Holdings Limited	Subsidiary
73	Dhruvi Securities Private Limited	Subsidiary
74	Asteria Real Estates Private Limited	Subsidiary
75	Pranesh Properties Private Limited	Subsidiary
76	Namitha Real Estates Pvt.Ltd	Subsidiary
77	Honeyflower Estates Pvt. Ltd	Subsidiary
78	Suzone Properties Private Limited	Subsidiary
79	Lilliam Properties Private Limited	Subsidiary
80	Lantana Properties Private Limited (Formerly GMR Hosur Industrial City Pvt. Ltd.)	Subsidiary
81	GMR Infrastructure (Mauritius) Limited	Subsidiary
82	GMR Infrastructure (Cyprus) Limited	Subsidiary
83	GMR Infrastructure Overseas Limited (Malta)	Subsidiary
84	GMR Infrastructure (UK) Limited	Subsidiary
85	Indo Tausch Trading DMCC	Subsidiary
86	GMR Infrastructure (Global) Limited	Subsidiary
87	GMR Male International Airport Private Limited	Subsidiary
88	GMR Infrastructure (Overseas) Limited	Subsidiary
89	PT GMR Infrastructure Indonesia	Subsidiary
90	GMR League Games Private Limited	Subsidiary
91	GMR Infratech Private Limited ( GIPL)	Subsidiary
92	Cadence Enterprises Private Limited,	Subsidiary
93	Vijay Nivas Real Estates Private Limited	Subsidiary
94	Fabcity Properties Private Limited	Subsidiary
95	Kondampeta Properties Private Limited	Subsidiary
96	Hyderabad Jabilli Properties Private Limited ( HJPPL)	Subsidiary
97	Kakinada Refinery and Petrochemicals Private Limited	Subsidiary
98	GMR Solar Energy Private Limited (GSEPL)	Subsidiary
99	GMR Green Energy Private Limited ( incorporated on February 26, 2022)	Subsidiary
100	Purak Infrastructure Services Private Limited	Subsidiary
101	Grandhi Enterprises Private Limited ( GREPL)	Subsidiary
102	Kirithi Timbers Private Limited	Subsidiary
103	Corporate Infrastructure Services Private Limited ( CISPL)	Subsidiary
104	GMR Bannerghatta Properties Private Limited ( GBPPL)	Subsidiary
105	Kothavalasa Infraventures Private Limited ( KIPL)	Subsidiary
106	GMR Business & Consultancy LLP	Subsidiary
107	GMR Infraventures LLP	Subsidiary
108	GMR Real Estates Private Limited	Subsidiary
109	GMR Property Developers Private Limited	Subsidiary



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**GIRISH  
MURTHY & KUMAR  
CHARTERED ACCOUNTANTS**

S.No.	Name of the entity	Relation
110	Aero Investment Management Pvt. Ltd ( incorporated on August 17, 2021)	Subsidiary
111	GMR Logistics Pvt. Ltd ( incorporated on December 02, 2021)	Subsidiary
112	GMR Holdings (Overseas) Limited ( GHOL)	Subsidiary
113	GMR Infrastructure (Malta) Limited	Subsidiary
114	GMR Holdings (Mauritius) Limited ( GHML)	Subsidiary
115	GMR Holdings Overseas (Singapore) Pte Limited (GHS)	Subsidiary
116	Crossridge Investments Ltd. ( CIL)	Subsidiary
117	Megawide GISPL Construction JV	Joint Operation
118	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
119	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Associate
120	TIM Delhi Airport Advertising Private Limited (TIM)	Associate
121	Digi Yatra Private Limited (DYPL)	Associate
122	GMR Rajahmundry Energy Limited	Associate
123	PT Golden Energy Mines Tbk (GEMS)	Associate
124	PT DwikaryaSejati Utama	Associate
125	PT Duta Sarana Internusa	Associate
126	PT Barasentosa Lestari	Associate
127	PT Unsoco	Associate
128	PT Roundhill Capital Indonesia (RCI)	Associate
129	PT Borneo Indobara (BIB)	Associate
130	PT Kuansing Inti Makmur (KIM)	Associate
131	PT KaryaCemerlangPersada (KCP)	Associate
132	PT Bungo Bara Utama (BBU)	Associate
133	PT Bara HarmonisBatangAsam (BHBA)	Associate
134	PT Berkat Nusantara Permai	Associate
135	PT TanjungBelit Bara Utama (TBBU)	Associate
136	PT Trisula Kencana Sakti (TKS)	Associate
137	GEMS Trading Resources Pte Ltd. (GEMSCR)	Associate
138	PT Karya Mining Solution (Formerly known as PT BumiAnugerahSemesta (BAS))	Associate
139	PT GEMS Energy Indonesia	Associate
140	PT Era Mitra Selaras (EMS)	Associate
141	PT Wahana Rimba Leastari (WRL)	Associate
142	PT Berkat Satria Abadi (BSA)	Associate
143	PT Kuansing Inti Sejahtera (KIS)	Associate
144	PT Bungo Bara Makmur (BBM)	Associate
145	Delhi Duty Free Services Private Limited (DDFS)	Joint venture
146	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Joint venture



