May 29, 2024
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Kala Ghoda, Fort
Mumbai- 400001
Dear Sir/Madam,
BSE Scrip code: 973084, 973145, 973724, 973725, 973726, 973774, 973775, 973777, 974486, 974488, 974489, 974490, 974492, 974494, 974496

## Sub: Outcome of the Board Meeting- May 29, 2024

Pursuant to Regulations 23(9), 51(2), 52 \& 54 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company, at its meeting held on May 29, 2024 have, inter alia:
I. Approved Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024.
II. Noted the Auditors' Report on the Standalone Financial Results of the Company for the quarter and year ended March 31, 2024.
III. Approved Audited Consolidated Financial Results of the Company for the year ended March 31, 2024.
IV. Noted the Auditors' Report on the Consolidated Financial Results of the Company for the year ended March 31, 2024.

In respect of the above, we hereby enclose the following:
a) Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 along with half yearly statement of assets and liabilities and statement of cash flows by way of a note;
b) The Auditors' Report on the Standalone Financial Results of the Company for the quarter and year ended March 31, 2024;
c) Audited Consolidated Financial Results of the Company for the year ended March 31, 2024.
d) The Auditors' Report on the Consolidated Financial Results of the Company for the year ended March 31, 2024;
e) Declaration on unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2024;
f) Security cover certificate issued by M/s. Girish Murthy \& Kumar, Chartered Accountants., Statutory Auditors of the Company under Regulation 54 of the Listing Regulations;
g) Statement pursuant to Regulation 52(7) of the Listing Regulations, indicating utilisation of issue proceeds of non-convertible securities;
h) Statement pursuant to Regulation 52(7A) of the Listing Regulations, disclosing material deviation(s) in the use of issue proceeds of nonconvertible securities from the objects of the issue;
i) Disclosure pursuant to Regulation 23(9) of the Listing Regulations on Related Party Transactions for the six months ended March 31, 2024.

The Board meeting commenced at 8.45 pm (IST) and concluded at $9: 15 \mathrm{pm}$ (IST).

We request you to kindly place the same on record.
Thanking You
Yours Faithfully
For GMR.Enterprises Private Limited

## Yogindy Khajuria

Company Secretary \& Compliance Officer
Encl: as above


## Independent Auditor's Renort on Staulalone Anmual Fmancials results of GMR Enterprises Pvt. Let pursuant to the liegulation 52 of the SEBL (LLstug Obllgations and Dlsclosure Requirements) Reculations, 2015, as muensled

## To <br> The Board of Directors

GMR Enterprises Private Limited

## Opinion

We have audited the accompanying Statement of standalone annual financial results of GMR Enterprises Private Limited ('the Company') for the year ended March 31, 2024 ('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، 2024.

## 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 ICAl") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 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 ICAl's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## Emphasis of Matter

We draw attention to note 4 to the accompanying Statement of financial results, wherein the Company has made strategic investments in group companies which are long term in nature out of its short-term borrowings. In view of this, there is a mismatch of cash flows to service its liabilities and the Company is making contimuous efforts to raise its cipital, 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.
4502, High point IV, 45, Palace Road. Bangalore-510001, Plı: $22381473 / 9845255809$


## 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 scction 133 of the Act with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance of Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a matcrial 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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

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

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

## For GIRISH MURTHY\&KUMAR

## Chartered Accountants

 Aipm's registrationA.V. SATISII KUMAR

## Partner

Membership number: 026520 SOACOO
UDIN No: 24026526BKFECU4271
Place: Bangalore
Date: $29^{\text {th }}$ May 2024

Audited Statement of standalone assets and liabilities as at March 31, 2024
(All amounts in Rs. Crores unless otherwise stated)

| Particulars | $\begin{array}{\|c} \text { As at March 31, } \\ 2024 \end{array}$ | As at March 31, 2023 |
| :---: | :---: | :---: |
| Assets |  |  |
| Financial Assets |  |  |
| Cash and Cash Equivalents | 10.67 | 40.97 |
| Bank Balance other than Cash and Cash Equivalents | 0.31 | 3.34 |
| Trade Receivables | 17.57 | 18.00 |
| Loans | 383.60 | 780.94 |
| Investments | 4,914.31 | 5,020.05 |
| Other financial assets | 268.14 | 158.63 |
| Non-financial assets |  |  |
| Current Tax assets (Net) | 1.78 | 27.21 |
| Property, plant and equipment | 20.07 | 20.30 |
| Other non-financial assets | 2.62 | 2.64 |
| Total Assets | 5,619.07 | 6,072.08 |
| Liabilities and Equity |  |  |
| Liabilities |  |  |
| Financial liabilities |  |  |
| 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 | 6.23 | 5.44 |
| Other Payables | - | 13.98 |
| Debt Securities | 2,844.69 | 2,447.26 |
| Borrowings (other than debt securities) | 1,595.10 | 1,740.99 |
| Other financial liabilities | 222.82 | 414.78 |
| Non financial liabilities |  |  |
| Provisions | 6.18 | 14.37 |
| Other Non-Financial Liabilities | 70.03 | 103.40 |
| Total Liabilities | 4,745.05 | 4,740.22 |
| Equity |  |  |
| Equity share capital | 91.13 | 91.13 |
| Other equity | 782.89 | 1,240.73 |
| Total Equity | 874.02 | 1,331.86 |
|  |  |  |
| Total Liabilities and Equity | 5,619.07 | 6,072.08 |



GMR Enterprises Private Limited
Corporate Identity Number (CIN): U74900TN2007PTC102389
Regd.Office :Third Floor, Old No.248/New No. 114
Royapettah High Road, Royapettah, Chennai - 600014
Statement of Standalone Financial Results for the quarter and year ended March 31, 2024
(All amounts in Rs. Crores unless otherwise stated)

| S.No | Particulars | Quarter ended |  |  | Year ended |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { March } \\ 31,2024 \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { December } \\ 31,2023 \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { March } \\ 31,2023 \\ \hline \end{gathered}$ | March 31.2024 | $\begin{gathered} \hline \text { March } \\ 31,2023 \\ \hline \end{gathered}$ |
|  |  | $\begin{gathered} \hline \text { Refer Note } \\ 10 \\ \hline \end{gathered}$ | Unaudited | $\begin{gathered} \hline \text { Refer Note } \\ 10 \\ \hline \end{gathered}$ | Audited | Audited |
|  | Income |  |  |  |  |  |
| 1 | Revenue from operations | 6407 | 57.86 | 63.66 | 259.53 | 23246 |
| 2 | Other income | 59.51 | 30.75 | 11.83 | 114.66 | 66.53 |
| 3 | Total Income | 123.59 | 88.61 | 75.49 | 374.19 | 298.99 |
| 4 | Expenses |  |  |  |  |  |
|  | Finance Costs | 278.54 | 206.83 | 185.32 | 865.87 | 840.03 |
|  | Employee benefit expenses | 1,71 | 2.55 | 253 | 7.31 | 8.61 |
|  | Depreciation \& amortisation expenses | 0.02 | 0.03 | 0.02 | 0.10 | 0.09 |
|  | Other expenses | 83.26 | 312 | 148.16 | 92.17 | 260.24 |
|  | Total Expenses | 363.53 | 212.53 | 336.03 | 965.45 | 1,108.97 |
| 5 | Profit/(loss) before tax | (239.95) | (123.92) | (260.54) | (591.26) | (809.98) |
| 6 | Tax Expense | 0.17 | - | - | 0.17 | (0.34) |
| 7 | Profit/(loss) for the period/year | (240.12) | (123.92) | (260.54) | (591.43) | (809.64) |
| 8 | Other comprehensie income (Net of Tax) | (0.12) | - | - | (0.12) | 0.09 |
| 9 | Total comprehensive income for the period/year | (240.24) | (123.92) | (260.54) | (591.55) | (809.55) |
| 10 | Paid -up equity share capital ( Face value of Rs 10/- per share) | 91.13 | 91.13 | 91.13 | 91.13 | 91.13 |
| 11 | Net worth | 874.01 | 1,024 93 | 1,331.86 | 874.01 | 1,331.86 |
| 12 | Earnings Per Share(EPS) ( amount in Rs.) | (26.36) | $(13,60)$ | (28.59) | (64.92) | (88.84) |
| 13 | Paid up Debt Capital ( NCD's) ( Listed \& Unlisted) | 2,343.60 | 2,467.60 | 2,238.10 | 2,343.60 | 2,238.10 |
| 14 | Oustanding redeemable preference shares (quantity and value) | Nil | Nil | Nil | Nil | Nil |
|  | Ratios |  |  |  |  |  |
| 15 | Debt equity ratio | 5.23 | 481 | 333 | 5.23 | 3.33 |
| 16 | Debt service coverage ratio | 22.10 | 5.23 | (4.64) | 6.31 | 87.97 |
| 17 | Interest service coverage ratio | 7.21 | 2.49 | (2.46) | 3.15 | 27.87 |
| 18 | Capital redemption reserve/ Debenture redemption reserve | Nil | Nil | Nil | Nil | Nil |
| 19 | Current ratio | 0.44 | 0.71 | 1.48 | 0.44 | 1.48 |
| 20 | Long term debt to working capital | (3.56) | (639) | 11.70 | (3,56) | 11.70 |
| 21 | Bad debts to accounts receivable ratio | 0.38\% | 0.23\% | 1.02\% | 0.38\% | 1.02\% |
| 22 | Current liability ratio | 0.33 | 0.32 | 0.14 | 0.33 | 0.14 |
| 23 | Total debt to total assets ratio | 0.81 | 0.75 | 0.71 | 0.81 | 0.71 |
| 24 | Debtors turnover | 14.46 | 21.43 | 4.37 | 14.46 | 4.37 |
| 25 | Inventory turnover | N.A | N. A | N.A | N.A | N.A |
| 26 | Operating margin (\%) | (-) $3265 \%$ | 90.15\% | $(-) 136.74 \%$ | 61.63\% | $(-) 15.65 \%$ |
| 27 | Net profit margin (\%) | (-) $194.38 \%$ | (-) $139.84 \%$ | (-) $355.14 \%$ | (-) $158.09 \%$ | $(-) 270.77 \%$ |
| 28 | NPA Ratios |  |  |  |  |  |
|  | a) Gross NPA | 2.51 | 2.50 | 9.57 | 2.51 | 9.57 |
|  | b) \% of Gross NPA | 0.38\% | 0.23\% | 1.02\% | 0.38\% | 1.02\% |
|  | c) Net NPA | - | . | - | - | - |
|  | d) \% of Net NPA | - | - | - | - | - |
| 29 | Capital adequacy ratio (\%) | 154.91\% | 104.54\% | 77.36\% | 154.91\% | 77.36\% |
| 30 | Leverage ratio | 0.68 | 0.96 | 1.44 | 0.68 | 1.44 |



# GMR ENTERPRISES PRIVATE LIMITED 

Corporate Identity Number (CIN): U74900TN2007PTC102389
Regd. Office:Third Floor, Old No.248/New No. 114
Royapettah High Road, Royapettah, Chennai - 600014
Audited Standalone cash flow statement for the year ended 31st March' 2024
(All amounts in Rs. Crores unless otherwise stated)

| Particulars | Year ended 31st March' 2024 | Year ended 31st March' 2023 |
| :---: | :---: | :---: |
| A. CASH FLOW FROM OPERATING ACTIVITIES |  |  |
| Profit /(Loss) before tax expenses | (591.26) | (809.97) |
| Adjustments to reconcile Profit/ (loss) before tax to net cash flows |  |  |
| Depreciation and amortization expenses | 0.10 | 0.09 |
| Finance Cost | 838.99 | 806.40 |
| Other Comprehensive income/ (loss) | (0.12) | 0.09 |
| Operating profit before working capital changes | 247.71 | (3.40) |
| Working capital adjustments: |  |  |
| (Increase)/Decrease in trade receivables | 0.43 | 69.48 |
| (Increase)/Decrease in Loans | 397.34 | 301.94 |
| (Increase)/Decrease in Other financial assets | (109.51) | (82.53) |
| (Increase)/Decrease in Other non financial assets | 0.03 | (0.03) |
| Increase/(Decrease) in Trade Payables | 0.78 | (150.47) |
| Increase/(Decrease) in Other Payables | (13.98) | - |
| Increase/(Decrease) in Non Current provisions | (8.19) | (28.81) |
| Increase/(Decrease) in Other Financial liabilities | (101.97) | (132.37) |
| Increase/(Decrease) in Other Non Financial liabilities | (33.36) | (26.71) |
| Cash generated from operations | 379.28 | (52.90) |
| Direct Taxes (paid) / Refunds | 25.26 | 1.62 |
| Net Cash Flow generated from Operating Activities (A) | 404.55 | (51.28) |
| B. CASH FLOW FROM INVESTING ACTIVITIES |  |  |
| Sale /(Purchase) of Property, Plant and Equipment | 0.13 | (0.09) |
| (Purchase)/Sale of Investments(Net) | 239.45 | 78.68 |
| Net Cash Flow (used in)/generated from Investing Activities ( B) | 239.58 | 78.59 |
| C. CASH FLOW FROM FINANCING ACTIVITIES |  |  |
| Finance Cost | (838.99) | (806.40) |
| Loans repaid_Long Term Borrowings | 251.54 | 631.14 |
| Loan repaid_Short Term Borrowings | (90.00) | (85.00) |
| Net Cash Flow from/(used in ) Financing Activities ( C ) | (677.45) | (260.26) |
| Net Increase in cash and cash equivalents at the end of the year ( $A+B+C$ ) | (33.32) | (232.95) |
| Cash \& Cash Equivalents, and other Bank balances at the beginning of the year | 44.31 | 277.26 |
| Total Cash \& Cash Equivalents, and other Bank balances at the end of the year | 10.98 | 44.31 |



## GMR Enterprises Private Limited

## Notes to the Audited standalone financial results for the quarter and year ended March 31, 2024

1) The Audited standalone financial results for the quarter and year ended March 31, 2024 ("the statement") of GMR Enterprises Private Limited (" the Company") have been reviewed by the Audit Committee in their meeting held on May 29, 2024 and approved by the Board of Directors of the company in their meeting held on May 29, 2024.
2) The Statement has been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with presentation and disclosure requirements of Regulation 52 of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 ( as amended).
3) The Company's business activities fall within a single business segment in terms of IndAS 108 'Operating Segment'.
4) The Company is a Group Holding Company and is registered as CIC with Reserve Bank of India and its subsidiaries mainly operates in the infrastructure sector. During the 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 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.