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**GIRISH  
MURTHY & KUMAR  
CHARTERED ACCOUNTANTS**

S.No.	Name of the entity	Relation
147	Delhi Aviation Services Private Limited (DASPL)	Joint venture
148	Delhi Aviation Fuel Facility Private Limited (DAFF)	Joint venture
149	GMR Megawide Cebu Airport Corporation (GMCAC)	Joint venture
150	SSP-Mactan Cebu Corporation (SMCC)	Joint venture
151	Mactan Travel Retail Group Co. (MTRGC)	Joint venture
152	Megawide GMR Construction JV, Inc. (MGCJV Inc.)	Joint venture
153	GMR Logistics Park Private Limited (GLPPL)	Joint venture
154	Heraklioncrete International Airport SA (Crete)	Joint venture
155	PT Angkasa Pura Avias (PTAPA) (Acquired on 23 <sup>rd</sup> December 2021)	Joint Venture
156	GMR Energy Limited	Joint Venture
157	GMR Vemagiri Power Generation Limited	Joint Venture
158	GMR (Badrinath) Hydro Power Generation Private Limited	Joint Venture
159	GMR Warora Energy Limited	Joint Venture
160	GMR Maharashtra Energy Limited	Joint Venture
161	GMR Bundelkhand Energy Pvt. Limited	Joint Venture
162	GMR Rajam Solar Power Pvt. Limited	Joint Venture
163	GMR Gujarat Solar Power Pvt. Limited	Joint Venture
164	Karnali Transmission Company Private Limited	Joint Venture
165	GMR Kamalanga Energy Limited	Joint Venture
166	GMR Energy (Mauritius) Limited, Mauritius	Joint Venture
167	GMR Lion Energy Limited, Mauritius	Joint Venture
168	GMR Upper Karnali Hydropower Ltd, Nepal	Joint Venture
169	GMR Indo-Nepal Power Corridors Limited	Joint Venture
170	Limak GMR Joint Venture	Joint Venture
171	GMR Consulting Services Limited	Joint Venture
172	GMR Bajoli Holi Hydropower Private Limited	Joint Venture
173	GMR Tenaga Operations and Maintenance Pvt. Ltd.	Joint Venture
174	GIL SIL JV	Joint Venture
175	Rampia Coal Mine and Energy Private Limited (RCMEPL) (Dissolved with effect from 19 April 2021)	Joint Venture
176	GMR Indo-Nepal Energy Links Limited (GINELL) (Strike off filed on 31 December 2021)	Joint Venture
177	JSW GMR Cricket Private Limited	Joint Venture
178	AMG Healthcare Destination Pvt. Ltd	Joint Venture



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**GMR Enterprises Private Limited**  
Corporate Identity Number (CIN): U74900TN2007PTC102389  
Registered Office: Third Floor, Old No.24B/New No.114  
Royapettah High Road, Royapettah, Chennai - 600 014

**Statement of consolidated financial results for the year ended March 31, 2022**

(Rs. in crore)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>A. Continuing operations</b>		
<b>J. Income</b>		
a) Revenue from operations		
i) Sales/ income from operations	7,689.51	5,273.73
ii) Other operating income	1,042.59	1,053.91
b) Other income		
i) Foreign exchange fluctuations gain (net)	58.83	-
ii) Other income - others	341.03	701.31
<b>Total Income</b>	<b>9,131.96</b>	<b>7,028.95</b>
<b>2. Expenses</b>		
a) Revenue share paid/ payable to concessionaire grantors (refer note 14(b))	375.63	484.87
b) Cost of materials consumed	744.36	755.94
c) Purchase of traded goods	2,118.87	954.37
d) Decrease in stock in trade	4.61	16.55
e) Sub-contracting expenses	452.14	287.66
f) Employee benefit expenses	832.84	759.14
g) Finance costs	3,858.93	3,936.57
h) Depreciation and amortisation expenses	1,015.22	1,005.65
i) Other expenses (refer note 14 (b))	1,731.38	1,837.54
j) Foreign exchange fluctuations loss (net)	-	111.05
<b>Total expenses</b>	<b>11,133.98</b>	<b>10,149.34</b>
<b>3. Loss before share of profit/(loss) of investments accounted for using equity method, exceptional items and tax from continuing operations (1) - (2)</b>	<b>(2,002.02)</b>	<b>(3,120.39)</b>
<b>4. Share of profit / (loss) of investments accounted for using equity method</b>	<b>318.75</b>	<b>(346.37)</b>
<b>5. Loss before exceptional items and tax from continuing operations (3) + (4)</b>	<b>(1,683.27)</b>	<b>(3,466.76)</b>
<b>6. Exceptional items (refer note 19)</b>	<b>(357.72)</b>	<b>(880.57)</b>
<b>7. Loss before tax from continuing operations (5) + (6)</b>	<b>(2,040.99)</b>	<b>(4,347.33)</b>
<b>8. Tax expense/(credit) on continuing operations (net)</b>	<b>101.31</b>	<b>(252.06)</b>
<b>9. Profit/ (loss) after tax from continuing operations (7) - (8)</b>	<b>(2,142.30)</b>	<b>(4,095.27)</b>
<b>B. Discontinued operations</b>		
<b>10. Loss before tax expenses from discontinued operations</b>	<b>(0.03)</b>	<b>(0.02)</b>
<b>11. Tax expenses on discontinued operations (net)</b>	<b>-</b>	<b>-</b>
<b>12. Loss after tax from discontinued operations (10) - (11)</b>	<b>(0.03)</b>	<b>(0.02)</b>
<b>13. Loss after tax (9) + (12)</b>	<b>(2,142.33)</b>	<b>(4,095.29)</b>