## GMR Enterprises Private Limited

## Notes to the Audited standalone financial results for the quarter and year ended March 31, 2024

5) During the quarter ended March 31, 2024 the company has not issued any fresh listed secured redeemable non-convertible debentures (NCD's). The details outstanding of the listed non-convertible debentures issued by the Company as on March 31, 2024 are as under: -

| ISIN No. | Amount (Rs. Crores) | Date of Original issue/aHlotment |
| :---: | :---: | :---: |
| INE908I07255 | 125.00 | 5-April-2021 |
| INE908I07289 | 88.20 | 18 -Jan-2022 |
| INE908I07297 | 74.40 | 18 -Jan-2022 |
| INE908I07305 | 66.20 | 18 -Jan-2022 |
| INE908I07321 | 88.20 | $09-$ Feb-2022 |
| INE908I07339 | 74.40 | $09-$ Feb-2022 |
| INE908107347 | 66.20 | $09-$ Feb-2022 |
| INE908107537 | 3.00 | 28 -Dec-2022 |
| INE908107545 | 58.00 | 28 -Dec-2022 |
| INE908107552 | 30.00 | 28 -Dec-2022 |
| INE908107560 | 6.00 | 28 -Dec-2022 |
| INE908I07578 | 6.00 | 28 -Dec-2022 |
| INE908I07586 | 38.00 | 28 -Dec-2022 |
| Grand Total | $\mathbf{7 2 3 . 6 0}$ |  |

The above Listed NCD's are secured mainly against the pledge of group's listed entity [GMR Airports Infrastructure Ltd formerly known as GMR Infrastructure Limited] shares held by the company and its stepdown subsidiary.
6) The Listed Non-Convertible Debentures are secured and the asset cover is more than one hundred percent of the principal and accrued interest at all times during the quarter and year ended March 31, 2024.
7) Paid up debt capital represents outstanding non-convertible debentures (Listed + Unlisted) issued by the company (excluding interest).

## Notes to the Audited standalone financial results for the quarter and year ended March 31, 2024

8) 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.
9) Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ( as amended)
a) Debt equity ratio represents total debt (long - term borrowings, short term borrowings) / total equity (equity share capital + other equity).
b) Debt Service Coverage Ratio ratio represents earnings available for debt services (net profit after taxes + Depreciation + Finance Cost)/ Debt Service (interest paid + principal repayments of borrowing)
c) Interest Service Coverage Ratio represents earnings available for interest services (net profit after taxes + deprecation + finance cost)/ Interest paid.
d) Capital redemption reserve/ Debenture redemption reserve - Nil.
e) Current ratio represents current assets/current liabilities.
f) Long term debt to working capital represents (long term borrowings/ (current assetscurrent liabilities)
g) Bad debts to accounts receivable ratio represents allowance for bad and doubtful debts/trade and other receivables.
h) Current liability ratio represents current liabilities/total liabilities.
i) Total debts to total liabilities represents total debt/total assets.
j) Debtors turnover represents revenue from operations/average trade receivables.
k) Inventory turnover - Not applicable.
I) Operating profit margin represents (earnings before interest and tax)/total revenue.
m ) Net profit margin represents profit after tax/total revenue
n) Net worth represents paid-up equity share capital plus other equity.
o) net profit after tax represents total comprehensive income after tax
p) earnings per share represents net profit after tax/weighted average number of shares
10) The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.

## GMR Enterprises Private Umited

## Notes to the Audited standalone financial results for the quarter and year ended March 31, 2024

11) Previous quarter/ year's Figures have been re-grouped/reclassified, wherever necessary to conflrm the current period classification.

## For GMR Enterprises Private Limited



Grandhi KIran Kumar
Director
DIN: 00061669


Place: Hyderabad
Date: May 29, 2024

## GMR Enterprises Private Limited

Disclosure referred to in Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( for the quarter and year ended $31^{\text {st }}$ March, 2024) - Security Cover

| S. | Particulars | Disclosures |
| :---: | :---: | :---: |
| a) | The extent and nature of security created and <br> maintained with respect to its secured listed <br> non-convertible debt securities | Please refer "Annexure - A" for the details |

## Annexure - "A" - Security Cover

Security Cover Certificate pursuant to Regulation 54 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, certifying the book value of the assets provided therein for the secured listed non-convertible debt securities issued by the company for the quarter and year ended 31 ${ }^{\text {st }}$ March'2024, as certified by Statutory Auditor are enclosed herewith. Summary of the same is given below:

| S.No. | ISIN | Sanctioned Amount (Rs. Crs.) | Outstanding Amount as on March 31, 2024 <br> (Rs.Crs) | Minimum Cover Required | Cover Maintained | Assets Required | Nature of Security Created ( Primary Security) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1. | INE908I07255 | 125.00 Crores | 125.00 Crores | 2.25 times | 3.50 times | N.A | Exclusive Pledge over the Group's Listed entity "GMR Airports Infrastructure Ltd" and "GMR Power and Urban Infra Ltd " shares held by the company and its stepdown subsidiary |
| 2. | INE908107289 | 88.20 Crores | 88.20 Crores | 2.50 times | 3.37 times | N.A | Exclusive Pledge over the Group's <br> Listed entity "GMR Airports <br> Infrastructure Ltd" shares held by the company |
| 3. | INE908107297 | 74.40 Crores | 74.40 Crores | 2.50 times | 3.37 times | N.A |  |
| 4. | INE908107305 | 66.20 Crores | 66.20 Crores | 2.50 times | 3.37 times | N.A |  |
| 5. | INE908107321 | 88.20 Crores | 88.20 Crores | 2.50 times | 3.37 times | N.A |  |
| 6. | INE908107339 | 74.40 Crores | 74.40 Crores | 2.50 times | 3.37 times | N.A |  |
| 7. | INE908107347 | 66.20 Crores | 66.20 Crores | 2.50 times | 3.37 times | N.A |  |
| 8. | INE908107537 | 3.00 Crores | 3.00 Crores | 2.50 times | 4.09 times | N.A | Exclusive Pledge over the Group's <br> Listed entity "GMR Airports <br> Infrastructure Ltd" shares held by the company |
| 9. | INE908107545 | 58.00 Crores | 58.00 Crores | 2.50 times | 4.09 times | N.A |  |
| 10. | INE908107552 | 30.00 Crores | 30.00 Crores | 2.50 times | 4.09 times | N.A |  |
| 11. | INE908107560 | 6.00 Crores | 6.00 Crores | 2.50 times | 4.09 times | N.A |  |
| 12. | INE908107578 | 6.00 Crores | 6.00 Crores | 2.50 times | 4.09 times | N.A |  |
| 13. | INE908107586 | 38.00 Crores | 38.00 Crores | 2.50 times | 4.09 times | N.A |  |
|  | Grand Total | 723.60 Crores | 723.60 Crores |  |  |  |  |



## GIRISH <br> MURTHY \& KUMAR

Chartered Accountants

## Asset Cover Certificate for the Quarter and year ended 31si March'2024

Date: 29th May'2024.
To
Catalyst Trusteeship Ltd
Office No.604, $6^{\mathrm{th}}$ Floor, Windsor, G.S.T.Road,
Kalina, Santacruz, Mumbai - 400098
Mumbai - 400098.

Dear Sir/Madam,
We Girish Murthy \& Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3rd Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai - 600014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts, audited standalone financials, and other relevant records and documents of the Company for the quarter and year period ended $31^{\text {st }}$ March'2024.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31 st March'2024 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to ESOF III Investment Fund \& Edelweiss Alternative Asset Advisors Limited through Debenture Trust Deed dated 5th January'2022 and the Catalyst Trusteeship Ltd is the Debenture Trustee for these NCD's facility
a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

| ISIN | Private Placement/ Public Issue | Secured/ <br> Unsecured | Sanctioned <br> Amount |
| :--- | :--- | :---: | :--- |
| INE908I07271 | Redeemable, Secured, Private Placement NCDs | Secured | 21.20 Crores |
| INE908107289 | Redeemable, Secured, Private Placement NCDs | Secured | 88.20 Crores |
| INE908107297 | Redeemable, Secured, Private Placement NCDs | Secured | 74.40 Crores |
| INE908I07305 | Redeemable, Secured, Private Placement NCDs | Secured | 66.20 Crores |
| INE908I07313 | Redeemable, Secured, Private Placement NCDs | Secured | 21.20 Crores |
| INE908I07321 | Redeemable, Secured, Private Placement NCDs | Secured | 88.20 Crores |
| INE908I07339 | Redeemable, Secured, Private Placement NCDs | Secured | 74.40 Crores |
| INE908107347 | Redeemable, Secured, Private Placement NCDs | Secured | 66.20 Crores |

b) ISIN wise outstanding details as on 31st March'2024 (Including accrued Interest)

## GIRISH

MURTHY \& KUMAR
Chartered Accountants

| $\begin{array}{\|l\|l} \hline \mathbf{S} \\ \mathbf{N} \\ \mathbf{o} \\ \hline \end{array}$ | ISIN | Facility | Type of charge | Sanctioned Amount | NCD'S Principal Outstanding | Accrued Interest |  | $\begin{gathered} \text { Cover } \\ \text { Required } \end{gathered}$ | Assets Required |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | $\begin{aligned} & \text { INE908I } \\ & 07289 \end{aligned}$ | Nonconvertible <br> Debt <br> Securities | Exclusi ve | $\begin{aligned} & 88.20 \\ & \text { Crores } \end{aligned}$ | 88.20 Crores | 197.17 <br> Crores | 654.77 <br> Crores | 250 \% | N.A |
| 2 | $\begin{aligned} & \hline \text { INE908I } \\ & 07297 \end{aligned}$ | Nonconvertible Debt Securities | Exclusi ve | $74.40$ <br> Crores | 74.40 Crores |  |  | $250 \%$ | N.A |
| 3 | $\begin{aligned} & \text { INE908I } \\ & 07305 \end{aligned}$ | Nonconvertible Debt Securities | Exclusi ve | 66.20 Crores | 66.20 Crores |  |  | 250 \% | N.A |
| 4 | $\begin{aligned} & \hline \text { INE908I } \\ & 07321 \end{aligned}$ | Nonconvertible Debt Securities | Exclusi ve | $\begin{aligned} & 88.20 \\ & \text { Crores } \end{aligned}$ | 88.20 Crores |  |  | 250 \% | N.A |
| 5 | $\begin{aligned} & \text { INE908I } \\ & 07339 \end{aligned}$ | Nonconvertible Debt Securities | Exclusi ve | $74.40$ Crores | 74.40 Crores |  |  | 250 \% | N.A |
| 6 | $\begin{aligned} & \text { INE908I } \\ & 07347 \end{aligned}$ | Nonconvertible Debt Securities | Exclusi ve | $\begin{gathered} 66.20 \\ \text { Crores } \end{gathered}$ | 66.20 Crores |  |  | 250 \% | N.A |
|  |  | Total |  | $\begin{aligned} & 457.60 \mathrm{Cr} \\ & \text { ores } \\ & \hline \end{aligned}$ | 457.60 Crores | $197.17$ <br> Crores | 654.77 Crores |  |  |

## c) Asset Cover for listed debt securities:

i. The financial information as on March 31, 2024, has been extracted from the audited books of accounts for the year ended March 31, 2024 and other relevant records of the listed entity;
ii. The company has offered the Group's listed equity shares "GMR Airports Infrastructure Ltd " shares held by them as security for the said facility and these shares provided coverage of 3.37 times of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.
d) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity: -

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and we hereby certify that such covenants/terms of the issue have been complied by the listed entity.