Particulars	(Rs. in crore)	
	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>14. Other comprehensive income (net of tax)</b>		
Items that will be reclassified to profit or loss	(472.34)	211.85
Items that will not be reclassified to profit or loss	(1.79)	1.87
<b>Total other comprehensive income, net of tax</b>	<b>(474.13)</b>	<b>213.72</b>
<b>15. Total comprehensive income attributable to (13) + (14)</b>	<b>(2,616.46)</b>	<b>(3,881.56)</b>
<b>Profit attributable to</b>		
a) Owners of the Company	(1,468.46)	(2,410.63)
b) Non controlling interest	(673.87)	(1,684.66)
<b>Other comprehensive income attributable to</b>		
a) Owners of the Company	(132.76)	103.12
b) Non controlling interest	(341.37)	110.60
<b>Total comprehensive income attributable to</b>		
a) Owners of the Company	(1,601.22)	(2,307.51)
b) Non controlling interest	(1,015.24)	(1,574.06)
<b>16. Paid-up equity share capital (Face value - Re. 10 per share)</b>	<b>91.13</b>	<b>91.13</b>
<b>17. Other equity (including non controlling interest)</b>	<b>(2,406.72)</b>	<b>(580.28)</b>
<b>18. Earnings per share - (Rs.)</b>		
a) Basic and diluted earnings per share	(161.14)	(282.76)
b) Basic and diluted earnings per share from continuing operations	(161.14)	(282.76)
c) Basic and diluted earnings per share from discontinuing operations	(0.00)	(0.00)



GMR Enterprises Private Limited		
Consolidated statement of segment revenue, results, assets and liabilities		
(Rs. in crore)		
Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>1. Segment revenue</b>		
a) Airports	4,600.72	3,566.01
b) Power	2,175.06	1,023.40
c) Roads	531.94	496.87
d) EPC	1,179.05	1,081.69
e) Others	469.59	388.76
	8,956.36	6,556.73
Less: Inter Segment revenue	(224.26)	(229.09)
<b>Segment revenue from operations</b>	<b>8,732.10</b>	<b>6,327.64</b>
<b>2. Segment results</b>		
a) Airports	(605.13)	(1,548.79)
b) Power	248.95	(245.18)
c) Roads	209.64	152.65
d) EPC	63.16	90.03
e) Others	122.25	247.42
Total segment results	38.87	(1,303.87)
Less: Finance costs (net)	(1,722.14)	(2,162.89)
<b>Loss before exceptional items and tax from continuing operations</b>	<b>(1,683.27)</b>	<b>(3,466.76)</b>
Less : exceptional items (refer note 19)	(357.72)	(880.57)
<b>Loss before tax from continuing operations</b>	<b>(2,040.99)</b>	<b>(4,347.33)</b>
Tax expense/ (credit) on continuing operations (net)	101.31	(252.06)
<b>Loss after tax from continuing operations</b>	<b>(2,142.30)</b>	<b>(4,095.27)</b>
Loss before tax from discontinued operations	(0.03)	(0.02)
Tax on discontinued operations (net)	-	-
<b>Loss after tax from discontinued operations</b>	<b>(0.03)</b>	<b>(0.02)</b>
<b>Loss after tax for the year</b>	<b>(2,142.33)</b>	<b>(4,095.29)</b>
<b>3. Segment assets</b>		
a) Airports	35,465.42	33,693.02
b) Power	5,428.71	6,091.88
c) Roads	3,425.43	3,840.29
d) EPC	1,393.58	1,253.02
e) Others	5,863.09	5,460.33
f) Unallocated	2,387.58	3,668.36
g) Assets classified as held for sale	82.22	173.98
<b>Total assets</b>	<b>54,046.03</b>	<b>54,180.88</b>
<b>4. Segment liabilities</b>		
a) Airports	34,881.91	29,691.11
b) Power	2,679.49	2,660.97
c) Roads	1,420.96	1,250.41
d) EPC	615.13	627.32
e) Others	1,292.38	961.18
f) Unallocated	15,288.03	19,456.74
g) Liabilities directly associated with the assets classified as held for sale	183.73	22.31
<b>Total liabilities</b>	<b>56,361.63</b>	<b>54,670.04</b>