## GIRISH <br> MURTHY \& KUMAR

## Chartered Accountants

## Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Catalyst Trusteeship Ltd pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## For Girish Murthy \& Kumar,

Chartered Accountants
Firm Registration No. 000934 S
ACHYUTHAVE $\begin{aligned} & \text { Digitally signed by } \\ & \text { ACHYUTHAVENKATA }\end{aligned}$
NKATA SATISH SATISH KUMAR
KUMAR Date: 2024.05.29
14:55:10+05'30'

## A.V.Satish Kumar

Partner
M. No. 26526

Place: Bangalore

Date: 29th May'2024
UDIN: 24026526BKFECR7349

# Annexure I to Statutory Auditors Certificate Dt. 29th May'2024 

Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's ( ISIN Nos:- INE908107289, INE908I07297, INE908IO7305, INE908IO7321, INE908107339, INE908107347) Asset Cover workings as on 31st March'2024

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Columi H | Column 1 | Column J | Column K | Column L | Column M | Column N | Column 0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination famount in negative) | $\begin{aligned} & \text { (Total } \\ & \text { C to } \mathrm{H}) \end{aligned}$ | Related to only those items covered by this certificate |  |  |  |  |
| Particulars | Description of asset for which this certiflcate relate | Debt for <br> which <br> this <br> certificate being <br> issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared <br> by pari passu <br> debt holder <br> (includes debt for which this cert\|ficate is issued $\&$ other debt with paripassu charge) | Other assets on which there Is pari-Passu charge (excluding items covered in column F) |  | debt amount <br> considered more than once (due to exclusive plus parí passu charge) |  | Market <br> Value for <br> Assets <br> charged <br> on <br> Exclusive <br> basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market <br> Value for <br> Pari passu charge <br> Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value $(=K+L+$ $M+N)$ |
|  |  | Book Value | Book <br> Value | Yes/No | Book Value | Book Value |  |  |  |  |  | Relat | ing to Column F |  |
| ASSETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital Work-In-Progress |  |  |  |  |  |  | 20.07 |  | 20.07 |  | , |  |  |  |
| Right of Use Assets |  | - |  |  |  |  |  |  |  |  |  |  |  |  |
| Goodwill |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| intangibl Assets |  |  |  |  |  |  | - |  | . |  |  |  |  |  |
| Intangible Assets under |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Development |  |  |  |  |  |  | . |  | . |  |  |  |  |  |
| Investments | Quoted Shares | 453.77 | 2,519.02 | No | - |  | 1,941.52 |  | 4,914.31 | 2,206.46 | - | - | - | 2,206.46 |
| Loans |  |  |  |  |  |  | 383.60 |  | 383.60 |  |  |  |  |  |
| Inventories |  |  |  |  |  |  | - |  | - |  |  |  |  |  |
| Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receivables |  |  |  |  |  |  | 17.57 |  | 17.57 |  |  |  |  |  |
| Cash and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash Equivalents |  |  |  |  |  |  | 10.67 |  | 10.67 |  |  |  |  |  |
| Bank Balances other than Cash |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and Cash Equivalents |  |  |  |  |  |  | 0.31 |  | 0.31 |  |  |  |  |  |
| Others |  |  |  |  |  |  | 272.54 |  | 272.54 |  |  |  |  |  |
| Total Assets |  | 453.77 | 2,519.02 | - | - | - | 2,646.28 | - | 5,619,06 | 2,206.46 | - | - | . | 2206.464 |

Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's ( ISIN Nos:- INE908I07289, INE908I07297, INE908I07305, INE908I07321,

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Columi H | Column 1 | Column 1 | Column K | Column L | Column M | column N | Column 0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | $\begin{aligned} & \text { (Total } \\ & \mathrm{C} \text { to } \mathrm{H}) \end{aligned}$ | Related to only those items covered by this certificate |  |  |  |  |
| Particulars | Description of asset for which this certificate relate | Debt for <br> whlch <br> this <br> certificate being <br> issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this cerificate is issued \& other debt with paripassu charge) | Other assets on which there is pari-Passu charge (excluding Items covered in column F) |  | debt amount <br> considered <br> more than once <br> (due to <br> exclusive plus <br> pari passu <br> charge) |  | Market Value for Assets charged on Exclusive basis | Carrylng /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/boak value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | $\begin{gathered} \text { Total } \\ \text { Value }(=\mathrm{K}+\mathrm{L}+ \\ \mathrm{M}+\mathrm{N}) \end{gathered}$ |
|  |  |  <br> Book <br> Value | Book Value | Yes/No | Book Value | Book Value |  |  |  |  |  | Relati | ing to Column F |  |
| LIABILITIES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Debt securities to which this certificate pertains including accrued Interest <br> Other debt sharing pari-passu charge with above debt <br> Other Debt <br> Subordinated debt <br> Borrowings <br> Bank <br> Debt Securities <br> Others <br> Trade <br> payables <br> Lease <br> Liabilities <br> Provisions <br> Others |  | $654.77$ <br> not to be filled |  | No |  |  | $\begin{array}{r} 477.10 \\ \\ 93.25 \\ 6.23 \\ - \\ 6.18 \\ 162.59 \\ \hline \end{array}$ |  | 654.77 - - - $1,632.10$ - $2,189.92$ 93.25 6.23 - 6.18 162.59 | 654.77 |  |  |  | $654.7 ?$ |
| Total Liabilities excluding Equity |  | 654.77 | 3,344.92 | - | - | - | 745.36 | $\cdot$ | 4,745.05 | 654.77 | - | - | . | 654.77 |
| Cover on <br> Book Value - No. of times |  | 0.69 |  |  |  |  |  |  | 0.69 |  |  |  |  |  |
| Cover on Market Value - No. of times |  |  |  |  |  |  |  |  | - | 3.37 |  |  |  |  |
|  |  | Exclusive Security Cover Ratio | on Book <br> value <br> 0.69 | on Market Value | Pari-Passu <br> Security Cover Ratio |  |  |  |  |  |  |  |  |  |

## GIRISH

MURTHY \& KUMAR
Chartered Accountants

## Asset Cover Certificate for the Quarter and vear ended 31st March'2024

Date: 29 ${ }^{\text {th }}$ May'2024.
To
Vistra ITCL ( India) Limited, IL\&FS Financial Centre, Plot No.C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051

Dear Sir/Madam,
We Girish Murthy \& Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at $3^{\text {rd }}$ Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai - 600014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts, audited standalone financials and other relevant records and documents of the Company for the quarter and year ended 31 ${ }^{\text {st }}$ March'2024.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31 ${ }^{\text {st }}$ March'2024 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to Kemwell Biopharma Private Limited, Shruti Priya Dalmia, Avane Dalmia, Radico Nv Distilleries Maharashtra Limited, Raghav Commercial Limited, and Merlin Holdings Private Limited through Debenture Trust Deed dated 26th March'2021 and the Vistra ITCL ( India) Limited is the Debenture Trustee for these NCD's facility
a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

| ISIN | Private Placement/ Public Issue | Secured/ <br> Unsecured | Sanctioned <br> Amount |
| :--- | :---: | :---: | :---: |
| INE908I07255 | Redeemable, Secured, Private | Secured | 125.00 Crores |

b) ISIN wise outstanding details as on $31^{\text {st }}$ March'2024 (Including accrued Interest)

| S. <br> No <br> $\cdot$ | ISIN | Facility | Type of <br> charge | Sanctio <br> ned <br> Amount | NCD'S <br> Principal <br> Outstand <br> ing | Accrued <br> Interest | Total <br> Outstan <br> ding | Minimum <br> Cover <br> Required | Assets <br> Required |
| :---: | :--- | :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | INE9081 <br> 07255 | Non- <br> convertible <br> Debt <br> Securities | Exclusive | 125.00 <br> Crores | 125.00 <br> Crores | 71.88 <br> Crores | 196.88 <br> Crores | $225 \%$ | N.A |

## GIRISH

MURTHY \& KUMAR
Chartered Accountants
c) Asset Cover for listed debt securities:
i. The financial information as on March 31, 2024 has been extracted from the audited books of accounts for the year ended March 31, 2024 and other relevant records of the listed entity;
ii. The company has offered the Group's listed equity shares " GMR Airports Infrastructure Ltd " and GMR Power and Urban Infra Ltd " held by them as security for the said facility and these shares provided coverage of 0.65 times of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.
iii. GMR Business \& Consultancy LLP ( GBCLLP), a Group entity has also offered listed equity shares " GMR Airports Infrastructure Ltd " and GMR Power and Urban Infra Ltd " held by them as security for the said facility. The security offered by the Company and GBCLLP both combines provided the coverage $\mathbf{3 . 5 0}$ times of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I \& II of the Certificate for the detailed calculation of the Asset cover workings.

## d) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity: -

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.

## Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Vistra ITCL ( India) Limited pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## For Girish Murthy \& Kumar,

Chartered Accountants
Firm Registration No.000934S
ACHYUTHAVE Digitally signed by
NKATA SATISH SATISH KUMAR
KUMAR Date: 2024.05.29
A.V.Satish Kumar

Partner
M. No. 26526

Place: Bangalore

Date: 29 $^{\text {th }}$ May'2024
UDIN: 24026526BKFECS6371

Annexure -I to Statutory Auditors Certificate Dt. 29th May'2024
Rs. 125 Crores NCD's ( ISIN No. INE908107255) Asset Cover workings as on 31st March'2024

| Column A | Column 8 | Column C | Column D | Column E | Column F | Column G | Column H | Column 1 | Column 1 | Column K | Column L | Column M | Column N | Column 0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | $\begin{aligned} & \text { (Total } \\ & \text { C to H) } \end{aligned}$ | Related to only those items covered by this certificate |  |  |  |  |
| Particulars | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued \& other debt with paripassu charge) | Other assets on which there is pari-Passu charge [excluding Items covered in column F) |  | debt amount considered more than once (due to exclusive plus pari passu charge) |  | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value $(=K+L+$ $M+N)$ |
|  |  | Book Value | Book <br> Value | Yes/No | Book <br> Value | Book <br> Value |  |  |  |  |  | Relat | ing to Column F |  |
| ASSETS <br> Property, Plant and Equipment <br> Capital Work-in-Progress <br> Right of Use Assets <br> Goodwill <br> Intangibl Assets <br> Intangible Assets under <br> Development <br> Investments <br> Loans <br> Inventories <br> Trade <br> Receivables <br> Cash and <br> Cash Equivaients <br> Bank Balances other than Cash <br> and Cash Equivalents <br> Others | Quoted Shares | $25.17$ | 2,947.61 |  |  | - | 20.07 $\cdot$ $\cdot$ $\cdot$ $\cdot$ $\cdot$ $1,941.52$ 383.60 $\cdot$ 17.57 10.67 0.31 272.54 |  | 20.07 $\cdot$ $\cdot$ $\cdot$ $\cdot$ $4,914.31$ 383.60 $\cdot$ 17.57 10.67 0.31 272.54 | 128.83 | - | - | - | 128.83 |
| Total Assets |  | 25.17 | 2,947.61 | - |  | - | 2,646.28 |  | 5,619.06 | 128.83 | - | - | - | 1288275 |


| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column $]$ | Column K | Column L | Column M | Column N | column 0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H ) | Related to only those items covered by this certificate |  |  |  |  |
| Particulars | Descriptlon of asset for which this certificate relate | Debt for <br> which <br> this <br> certificate being <br> issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by parí passu debt holder (includes debt for which thls certificate is issued \& other debt with paripassu charge) | Other assets on which there is parl-Passu charge (excluding items covered in column F) |  | debt amount considered more than once (due to exclusive plus pari passu charge) |  | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | $\begin{array}{\|c\|} \hline \text { Total } \\ \text { Vadue }(=K+L+ \\ M+N) \end{array}$ |
|  |  | Book Value | Book Value | Yes/No | Book Value | Book <br> Value |  |  |  |  |  | Rela | $g$ to Column F |  |
| LIABLITITES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Debt securities to which this |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| certificate pertalns Including |  | 196.88 | - | No |  |  |  |  | 196.88 | 196.88 |  |  |  | 196.88 |
| accrued Interest |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other debt sharing pari-passu charge with above debt |  |  |  |  |  |  |  |  | . |  |  |  |  |  |
| Other Debt |  |  |  |  |  |  |  |  | - |  |  |  |  | - |
| Subordinated debt |  |  | - |  |  |  |  |  | . |  |  |  |  | . |
| Borrowings |  |  | 1,155.00 |  |  |  | 477.10 |  | 1,632.10 |  |  |  |  | - |
| Bank |  |  | - |  |  |  |  |  | - |  |  |  |  | $\cdot$ |
| Debt Securities |  | not to | 2,647.81 |  |  |  |  |  | 2,647.81 |  |  |  |  | - |
| Others |  | be filled |  |  |  |  | 93.25 |  | 93.25 |  |  |  |  | - |
| Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| payables |  |  |  |  |  |  | 6.23 |  | 6.23 |  |  |  |  | - |
| Lease |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Liabilities |  |  |  |  |  |  |  |  | - |  |  |  |  | - |
| Provisions |  |  |  |  |  |  | 6.18 |  | 6.18 |  |  |  |  | - |
| Others |  |  |  |  |  |  | 162.59 |  | 162.59 |  |  |  |  | - |
| Total Liabilites excluding Equity |  | 196.88 | 3,802.81 | - | - | . | 745.36 | . | 4,745.05 | 196.88 | . | . | . | 196.88 |
| Cover on <br> Book Value - No. of times |  | 0.13 |  |  |  |  |  |  | 0.13 |  |  |  |  |  |
| Cover on Market Value - No. of times | - |  |  |  |  |  |  |  | - | 0.65 |  |  |  |  |
|  |  |  | on Book value | on Market Value |  |  |  |  |  |  |  |  |  |  |
|  |  | Exclusive Security Cover RatioStandalone basis | 0.13 | 0.65 | Pari-Passu Security Cover Ratio |  |  |  |  |  |  |  |  |  |
|  |  | Exclusive <br> Security Cover <br> Ratio-On <br> Consolidated <br> Basis | 2.74 | 3.50 | Pari-Passu Security Cover Ratio |  |  |  |  |  |  |  |  |  |

## Annexure -II to Statutory Auditors Certificate Dt. 29th May'2024 ( Consolidated Cover workings)

Total assets available for Rs. 150 Crs ( ISIN No: INE908107255) secured NCD's facility as at 31st March'2024


GIRISH
MURTHY \& KUMAR
Chartered Accountants

## Asset Cover Certificate for the Quarter and vear ended 31st March'2024

Date: 29h May'2024.
To
Vistra ITCL (India) Limited, IL\&FS Financial Centre, Plot No.C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051

Dear Sir/Madam,
We Girish Murthy \& Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at $3^{\text {rd }}$ Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai - 600014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGl Airport, New Delhi.

We have examined the financials, books of accounts, audited standalone financials, and other relevant records and documents of the Company for the quarter and year ended 31 ${ }^{\text {st }}$ March'2024.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st March'2024 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to Neo Special Credit Opportunities Fund, Kemwell Biopharma Private Limited, Famyshine Private Limited, Sushma Anand Jain, Pankaj Jalan \& Niraj Jalan (Present Debenture Holders) in total VII Series through Debenture Trust Deed dated 23rd December'2022 and the Vistra ITCL ( India) Limited is the Debenture Trustee for these NCD's facility
a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

| ISIN | Private Placement/ Public Issue | Secured/ <br> Unsecured | Sanctioned <br> Amount |
| :--- | :---: | :---: | :---: |
| INE908107537 | Redeemable, Secured, Private <br> Placement NCDs | Secured | 3.00 Crores |
| INE908107545 | Redeemable, Secuured, Private <br> Placement NCDs | Secured | 58.00 Crores |
| INE908I07552 | Redemable, Secured, Private <br> Placement NCDs | Secured | 30.00 Crores |
| INE908107560 | Redeemable, Secured, Private <br> Placement NCDs | Secured | 6.00 Crores |
| INE908107578 | Redemable, Secured, Private <br> Placement NCDs | Secured | 6.00 Crores |
| INE908107586 | Redeemable, Secured, Private <br> Placement NCDs | Secured | 38.00 Crores |
| INE908107594 | Redemable, Secured, Private <br> Placement NCDs | Secured | 9.00 Crores |
| Grand Total | Rs. $\mathbf{1 5 0 . 0 0}$ Crores |  |  |

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b) ISIN wise outstanding details as on 31 ${ }^{\text {st }}$ March'2024 (Including accrued Interest)

| $\begin{gathered} \text { S.N } \\ \mathbf{O .} \end{gathered}$ | ISIN | Facility | Type of charge | Sanctio ned Amount | NCD'S <br> Principa I <br> Outstan ding | Accrued Interest | Total Outstan ding | Minimum Cover Required | Assets Requir ed |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | $\begin{aligned} & \text { INE908 } \\ & \text { IO7537 } \end{aligned}$ | Nonconvertible Debt Securities | Exclusi ve | $\begin{gathered} \hline 3.00 \\ \text { Crores } \end{gathered}$ | $\begin{aligned} & 3.00 \\ & \text { Crores } \end{aligned}$ | $\begin{aligned} & 28.56 \\ & \text { Crores } \end{aligned}$ | 177.66 Crores | 250\% | N.A |
|  | $\begin{aligned} & \text { INE908 } \\ & \text { IO7545 } \end{aligned}$ | Nonconvertible Debt Securities | Exclusi ve | 58.00 Crores | $\begin{aligned} & 58.00 \\ & \text { Crores } \end{aligned}$ |  |  | 250\% | N.A |
|  | $\begin{aligned} & \text { INE908 } \\ & \text { IO7552 } \end{aligned}$ | Nonconvertible Debt Securities | Exclusi ve | $30.00$ Crores | $30.00$ Crores |  |  | 250\% | N.A |
|  | $\begin{aligned} & \text { INE908 } \\ & \text { IO7560 } \end{aligned}$ | Nonconvertible Debt Securities | Exclusi ve | $\begin{aligned} & \text { 6.00 } \\ & \text { Crores } \end{aligned}$ | $\begin{gathered} 6.00 \\ \text { Crores } \end{gathered}$ |  |  | 250\% | N.A |
|  | $\begin{aligned} & \text { INE908 } \\ & \text { IO7578 } \end{aligned}$ | Nonconvertible Debt Securities | Exclusi ve | $\begin{gathered} \hline 6.00 \\ \text { Crores } \end{gathered}$ | $\begin{gathered} \hline 6.00 \\ \text { Crores } \end{gathered}$ |  |  | 250\% | N.A |
|  | $\begin{aligned} & \text { INE908 } \\ & \text { IO7586 } \end{aligned}$ | Nonconvertible Debt Securities | Exclusi ve | $\begin{aligned} & 38.00 \\ & \text { Crores } \end{aligned}$ | $\begin{aligned} & 38.00 \\ & \text { Crores } \end{aligned}$ |  |  | 250\% | N.A |
|  | $\begin{aligned} & \text { INE908 } \\ & \text { I07594 } \end{aligned}$ | Nonconvertible Debt Securities | Exclusi ve | $\begin{gathered} 9.00 \\ \text { Crores } \end{gathered}$ | Repaid in March'24 |  |  | N.A | N.A |
|  |  | Grand Total |  | $\text { Rs. } 150$ Crores | Rs. 141 Crores | $28.56$ Crores | $169.56$ Crores |  |  |

## c) Asset Cover for listed debt securities:

i. The financial information as on March 31, 2024 has been extracted from the audited books of accounts for the year ended March 31, 2024 and other relevant records of the listed entity;
ii. The company has offered the Group's listed equity shares "GMR Airports Infrastructure Ltd " held by them as security for the said facility and these shares provided coverage of $\mathbf{4 . 0 9}$ times of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.

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## d) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity: -

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity

## Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Vistra ITCL (India) Limited pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Girish Murthy \& Kumar,
Chartered Accountants
Firm Registration No.000934S
ACHYUTHAVE Digitally signed by
NKATA SATISH shyUTHAVENKATA
KUMAR Date: 2024.05.29
KUMAR 15:52:20 +05'30'
A.V.Satish Kumar

Partner
M. No. 26526

Place: Bangalore

Date: 29 ${ }^{\text {th }}$ May'2024
UDIN: $24026526 B K F E C T 4541$

Annexure -I to Statutory Auditors Certificate Dt. 29th May'2024
Rs. 141 Crores Listed NCD's ( ISIN Nos:-INE908I07537, INE908I07545, INE908I07552, INE908IO7560, INE908I07578,INE908IO7586, ( Neo NCD's Facility)) Asset Cover workings as on 31st March'2024

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Coumn N | Column 0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | $\begin{aligned} & \hline \text { (Total } \\ & \text { C to } \mathrm{H}) \end{aligned}$ | Related to only those ltems covered by this certificate |  |  |  |  |
| Particulars | Description of asset for which this certificate relate | Debt for <br> which <br> this <br> certiflate being <br> issued | Other Secured Debt | Debt for which this certiflcate being issued | Assets shared <br> by pari passu debt holder (includes debt for which this certificate is issued \& other debt with paripassu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) |  | debt amount considered more than once (due to exclusive plus pari passu charge) |  | Market Value <br> for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value fer pari passu charge assets where market value is not ascertainable or applicable (for Eg. Bank Belance, DSRA market value is not applicable) | Total <br> Value $(=K+L+$ <br> $M+N)$ |
|  |  | $\begin{aligned} & \hline \text { Book } \\ & \text { Value } \end{aligned}$ | Book Value | Yes/No | Book Value | $\begin{gathered} \text { Book } \\ \text { Value } \\ \hline \end{gathered}$ |  |  |  |  |  | Relating to Column F |  |  |
| ASSETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Property, Plant and Equipment |  |  |  |  |  |  | 20.07 |  | 20.07 |  |  |  |  |  |
| Capital Work-in-Progress |  |  |  |  |  |  | - |  | . |  |  |  |  |  |
| Right of U'se Assets |  |  | - |  |  |  | - |  | - |  | --- |  |  |  |
| Goodwill |  |  |  |  |  |  | - |  | . |  |  | -- |  |  |
| Intangibl Assets |  |  |  |  |  |  | - |  | - |  |  |  |  |  |
| Intangible Assets under |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Development |  |  |  |  |  |  | - |  | - |  |  |  |  |  |
| Investments | Quoted Shares | 142.64 | 2,830.14 | No | $\cdot$ | - | 1,941.52 |  | 4,914.31 | 693.60 | * | - | - | 693.60 |
| Loans |  |  |  |  |  |  | 383.60 |  | 383.60 |  |  |  |  |  |
| Inventories |  |  |  |  |  |  | - |  | - |  |  |  |  |  |
| Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receivables |  |  |  |  |  |  | 17.57 |  | 17.57 |  |  |  |  |  |
| Cash and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash Equivalents |  |  |  |  |  |  | 10.67 |  | 10.67 |  |  |  |  |  |
| Bank Balances other than Cash and Cash Equivalents |  |  |  |  |  |  | 0.31 |  | 0.31 |  |  |  |  |  |
| Others |  |  |  |  |  |  | 272.54 |  | 272.54 |  |  |  |  |  |
| Total Assets |  | 142.64 | 2,830.14 | - | - | - | 2,646.28 | . | 5,619.06 | 693.60 | - | - | - | 693.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



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Chartered Accountants
 Private limiter Pusuant to Ue Repulation 52 of Ue SlBL (Listing Obligations and Disclosure Reguirements) Regulations. 2015 (as amended)

To the Board of Directors of GMIR Emterpises Private I.Imited

## Opinion

1. We have audited the acompanying consolidated ammal financial results ('ile Statement') of (GMR Enterprises Private Limited (the Ilolding Company') and its subsidiaries (the flolding company and its subsidiaries together referced to as 'the (iroup'), its associates, joint ventures and joint operation for the year ended 31 March 2024, attached herewith, heing submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SF:BI (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, joint ventures and joint operation, as referred to in paragraph 13 below, the Statement:
(i) includes the ammual 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; and
(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in 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, joint ventures and joint operation, for the year ended 31 March 2024.

## Basis for 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 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 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for vur opinion.

## Emphasis of Mutters

4. We draw attention to:
a. Note 2(a) to the accompanying Statement which states that on 21 November 2023, the Group through its subsidiary i.e. GMR Power and Urban Infra Limited has acquired additional 29.14\%

## Chartered Accountants

stake from another investor Power and linergy Intermational (Mauritins) limited of an existing Ooint venture Company, (iMR B Energy l.imited ('fibl') at a purchase consideration of Rs. 237.55
 and has chassilicel investment in Cil: as investment in subsidiary with effect lrom 22 November
 accounting principles emmetiatod under Ind $\Lambda S 110$-. 'Consolidaled Financial Statements' with elfect from 22 November 2023. Funther, the firoun accombed for the accuisilion under the acquasition method of accombing for business combinations in accordance with Ind $\triangle \mathrm{S}$ 103'Busmess Combination', Accordingly, the purchase price was allocated to the assers acquired (including identifiable intangible assets and investments in subsidiarics and loint ventures) and liabilities (inchoding contingent liabilities, if any) assumed hased on their fair values determined on powsional hasis as on the acquisition date. The Geroup has conpleted the purchase price allocation for the yoar ended 31 March 2024 basis which goolwill amounting to Rs. 84.86 crore as at acquisition date has been recognized. Our opinion is not modified in respect of this matter.
b. Note $2(c)$ to the accompanying Statement, 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 Tribumal 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 GWEL, by Power Grid Corporation Limited, for the period December 2020 to March 2024 as contingent liability, as further described in aforesaid note. 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 01 May 2024 issued by another firm of chartered accountants on the financial statements of GWEL for the year ended 31 March 2024.
c. Note $2(e)$ to the accompanying Statement 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. 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. The management of GKEL based on its internal assessment, external legal opinions, certain interim favorable regulatory orders and valuation assessment made by the external expert, is of the view that the aforesaid balances pertaining to trade receivables and unbilled revenue are fully recoverable as at 31 March 2024 and the carrying value of noncurrent assets relating to GKEL is appropriate and accordingly, management has not made any adjustments in the accompanying Statement. Our opinion is not modified in respect of this matter.

Further, considering the accumulated losses and net liability position of GKEL, the other firm of chartered accountants have also given a separate section on the material uncertainty relating to going concern in our audit report dated 30 April 2024.
d. Note $2(f)$ to the accompanying Statement, regarding the recoverability of capital advances outstanding as of 31 March 2024 given to the contractor for GMR Bajoli Holi Hydropower Limited ('GBHPPL') project, which along with other claims and comnter claims, are pending before the Arbitral Tribunal as described in the said note.

The management of the Holding Company, based on its internal assessment, legal opinion and valuation assessment made by an external valuation expert, is of the view that the carrying value of the aforesaid net assets of the Group in GBHPPL, is appropriate and accordingly, no.

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adjustments have been made in the accompanying Statement for the year ended 31 March 2024. Our opinion is not modified in respect of this matter.
e. Note 5 to the accompanying Statement relating to certain claims and counter claims filed by GMR Power Corporation limited ('GPCL'), (an erstwhile step down subsidiary of the Holding Company, now merged with (iMR Generation Assets limited ('GiCinl'), a subsidiary of the Holding Company vide National Company Law 'libibunal ('N (I, T') 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 $\Lambda$ ppellate Tribunal For Electricity ('APTEL') as detailed in the aforesaid note. Based on (;PCL's internal assessment and legal opinion, ponding final outcome of the litigation, the management is of the view that no further adjustments $m$ addition to those described in aforementioned note are required to be made to the atcompanying 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 29 April 2024 issued by another firm of chartered accountants on the standalone financial statements of GGAL for the year ended 31 March 2024. 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.
f. Note 6 and note 7 to the accompanying Statement which relates to the ongoing arbitrations with National Highways Authority of India (NHAI) for compensation of losses being incurred by GACEPL and 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 Statement, as explained in the said notes.

GACEPL's claim for compensation of losses is currently pending for re-initiation of arbitration proceedings as per the order of the High Court of Delhi dated 26 September 2022 which has set aside the earlier issued Arbitral Award dated 26 August 2020 appealed under Section 34 by GACEPL.

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 anounts 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 ievised. The management has obtamed 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 linancial results are considered necessary. Our opinion is not modified in respect of above maters.

The above matters have also been reported as emphasis of matters in the audit reports dated 29 April 2024 and 29 April 2024 issued by other firms of chartered accountants on the linancial statements of CACEPL and CHVEPL, respectively, 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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g. Note 4 to the acomblomying 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 issucd by MIRA dated 28 Octoher 2021, GMR Male International Airport Private limited ('GMIAL') has to settle business profit tax amounted to IJSD) 0.72 crore and fines on business profit tax amounted to USI) 0,82 crore. As per the Ictter 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 fimal ablitmation award is only USD 0.59 crore and this amount should be paid by whom the payment was settled in (iMIAl, in the cvent of any tax payable hy ciMIAl.". Further, the letter also confirms that dimIAI, is not liable to pay for the taxes assessed by MIRA on the arbitration sum and the Govermment of Mallives have initiated commonication 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 ciroup has not made any provision in the accompanying Statement. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audil 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.
h. Note 8 to the accompanying Statement, which states that Honorable High Court of Delhi vide its order dated 6 April 2022, in favour of GMR Pochanpalli Expressways Limited ('GPEL'), a 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 Honorable Delhi High Court, since the matter is sub-judice, the Group has not given financial effect to the impact of the aforementioned order in the accompanying Statement. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 29 April 2024 issued by other firm of chartered accountants on the financial statements of GPEL for year ended 31 March 2024.
i. Note 9 to the accompanying Statement which describes that the Holding Company has recognized certain claims in the current year ended 31 March 2024 and preceding year ended 31 March 2023 pertaining to Dedicated Freight Corridor Corporation ('DFCC') project basis evaluation by the joint venture ('JV') incorporated between the Holding Company and SEW Infrastructure Limited (SIL), 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 as at 31 March 2024 are fully recoverable. 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 13 May 2024 issued by other firm of chartered accountants on the financial statements of GIL-SILJV for year ended 31 March 2024.
j. Note 3 to the accompanying Statement 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 cifteHy for year ended 31 March 2024.

## Chartered Accountants

k. Note $12(a)$ and $12(b)$ to the accompanying Statement, which describes the uncertainty relating to the outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi linternational Airport, Hyderabad and other costs which have been adjusted from the PSF (SC) Fund upto 31 March 2018, pending final decision from the Hon'ble High Court of Telangana. Our opinion is not modified in respect of this matter.

The above matter hals also been reported as an emphasis of mather in the andit report dated 20 May 2024 issued by other firm of chartered accountants on the standalone financial results for the year ended 31 March 2024 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.
I. Note 10 to the accompanying Statement in relation to ongoing litigation between the Company and Aipport Authority of hadia (AAI) in respect of Monthly Annual Fee (MAF) for the period 1 April 2020 to 28 liebruary 2022 for which the Company had sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significamt impact on the accompanying Statement, if the potential exposure were to materialize. The Company has received the award from the Tribunal on 6 January 2024, declaring that the Company is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022, which has been challenged by AAI in the Hon'ble High Court of Delhi which has granted stay on the Arbitration 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 the Company has favorable case 10 claim relief for the period from 1 April 2020 to 28 February 2022. Our opinion is not modified in respect of this matter.

The above matter in relation to $M \wedge F$ claims has also been reported as an emplasis of matter in the audit report dated 29 May 2024 issued by other firm of chartered accountants on the standalone financial results for the year ended 31 March 2024 of DIAL, a subsidiary of the Holding Company.

Responsibilities ol Management and 'Ihose Charged with Governance for the Statement
5. 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 profit or loss and other comprehensive income, and other financial information of the Group including its associates, joint ventures and joint operation 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 52 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, joint ventures and joint operation, 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, joint ventures and joint operation, 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 lor the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Dircctors of the companies included in the Group and of its associates, joint ventures and joint operation, are responsible for assessing the ability of the Group and of its associates, ioint ventures and joint operation, 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 cither intends to liquidate the froup or to cease operations, or has no realistic alternative but 10 do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the ciroup and of its associates, joint ventures and joint operation.

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

8. 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 witl 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.
9. 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 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 Board of Directors;
- Conclude on the appropriateness of Board of Directors'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, joint ventures and joint operation, 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, joint ventures and joint operation 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; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associates, joint ventures and joint operation, 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.

10. 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 intemal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical regurements regarding independence, and to communicate with then all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

12. We did not audit the annual fmancial statements of 72 subsidaries and 1 joint operation induded in the

 whel control wis squated by the Goup dume the vear as devcribed in Note 2 (i), whise linanctal informationseflects tutal revenues of th 79611 crore total net profit after tax of Rs. 73.70 crore, total comprehensive income of Rs. 5894 crore, consoldated for the period from 22 November 2023 to 31 March 2024). whose financial information reflens (before adustments for consolidation) tutal assets of Rs. $1,78.523 .15$ crores as at 31 Marh 2024 , weal revenues of Rs. 7.789 .25 crores, total net loss alter tax of Rs. 319.49 crores, total comprehensue loss of Rs 40,60440 crores, and cash outflows (net) of Rs. 3.479 .29 crumes tor the vear endse on that tate as oundered on the Statement The Statement also

 (including 11 fom ventures beng 6 it and is subsadanes betore then acqusition by the Gronp in the current year as descmbed in Note 2(a) tor which the Group's share of net loss after tax was Rs. 108.27 crore and total comprehensme loss was Rs. 10874 crore, considered for the period lromi 01 April 2023 to 21 November 2023. respectuvely). whose annual financial statements have not been audited by us. These annual finamcial statements have been audited by other auditors whose andit reports have been farmished os as by the mandemem and uar opinon in so tar as it relates to the amounts and



Further, of these subsidiaries, associates, joint ventures and joint operation, 20 subsidiaries, 11 joint ventures, and 1 joint operation are located outside India, whose annual financial statements 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 standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidartes, associates, joint ventures and joint operation 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 amounts and disclosures included in respect of these subsidiaries, associates, joint ventures and joint operation, is based on the audit report of other auditors and the conversion adjustments prepared by the inanagement 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 repors of the wher auditors.

GIRISH
MURTHY \& KUMAR
Chartered Accountants
13. The Statement includes the annual financial information of 11 subsidiaries (including 7 subsidiaries consohdited for the year ended 31 December 2023, with a quarter lag). which have not been audited. whose annual financial information reflect total assets of Rs. $2,873.84$ crores as at 31 March 2024. total revenues of Rs. $2,158.76$ crores, total net loss after tax of Rs. $1,043.91$ crores, total comprehensive loss of Rs. 1.126.83 crores for the year ended 31 March 2024, and cash inflow (net) of Rs. 173.64 crores for the vear then ended. as considered in the Statement. The Statement also includes the Groups share of net loss after tax of Rs. 7.00 crores, and total comprehensive loss of Rs. 0.51 crores for the year ended 31 March 2024. in respect of 1 associate and 5 joint ventures (including 3 joint ventures consolidated for the ycar ended 31 December 2023, with a quarter lag), based on their annual financial information. which have not been audited by their auditors. These financial information 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 information. In our opinion, and according to the information and explanations given to us by the management. these financial information are not material to the Group.

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

## For Girish Murthy \& Kumar,

## Chartered Accountants

Firm Registration No.: 009345


Membership No. 26526
UDIN: 24026526BKFECV1671

Place: Bengaluru
Date: 294 May 2024

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## Annexure 1

List of entities included in the Statement

| S.No. | Name of the entity | Relation |
| :---: | :---: | :---: |
| 1 | GMR E nterprises Private Limited (GEPL) | Holding Company |
| 2 | GMR Infratech Private Limited ( GIP L) | Subsidiary |
| 3 | C adence E nterprises Private Limited, | Subsidiary |
| 4 | Vijay Nivas R eal Estates Private Limited | Subsidiary |
| 5 | Fabcity Properties Private Limited | Subsidiary |
| 6 | Kondampeta Properties Private Limited | Subsidiary |
| 7 | Hyderabad J abilli Properties Private Limited ( HJ PPL) | Subsidiary |
| 8 | Kakinada Refinery and Petrochemicals Private Limited | Subsidiary |
| 9 | GMR S olar E nergy Private Limited (GSEPL) | Subsidiary |
| 10 | Purak Infrastructure S evvices Private Limited | Subsidiary |
| 11 | Grandhi E nterprises Private Limited ( GREPL) | Subsidiary |
| 12 | Kirthi Timbers Private Limited | Subsidiary |
| 13 | Corporate Infrastructure S ervices Private Limited ( CIS PL) | 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 (S ingapore) Pte Limited (GHS) | Subsidiary |
| 25 | AMG Healthcare Destination Pvt. Ltd | J oint Venture |
| 26 | GMR S alem Logistics Private Limited (Incorporated on 25th J uly 2022) | Subsidiary |
| 27 | GMR Hoskote Logistics Private Limited (Incorporated on 11th May 2022) | Subsidiary |

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| 28 | GMR Technologies Private Limited | Subsidiary |
| :---: | :---: | :---: |
| 29 | Salvia Real Estates Private Limited | S ubsidiary |
| 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 C argo and Aerospace Engineering Limited | Subsidiary |
| 37 | GMR Airport Developers Limited | S ubsidiary |
| 38 | GMR Aero Technic Limited | Subsidiary |
| 39 | Delhi International Airport Limited | Subsidiary |
| 40 | Delhi Airport Parking S ervices Private Limited | Subsidiary |
| 41 | GMR G oa International Airports Limited | Subsidiary |
| 42 | GMR International Airport BV | Subsidiary |
| 43 | GMR Airports (Mauritius) Limited | Subsidiary |
| 44 | GMR Airports (S ingapore) Pte Ltd | Subsidiary |
| 45 | GMR Airports Greece S ingle Member SA | Subsidiary |
| 46 | GMR Kannur Duty Free Services Limited | Subsidiary |
| 47 | GMR Hyderabad Airports Assets Limited (till 06 J une 2023) | S ubsidiary |
| 48 | GMR Nagpur International Airport Limited | Subsidiary |
| 49 | GMR Vishakhapatnam International Airport Limited | Subsidiary |
| 50 | GMR Airport Netherland BV | Subsidiary |
| 51 | R axa Security S envices Limited | Subsidiary |
| 52 | GMR Business Process and Services Private Limited | Subsidiary |
| 53 | GMR Infra Developers Limited | Subsidiary |
| 54 | GMR C orporate Affairs Limited | Subsidiary |
| 55 | GMR Hospitality Limited (Incorporated on 25 J uly 2022) | Subsidiary |
| 56 | Laqshya Hyderabad Airport Media Private Limited | J oint Venture |
| 57 | ESR GMR Logistics Park Private Limited (formerly known as GMR Logistics Park Private Limited) | J oint Venture |
| 58 | Delhi Aviation Services Private Limited | J oint Venture |

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| 59 | Delhi Aviation Fuel Facility Private Limited | J oint Venture |
| :---: | :---: | :---: |
| 60 | Delhi Duty Free Services Private Limited | J oint Venture |
| 61 | GMR Bajoli Holi Hydropower Private Limited | Subsidiary |
| 62 | Globemerchants Inc. (acquired on 16 December 2022) | J oint Venture |
| 63 | GMR Megawide Cebu Airport C orporation | J oint Venture |
| 64 | Mactan Travel Retail Group Co | J oint Venture |
| 65 | SSP-Mactan C ebu C orporation | J oint Venture |
| 66 | International Airport of Heraklion C rete SA | J oint Venture |
| 67 | Megawide GMR Construction J V | J oint Venture |
| 68 | PT Angkasa Pura Avias | J oint Venture |
| 69 | TIM Delhi Airport Advertisement P rivate Limited | Associates |
| 70 | C elebi Delhi C argo 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 E nergy (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 (S ingapore) Pte Limited (GIS PL) | Subsidiary |
| 79 | GMR Coal Resources Pte Limited (GCRPL) | Subsidiary |
| 80 | GIL SIL JV | J oint Venture |
| 81 | GMR C orporate Services Limited [Formerly known as GMR Aerostructure Services Limited (GASL)] | Subsidiary |
| 82 | GMR E nergy 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 | Aklima 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 | Bougianvile 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 C orridors Limited (GINPCL) ${ }^{2}$ | Subsidiary |
| 98 | GMR Londa Hydropower Private Limited (GLHPPL) | Subsidiary |
| 99 | GMR Maharashtra E nergy Limited (GMAEL) ${ }^{2}$ | Subsidiary |
| 100 | GMR S mart E lectricity Distribution Private Limited [formerly known as GMR Mining \& E nergy Private Limited (GMEL)] | Subsidiary |
| 101 | GMR Highways Limited (GMRHL) | Subsidiary |
| 102 | Gerbera Properties Private Limited (GPL) | Subsidiary |
| 103 | GMR R ajam Solar Power Private Limited (GRSPPL) ${ }^{2}$ | Subsidiary |
| 104 | GMR SEZ \& P ort Holdings Limited (GS PHL) | Subsidiary |
| 105 | GMR Vemagiri Power Generation Limited (GVPGL) ${ }^{2}$ | Subsidiary |
| 106 | Honeysuckle Properties Private Limited (HPPL) | Subsidiary |
| 107 | Idika Properties Private Limited (IPPL) | Subsidiary |
| 108 | Krishnapriya Properties Private Limited (KPPL) | Subsidiary |
| 109 | Lantana Properies Private Limited (LPPL) | Subsidiary |
| 110 | Larkspur Properties Private Limited (LAPPL) | Subsidiary |
| 111 | Lilliam 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 Properies Private Limited (RPPL) | Subsidiary |
| 120 | S hreyadita 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 S ecurities Private Limited (DSPL)] | Subsidiary |
| 124 | Indo Tausch Trading DMCC (ITTD) | Subsidiary |
| 125 | GMR C hennai Outer R ing R oad Private Limited (GCORRPL) | 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) | J oint Venture |
| 131 | GMR Gujarat S olar P ower 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 E nergy 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 E nergy Limited (GWEL) ${ }^{2}$ | Subsidiary |
| 139 | Megawide GIS PL C onstruction J oint Venture (MGCJ V) | $J$ oint operation |
| 140 | GMR E nergy (Mauritius) Limited (GEML) ${ }^{2}$ | Subsidiary |
| 141 | GMR E nergy Projects (Mauritius) Limited (GE PML) | Subsidiary |
| 142 | GMR Infrastructure (Overseas) Limited (GIOL) | Subsidiary |
| 143 | GMR Infrastructure (Cyprus) Limited (GICL) ${ }^{4}$ | Subsidiary |
| 144 | GMR Infrastructure Overseas Limited (Malta) | Subsidiary |
| 145 | Limak G MR J oint Venture (CJ V) | J oint Venture |
| 146 | GMR Infrastructure (Global) Limited (GIGL) ${ }^{5}$ | Subsidiary |
| 147 | PT GMR Infrastructure Indonesia (PTGII) | Subsidiary |
| 148 | GMR E nergy Limited (GEL) ${ }^{2}$ | Subsidiary |
| 149 | GMR Kamalanga E nergy Limited (GKEL) ${ }^{2}$ | Subsidiary |
| 150 | GMR Tenaga Operations and Maintenance Private Limited (GTOM) | J oint Venture |

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| 151 | GMR Green Energy Limited (GGEL) (formerly known as GMR Green Energy <br> Private Limited) | Subsidiary |
| :--- | :--- | :--- |
| 152 | GMR Agra S mart Meters Limited (GASML) | Subsidiary |
| 153 | GMR Triveni S mart Meters Limited (GTSML) $^{7}$ | Subsidiary |
| 154 | GMR Kashi S mart Meters Limited (GKS ML) $^{7}$ | Subsidiary |
| 155 | GMR Coimbatore Logistics Private Limited (GCLPL) |  |
| 156 | GMR Infra E nterprises Private Limited (GIE PL) |  |
| 157 | GMR Infra Projects Private Limited (GIPPL) ${ }^{10}$ | Subsidiary |
| 158 | GVL S ports Ventures \& Trading DMC C | Subsidiary |

1. Dissolved w.e.f. 31 J anuary 2023
2. J oint ventures till 21 November 2023, became subsidiaries w.e.f. 22 November 2023
3. J oint venture till 31 October 2023, became subsidiary w.e.f. 01 November 2023
4. Dissolved w.e.f. 09 J une 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 J uly 2023
9. Incorporated on 21 J une 2023
10. Incorporated on 22 J une 2023
11. J oint venture w.e.f. 21 March 2024

GMR Enterprises Private Limited
Consolidated Statement of Assets and Liabilities
(Rs. in crore)

|  | Particulars | As at March 31, 2024 (Audited) | As at March 31, 2023 (Audited) |
| :---: | :---: | :---: | :---: |
| A | Assets |  |  |
| 1 | Non-current assets |  |  |
|  | Property, plant and equipment | 38,623.65 | 14.881.80 |
|  | Right of use asset | 868.21 | 190.62 |
|  | Capital work-in-progress | 2,142.87 | 11,183.78 |
|  | Investment property | 339.71 | 550.27 |
|  | Goodwill on consolidation | 3,611.92 | 3,527.05 |
|  | Other intangible assets | 3,349.66 | 2,812.88 |
|  | Intangible assets under development | 4.38 | 1.66 |
|  | Investments accounted for using equity method | 1,420.19 | 2,747.37 |
|  | Financial assets |  |  |
|  | Investments | 1,572.18 | 2,479.06 |
|  | Trade receivables | 110.20 | 153.41 |
|  | Loans | 445.95 | 2,448.82 |
|  | Other financial assets | 3,619.24 | 3.111 .31 |
|  | Non-current tax assets (net) | 174.97 | 186.03 |
|  | Deferred tax assets (net) | 700.90 | 764.66 |
|  | Other non-current assets | 2,994.01 | 2.252.02 |
|  |  | 59,978.04 | 47.290.74 |
| 2 | Current assets |  |  |
|  | Inventories | 353.17 | 233.48 |
|  | Financial assets |  | - |
|  | Investments | 3,054.60 | 2.588.26 |
|  | Trade receivables | 1,901.34 | 962.87 |
|  | Cash and cash equivalents | 2,486.38 | 4,313.11 |
|  | Bank balances other than cash and cash equivalents | 1,284.05 | 884.82 |
|  | Loans | 105.94 | 1,347.73 |
|  | Other financial assets | 2,471.28 | 2.732 .41 |
|  | Other current assets | 941.91 | 564.30 |
|  |  | 12,598.67 | 13,626.98 |
| 3 | Assets classified as held for sale | 69845 | 83.18 |
|  | Total assets ( $1+2+3$ ) | 73.275.16 | 61,000.90 |
| - | Equity and liabilities |  |  |
|  | Equity |  |  |
|  | Equity share capital | 91.14 | 91.14 |
|  | Other equity | (5,104,25) | (3.606.20) |
|  | Equity attributable to equity holders of the parent | (5,013.11) | (3,515.05) |
|  | Non-controlling interests | (980.21) | (31.71) |
|  | Total equity | $(5,993.32)$ | (3,546.76) |
|  | Liabilities |  |  |
| 5 | Non-current liabilities |  |  |
|  | Financial liabilities |  |  |
|  | Borrowings | 51,374.35 | 39,809.98 |
|  | Trade payables | 5.45 | 151.79 |
|  | Lease liabilitics | 537.87 | 193.24 |
|  | Other financial liabilities | 4,121.98 | 3,133.29 |
|  | Provisions | 203.61 | 132.60 |
|  | Deferred tax liabilities (net) | 240.17 | 191.36 |
|  | Other non-current liabilities | 3.859 .67 | 2.753 .40 |
|  |  | 60.343.10 | 46,365.66 |
| 6 | Current liabilities |  |  |
|  | Financial liabilities |  |  |
|  | Borrowings | 3,885.93 | 5,698.65 |
|  | Trade payables | 3,589.57 | 3,533.42 |
|  | Lease liabilitics | 71.16 | 29.75 |
|  | Other financial liabilities | 6,530.95 | 6,271.24 |
|  | Provisions | 1,015.84 | 1,185.53 |
|  | Other current liabilities | 2,597.64 | 1.407.21 |
|  | Liabilities for current tax (net) | 55.16 | 33.13 |
|  |  | 17,746.25 | 18,158.93 |
|  | Liabilities directly associated with assets classified as held for sale | 1,179.14 | 23.08 |
|  |  | 18.925.39 | 18.182.01 |
|  | Total equity and liabilities ( $4+5+6+7$ ) | 73,275.16 | 61.000 .90 |
|  |  |  |  |


| GMR Enterprises Private LimitedCorporate Identity Number (CIN): U74900 TN2007PTC 102389Registered Office: Third Floor, Old No.24B/New No. 114Royaperala Hligh Road. Royapettah. Chennai - 600014 |  |  |
| :---: | :---: | :---: |
| Statemient of consolidated financial results for the year ended March 31, 2024 |  |  |
|  |  | (Rs. in crore) |
| Particulars | Year ended |  |
|  | March 31, 2024 | March 31. 2023 |
|  | Audited | Audited |
| A. Continuing operations <br> I. Income <br> a) Revenue from operations |  |  |
|  |  |  |
|  |  |  |
| i) Sales/income from operations | 12,936.87 | 11,212.32 |
| ii) Other operating income | 1,398.39 | 1,119.95 |
| b) Other income |  |  |
| i) Foreign exchange fluctuations gain (net) | 33.99 | 152.22 |
| ii) Other income - others | 758.63 | 923.54 |
| Total Income | 15,127.89 | 13.408 .03 |
| 2. Expenses |  |  |
| a) Revenue share paid/payable to concessionaire grantors (refer note 14(b)) | 2.558.56 | 2,106.23 |
| b) Cost of materials consumed | 1,175.40 | 685.73 |
| c) Purchase of traded goods | 2,378.87 | 3,570.48 |
| d) Decrease in stock in trade | (2,61) | (47.45) |
| e) Sub-contracting expenses | 262.56 | 509.76 |
| f) Employee benefit expenses | 1,426.13 | 1,077.84 |
| g) Finance costs | 5,316.65 | 4,635.38 |
| h) Depreciation and amortisation expenses | 1,796.83 | 1,191.54 |
| i) Other expenses (refer note 14 (b)) | 2,382.05 | 2.520.12 |
| Total expenses | 17.294.44 | 16.249 .63 |
| 3. Loss before share of profit/(loss) of investments accounted for using equity method, exceptional items and tax from continuing operations (1)-(2) | $(2,166.55)$ | (2,841.60) |
| 4. Share of profit / (loss) of investments accounted for using equity method | 96.94 | 827.49 |
| 5. Loss before exceptional items and tax from continuing operations (3) + (4) | (2,069.61) | (2,014.11) |
| 6. Exceptional items (refer note 19) | 452.23 | 1,483.88 |
| 7. Loss before tax from continuing operations (5) + (6) | (1,617.39) | (530.23) |
| 8. Tax expense/(credit) on continuing operations (net) | 248.33 | 205.08 |
| 9. Profit/ (loss) after tax from continuing operations (7) - (8) | $(1,865.72)$ | (735.31) |
| B. Discontinued operations |  |  |
| 10. Lass before tax expenses from discontinued operations | (14.74) | - |
| 11. Tax expenses on discontinued operations (net) | 0.10 | - |
| 12. Loss after tax from discontinued operations (10)-(11) | (14.64) | - |
| 13. Loss after tax (9) + (12) | $(1,880.36)$ | (735.31) |



|  | (Rs. in crore) |  |
| :---: | :---: | :---: |
| Particulars | Year ended |  |
|  | March 31, 2024 | March 31. 2023 |
|  | Audited | Audited |
| 14. Other comprehensive income (net of tax) |  |  |
| ltems that will be reclassified to profit or loss | (171.88) | (498.15) |
| Items that will not be reclassified to profit or loss | 31.54 | 9.10 |
| Total other comprehensive income, net of tax | (140.34) | (489.05) |
| 15. Total comprehensive income attributable to $(13)+(14)$ | $(2,020.70)$ | (1,224.36) |
| Profit attributable to |  |  |
| a) Owners of the Company | (1,272.55) | (435.25) |
| b) Non controlling interest | (607.81) | (300.08) |
| Other comprehensive income attributable to |  |  |
| a) Owners of the Company | (14.08) | (75.37) |
| b) Non controlling interest | (126.26) | (413.68) |
| Total comprehensive income attributable to |  |  |
| a) Owners of the Company | (1,286.63) | (510.62) |
| b) Non controlling interest | (734.07) | (713.76) |
| 16. Paid-up equity share capital <br> (Face value - Re. 10 per share) | 91.14 | 91.14 |
| 17. Other equity (including non controlling interest) | $(6,084.45)$ | (580.28) |
| 18. Earnings per share - (Rs.) |  |  |
| a) Basic and diluted eamings per share | (139.65) | (55.00) |
| b) Basic and diluted eamings per share from continuing operations | (138.04) | (55.00) |
| c) Basic and diluted eamings per share from discontinuing operations | (1.61) |  |
| Ratios |  |  |
| Particulars |  |  |
| Current ratio | 0.71 | 0.75 |
| Debt- Equity Ratio | (9.32) | (12.89) |
| Debt service coverage ratio | (0.44) | (0.76) |
| Trade receivables turnover ratio | 4.38 | 5.19 |
| Inventory tumover ratio | 12.11 | 18.53 |
| Interest service coverage ratio | 0.97 | 0.92 |
| Long term debt to workiug capital | 1.95 | 1.60 |
| Bad debts to accounts receivable ratios | (0.00) | 0.03 |
| Curent Liability ratios | 0.22 | 0.28 |
| Total debts to total assets | 0.76 | 0.75 |
| Operating margin Percent | 0.35 | 0.61 |
| Net profit margin percent | (0.13) | (0.06) |
| Outstanding redeemable preference share(Qty and Value) | 211.18 | 211.18 |
| Net worth (ineluding non controiling interest) | $(5,993.32)$ | $(3,546.76)$ |
| Net profil after tax | $(2,020.70)$ | $(1,224.36)$ |
| EPS | (139.65) | (55.00) |

GMR Enterprises Private Linited
Consolidated statement of cash Hows for the year ended March 31, 2024

| Particulars |  | (Rs, in crore) |
| :---: | :---: | :---: |
|  | March 31, 2024 (Audited) | March 31, 2023 <br> (Audited) |
| CASH FLOU 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 | (I,632.03) | (530.23) |
| Adjustments to reconcile loss before tax to net cash flows |  |  |
| Depreciation of property, plant and equipment, ins estment property and amortization of intangible assets | 1.756 .89 | 1.19154 |
| Income from government grant | (6.20) | (5.27) |
| Adjustunents to the carrying value of investments (net) | - | (0.56) |
| Provisions no longer required, written back | (101.01) | (194.92) |
| Execptional items (nct) | (452.23) | (1.486.30) |
| Unrcalised exchange (gains) / losses | (33.99) | (152.22) |
| (Profit) /loss on salc/writc 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 lony term construction cost | (2.53) | (16.14) |
| Interest expenses on financial liability carricd at amortised cost | 110.29 | 106.94 |
| Deferred income on tinancial liabilitics caried 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 (ncl) | 96.94 | (\$27.49) |
| 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 prorisions | $(3,284.27)$ | 2,789.88 |
| Changes in non-curten/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 lowards such assets under construction / develupment (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) |  |
| Invesment 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 reccived 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 reccived | 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

Procceds from borrowings
Repayment of borrowings (inlcuding current maturitics)
Proceeds from / (repayment of current borowings (net) (excluding current maturities)
Proceeds from cancellation of MTM
Repayment of lease liability principal
Repayment of lease liability interest
Finance costs paid
Procecds from Share application moncy pending allotment
Proceeds from issue of convertible instruments
Net cash used in financing activities (C)
Net inercase/(decrease) in eash and cash equivalents ( $\mathrm{A}+\mathrm{B}+\mathrm{C}$ )
Cash and cash equivalents as at beginning of the year
Effect of exchange translation difference on cash and cash equivalents held in foreign currency
Casb and cash equivalents as at the end of the year

| 8.10 | 2.43 |
| ---: | ---: |
| $12,476.17$ | $10,597.66$ |
| $(11,692.00)$ | $(5,582.68)$ |
| $(104.07)$ | $(92999)$ |
| - | 225.49 |
| $(28.94)$ | $(7.98)$ |
| 28.83 | $(11.66)$ |
| $(4,884.77)$ | $(4.806 .86)$ |
| 356.52 | - |
| $1,026.12$ | - |
| $(\mathbf{2 , 8 1 4 . 0 4 )}$ | $(512.99)$ |
| $(1,830.17)$ | 1.932 .67 |
| $4,313.11$ | $2,354.97$ |
| 3.95 | 25.93 |
| $\mathbf{2 . 4 8 6 . 8 9}$ | $\mathbf{4 . 3 1 3 . 5 5}$ |

## COMPONENTS OF CASH AND CASH EQUIVALENTS

## Balances with banks:

- On current accounts

Deposits with original marurity of less than three munths

| 992.98 | 913.50 |
| ---: | ---: |
| 1.489 .09 | 3.367 .11 |
| -9 | 29.85 |
| 4.30 | 2.65 |
| 0.51 | 0.44 |
| 2.486 .89 | $\mathbf{4 . 3 1 3 . 5 5}$ |

Cheques / drafts on band
Cash at bank and short term deposits attributable to entities held for sale
Total cash and cash equivalents as at the end of the year


| GMR Enterprises Private Limited |  |  |
| :---: | :---: | :---: |
| Consolidated statement of segment revenue, results, assets and liabilities |  |  |
|  |  | (Rs. in crore) |
| Particulars | Year ended |  |
|  | March 31, 2024 | March 31, 2023 |
|  | Audited | Audited |
| 1. Segment revenue |  |  |
| a) Airports | 8,754.56 | 6,693.40 |
| b) Power | 3.176 .46 | 3,473.16 |
| c) Roads | 717.26 | 655.04 |
| d) EPC | 340.88 | 1,082.68 |
| e) Others | 1,726.81 | 558.02 |
|  | 14,715.97 | 12,462.30 |
| Less: Inter Segment revenue | (380.71) | (130.05) |
| Segment revenue from operations | 14,335.26 | 12,332.27 |
| 2. Segment results |  |  |
| a) Airports | $(1,043.28)$ | $(1,068.95)$ |
| b) Power | 477.92 | 711.84 |
| c) Roads | 221.46 | 306.23 |
| d) EPC | 45.08 | 3.26 |
| e) Others | 370.23 | 100.64 |
| Total segment results | 71.41 | 53.02 |
| Less: Finance costs (net) | (2.141.03) | (2.067.13) |
| Loss before exceptional items and tax from continuing operations | (2,069.62) | (2,014.11) |
| Less : exceptional items (refer note 19) | 452.23 | 1,483.88 |
| 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 | $(1,865.72)$ | (735.31) |
| Loss before tax from discontinued operations | (14.74) | - |
| Tax on discontinued operations (net) | 0.10 | - |
| Loss after tax from discontinued operations | (14.64) | - |
| Loss after tax for the year | $(1,880.36)$ | (735.31) |
| 3. Segment assets |  |  |
| a) Airports | 45.681 .87 | 43,137.34 |
| b) Power | 12,502.50 | 1,876.71 |
| c) Roads | 2,915.75 | 3,436.64 |
| d) EPC | 1,207.78 | 1,395.28 |
| e) Others | 8,968.69 | 7,532.09 |
| f) Unallocated | 1,300.12 | 3,539.66 |
| g) Assets classified as held for sale | 698.45 | 83.18 |
| Total assets | 73,275.16 | 61,000.90 |
| 4. Segment liabilities |  |  |
| a) Airports | 49,549.42 | 43,139.82 |
| b) Power | 3,610.64 | 2,809.25 |
| c) Roads | 1,935.62 | 1,619.78 |
| d) EPC | 532.95 | 706.25 |
| e) Others | 352.60 | 1,507.41 |
| f) Unallocated | 22,108.11 | 14,742.06 |
| g) Liabilities directly associated with the assets classified as held for sale | 1.179 .14 | 23.08 |
| Total liabilities | 79,268.48 | 64,547.66 |



## GMR Enterprises Private Limited

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

1. Consolidation and Segment Reporting
a. GMR Enterprises Private Limited carries on its business through various subsidiaries, joint ventures, jointly controlled operations and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate various infrastructure projects.

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

| Segment | Description of Activity |
| :--- | :--- |
| Airports | Development and operation of airports |
| Power | Generation of power, transmission of power, energy and coal <br> trading and provision of related services |
| Roads | Development and operation of roadways |
| Engineering, Procurement <br> and Construction (EPC) | Handling of engineering, procurement and construction solutions <br> in the infrastructure sector |
| Others | Urban infrastructure and other residual activities |

b. Investors can view the results of the Company on the Company's website www.holdinggepl.com or on the websites of BSE (www.bseindia.com).
2. (a) 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.

GMR Enterprises Private Limited along with its subsidiaries (Group) held effective holding 41\% stake in GEL till November 21, 2023 and accordingly accounted as an Joint Venture using equity method in accordance with Ind AS 28 'Investments in Associates and Joint Ventures' in the consolidated financial statements. The group through its subsidiary i.e. GMR Power and Urban Infra Limited 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). 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 increasing the shareholding of the Group by $17.36 \%$ 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’

## GMR Enterprises Private Limited

## Notes to the audited consolidated financial results for the year ended March 31, 2024

Further, the Group accounted for the acquisitions under the acquisition method of accounting for business combinations 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 determined on the acquisition date. The Group has completed the purchase price allocation during the year ended March 31, 2024 basis which, goodwill amounting to Rs. 84.86 crore as at acquisition date has been recognized.

On account of this transaction, total assets \& total liabilities (before elimination) as at March 31, 2024 and total revenue (before elimination) for the year are higher by Rs. $17,888.33$ crore, Rs.16,019.94 crore, Rs. 2,073.39 crore respectively.
(b) GMR Warora Energy Limited ('GWEL'), a subsidiary of the Company, 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 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 te pay $25 \%$ of the

## GMR Enterprises Private Limited

## Notes to the audited consolidated financial results for the year ended March 31, 2024

principal amount within a period of one week from the date of interim order and deposit balance outstanding amount in an interest-bearing fixed deposit with a nationalized bank. However, GWEL has not received any amount from the customer and 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.
(c) GWEL entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW , wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL.

APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 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. L-1/250/2019/CERC, the transmission charges (other than the deviation charges) are being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited ('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.


## GMR Enterprises Private Limited

## Notes to the audited consolidated financial results for the year ended March 31, 2024

(d) 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.
(e) GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of the Company, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal-based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has 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 current year. 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 $\mathrm{M} / \mathrm{s}$ 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.


## GMR Enterprises Private Limited

## Notes to the audited consolidated financial results for 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

## GMR Enterprises Private Limited

## Notes to the audited consolidated financial results for the year ended March 31, 2024

litigations, hence resulting in 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.
(f) GMR Bajoli Holi Hydropower Private Limited ('GBHHPL'), a subsidiary of the Company has set up 180 MW hydro based power plant in Chamba, District of Himachal Pradesh. It 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 Gammon Engineers and Contractors Private Limited ('the contractor') in respect of the hydropower project as GBHHPL noticed repeated slippages by the contractor in achieving the targets and multifarious breaches under the work orders.

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

Further 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, GPUIL's share Rs.156.97 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.

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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 Net Assets held by the Group as at March 31, 2024 is appropriate.
3. The Central Electricity Regulatory Commission ('CERC') has issued CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020, (the 'Regulations') on January 31, 2020 repealing its earlier subsisting regulations in this regard. 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 nonachievement 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.
4. In GMR Male International Airport Private Limited ('GMIAL'), during the year ended March 31, 2018, Maldives Inland Revenue Authority ('MIRA') has issued tax audit reports and notice of tax assessments demanding business profit tax amounting to USD 1.44 crore and USD 0.29 crore as the additional withholding tax excluding fines and penalties.

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

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

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

Considering the entire tax liability pertaining to the business profit taxes is relating to the Arbitration Award Sum, the management of Group is of view that GMIAL will be ah sofes surecssfully defend

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## Notes to the audited consolidated financial results for the year ended March 31, 2024

and object to the notice of tax assessments and accordingly, no additional provision is required to be recognized in these audited consolidated financial results. Further, in respect of the matters pertaining to the withholding taxes and the fines thereon, Group, believes that since these pertain to the aforementioned matter itself, the tax demand on these items is not valid and based on an independent legal opinion, no adjustments to the books of account are considered necessary.
5. GMR Generation Assets Limited ("GGAL") (earlier called GMR Power Corporation Limited ('GPCL'), now merged with GGAL with effect from March 31, 2019), a subsidiary of the Company, approached Tamil Nadu Electricity Regulatory Commission ('TNERC') to resolve the claims / counterclaims arising out of the PPA and Land Lease Agreement ('LLA') in respect of the dues recoverable from Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax ('MAT'), rebate, start / stop charges and payment of land lease rentals to TAGENDCO. GPCL received a favourable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to Rs. 481.68 crore.

TAGENDCO filed a petition against TNERC Order in Appellate Tribunal for Electricity ('APTEL'). In terms of an interim Order from APTEL, dated November 11, 2010. TAGENDCO deposited Rs. 537.00 crore including interest on delayed payment of the claim amount. Subsequently APTEL vide its Order dated February 28, 2012 dismissed the appeal and upheld TNERC order. TAGENDCO then filed a petition in the Hon'ble Supreme Court challenging APTEL order in 2012, which appeal is still pending before the Hon'ble Supreme Court 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 counterclaims of TAGENDCO in respect of the benefits eamed if any, by GPCL with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GPCL challenged the said direction by way of an appeal in the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its Order dated April 24, 2014, has referred the dispute to TNERC for examining the claim of the contesting parties. In November 2018, TNERC issued an order whereby GPCL liability to TAGENDCO was upheld at a value of Rs 121.37 crore. This order has been challenged by GPCL before APTEL which appeal is pending adjudication. Pending final outcome of the litigation, GPCL has recognised the claims as contingent liability.

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

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Hence, pending acceptance of claims by TAGENDCO and pending adjudication of petition before the TNERC, the Group has not recognised the aforesaid claim in the books of account.
6. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of the 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 ( SoH ) and State of Punjab ( SoPb ) as per the terms of the Concession Agreement dated November 16, 2005 and State Support Agreement dated February 21, 2006 and March 08, 2006 respectively due to continued losses suffered by GACEPL on account of diversion of traffic to parallel roads developed by SoH and SoPb . GACEPL had raised its contention that NHAI, $\mathrm{SoH} \& \mathrm{SoPb}$ has breached the provisions of Concession Agreement and State Support Agreements by building parallel highways resulting in loss of traffic to the GACEPL's toll road. GACEPL had filed a net claim of Rs. $1,003.35$ crore including interest, calculated up to March 31, 2019 before the Tribunal.

The three member Hon'ble Tribunal vide its order dated August 26, 2020, has pronounced the award wherein majority of the Tribunal has disagreed with the contention of the GACEPL and has rejected all the claims of GACEPL. Majority Award has also vacated the stay granted on recovery of negative grant vide Tribunal's interim order dated August 13, 2013. Minority Arbitrator by way of minority award has agreed with most of the contentions of GACEPL and had upheld the claims of the GACEPL and awarded the entire amount claimed by GACEPL and has directed State of Haryana and State of Punjab to jointly pay the claim covered under his award along with interest from 2008 till March 31, 2019.

Further, in accordance with the terms of the Concession Agreement entered into with National Highways Authority of India (NHAI), dated November 16, 2005, GACEPL has an obligation to pay an amount of Rs. 174.75 crore by way of Negative Grant over the concession period. The total value of Negative Grant has been recognized in the financials by way of capitalization in the cost of carriageway and a corresponding obligation has been created towards deferred payment. During earlier years GACEPL has paid negative grant to NHAI in various instalment and balance negative grant of Rs. 66.40 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 communicate d

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## Notes to the audited consolidated financial results for the year ended March 31, 2024

Escrow Banker was Rs. 101.34 crore calculated up 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 nonpayment 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 period prior to August 26, 2020 and effect, if any, will be given on the upon the matters attaining finality as the management is of the opinion that the GACEPL's claim on NHAI for diversion of traffic and interest there on are higher than the counter claim of interest payable on negative grant as the total claim has to be looked at net effect or upon implementation of the resolution plan.

GACEPL aggrieved by rejection of all the claims by majority members had preferred an appeal, in both Punjab and Haryana matters, under Section 34 and Section 9 of the Arbitration Act before the 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 the 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 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 Supreme Court for the Stay on Payment of Negative Grant and interest thereon in view of the Arbitral Award being set aside by the Hon'ble High Court of Delhi vide its order dated September 26, 2022.

In the meanwhile, NHAI and SoH have filed appeal under section 37 of the Arbitration and Conciliation Act, 1996 with the Hon'ble 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

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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 Hon'ble High Court with a request to consider minority award as final award as the majority award is set aside by the Hon'ble 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 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. The Company 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, GoPb and GoHR to appoint their respective nominee arbitrators within 30 days, GACEPL has approached the Hon'ble Delhi High Court u/s 11 (6) of Arbitration and Conciliation Act, 1996 for appointment of arbitrators on behalf of NHAI, GoPb and GoHR. 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 had approached NHAI for loss of revenue due to farmers' protest. GACEPL had submitted its claim for compensation of Rs 15.18 crore towards Operation and Maintenance expenses and interest on RTL incurred from October 12, 2020 to December 14, 2021. Pursuant to the claim filed by the GACEPL, NHAI vide its communication dated October 19, 2022 has approved the claim of Rs. 8.70 crore which 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.


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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 quarter 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.
7. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Company, has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. $1,803.99$ 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.

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 NHAl/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 jesies in

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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 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 the Hon'ble High Court of Delhi by determining the claim amount at Rs. 1,672.20 crore, as against the 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 had made an application before the Sole Arbitrator seeking correction of computational error in his report submitted to the Hon'ble High Court.. On October 20, 2022 the Sole Arbitrator passed an order dismissing the application made by NHAI. NHAI, in the interim has also filed an application $\mathrm{u} / \mathrm{s} 34$ of Arbitration Act before the 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 High Court of Delhi had formed a prima facie view that it would only be fair that NHAI should secure the Premium payable by the GHVEPL till the issues are resolved. Aggrieved the said order of Divisional Bench, GHVEPL filed a Special Leave Petition before the 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 sixlaning is not required for the project highway and four laning is sufficient for operating the project highway thereby restricting the concession period to 15 years pursuant to Clause 3.2.2 of the Concession Agreement dated October 09, 2009. GHVEPL has filed a response with NHAI on May

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26, 2020, June 16, 2020, August 31, 2020 and October 19, 2020 seeking material on record on the basis of which NHAI has decided that six-laning is not required, since in terms of GHVEPL's assessment, six-laning shall be required considering the current traffic flow on the project highway. NHAI, however vide its letter dated June 24, 2020 and October 15, 2020 has stated that the contention of GHVEPL is unmerited and due reasons have been conveyed, even though no substantial information is provided on the basis of which such decision is taken. In this regard, GHVEPL has obtained a legal opinion from its Counsel handling NHAI matter in the Hon'ble High Court of Delhi which has opined that with the majority findings of the Arbitral Award in favor 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 08, 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 04, 2020. Pursuant to the notice dated April 06, 2021, the Arbitrators have been appointed and the Arbitral Tribunal has held its first hearing setting procedural timelines for hearing the litigation. The Hon'ble Tribunal vide interim order dated September 29, 2021 has stayed the letter and the matter is in process NHAI subsequently has suggested resolving all the disputes through the process of conciliation and the matter was referred to Committee of Conciliation of Independent Experts (CCIE-III) constituted by NHAI on approval from GHVEPL. The Committee has held two hearings and, in the hearing, held on April 25, 2022, GHVEPL had given a proposal for amicable settlement to which the Committee granted one month's time to 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 GHVEPL is in a 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 Intangible assets considering the initiation of Arbitration Proceedings challenging the communication/notice by NHAI / Regulator restricting the period to 15 years with four-laning.

GHVEPL has been recognizing a provision of additional concession fees (premium) of Rs. 1,627.82 crore including interest payable thereon till March 31, 2024, which is unpaid pending finality of litigation proceedings as detailed above.

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Further, the valuation expert based on the assumptions that it would be receiving the compensation in the future and expected future traffic flow over a concession period of 25 years had determined value in use of GHVEPL assets as at 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 GHVEPL as at March 31, 2024, is appropriate.
8. 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 Arbitral Tribunal, to the limited issue of requirement of overlay upon every 5 years, GPEL filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before the 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 Delhi High Court vide its order dated April 06, 2022 had upheld GPEL's contentions and held that the overlay is to be carried out as and when the roughness index exceeds $2000 \mathrm{~mm} / \mathrm{km}$ 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 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


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by the arbitrator appointed by it. The awards of tribunal on other matters favorable to GPEL was further upheld by the Hon'ble Delhi High Court.

NHAI has filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996 against the order of Single Judge of the Hon'ble Delhi High Court before the Division bench of the Hon'ble Delhi High Court and Court has directed on July 11, 2022 to maintain status quo of arbitration proceeding and the matter has not yet attained finality. The implication of the favorable order to GPEL would have affected the carrying value of Service Concession Receivables by reduction of outflows on overlay cost which would have resulted in significant modification gain to GPEL on reversal of those provisions. Pending finality and clarity in the matters, the Group under prudence has not affected the financial impact of the order. The impact of modification gains and reversal of provision for overlay cost, if any, would be given on the finality of legal proceedings.
9. The Company and SEW Infrastructure Limited had incorporated a Joint venture, GIL- SIL JV (the "JV") and entered into a contract with Dedicated Freight Corridor Corporation of India Limited ("DFCCIL") in 2015 for execution of design and construction of civil structures and track works for double line railway involving formation in embankments/ cuttings, ballast on formation, track works, bridges, structures, buildings, yards, integration with existing railway system and testing and commissioning on design-build lump sum basis for Mughalsarai - New Karchana Station (including) of Eastern Dedicated Freight Corridor Project (Contract Package - 201) and New Karchana (excluding) - New Bhaupur Station (excluding) of Eastern Dedicated Freight Corridor Project (Contract Package - 202) (hereinafter together referred as 'DFCC project') to the JV.

Subsequently JV sub-contracted a significant portion of such contract to the Company. During the execution of the project, DFCCIL failed to fulfil its obligations in a timely manner and as a consequence of such non-fulfilment, the execution of DFCC project got significantly delayed. In view of the aforementioned delay, the JV sought extensions as per Clause 8.4 of the General Conditions to the Contract and DFCCIL had granted such extensions from time to time.

During the previous year ended March 31, 2023, the JV had submitted its claim against DFCCIL for the period of delay i.e. from January 2019 to December 31, 2021. DFCCIL has rejected such claim citing the amendments made in the contract, while granting extension of time. 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.

DFCCIL has submitted its Statement of Defense ('SoD') and has also filed counter claims for both the Contract Packages.

## GMR Enterprises Private Limited

Notes to the audited consolidated financial results for the year ended March 31, 2024
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 Defense 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 Company recognized such claim in its books of account and basis back-to-back agreement with the JV, the Company has also included an incremental budgeted contract revenue of Rs. 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 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.
10. 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 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,


## GMR Enterprises Private Limited

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

- 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 subjudice 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 the MAF to AAI w.e.f. April 01, 2022 onwards as per approved Business Plan.

Consequent to this interim arrangement, both DIAL and AAI 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.

## GMR Enterprises Private Limited

## Notes to the audited consolidated financial results for the year ended March 31, 2024

The Arbitral Tribunal on January 06, 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 AAl with the Hon'ble High Court of Delhi, DIAL has reversed the Provision against advance created for Rs. 446.21 crores 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.
11. (a) In case of GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of the Company, had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA').

In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 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), vide its order dated March 04, 2020 had 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 issued Tariff Order ("the Order") effective from October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026. GHIAL in


## GMR Enterprises Private Limited

## Notes to the audited consolidated financial results for the year ended March 31, 2024

management is of the view that AERA has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its ordered dated March 04, 2020, while continuing to charge the aeronautical tariff as determined by AERA.

During the current year, 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 favour of GHIAL. However, TDSAT ruled in favor of AERA on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court of India 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.
(b) In case of DIAL, AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with 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 TDSAT. As per the AERA Order no. 40/2023-24 dated March 15, 2024, the existing tariff as applicable as on March 31,2024 , is extended on interim basis for a further period of six months or till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 1, 2024 to March 31, 2029.

DIAL had also filed an appeal against the second control period ("CP2") before the TDSAT. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 had 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, had agreed and tagged CP2 appeal with CP3 appeal. The arguments are concluded in the matter and DIAL had made written submissions on May 23, 2023. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.

## GMR Enterprises Private Limited

Notes to the audited consolidated financial results for the year ended March 31, 2024
AERA has filed an appeal before the Hon'ble Supreme Court of India 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 6, 2024.
12. (a) The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from PSF (SC) Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of other long-lived assets (refer note (b) below) along with interest till date of reversal. GHIAL had utilised approximately Rs. 142.00 crore towards the aforesaid expenses till March 31, 2018, excluding related maintenance expense, other costs and interest thereon which is presently unascertainable. The Comptroller and Auditor General, during their audits of PSF (SC) fund, observed that the funds utilised by GHIAL is contrary to the directions issued by MoCA. The Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

As the above order, in management's opinion, is contrary to and inconsistent with SOPs, guidelines and clarification issued by the MoCA from time to time in this regard, GHIAL had challenged the said order vide writ petition before the Hon'ble High court of Andhra Pradesh. The Hon'ble High Court, vide its order dated March 03, 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL it shall restore the PSF (SC) Fund to this extent. The matter is currently sub judice with the Hon'ble High Court of Telangana.

Based on the internal legal assessments, GHIAL's management is of the view that no further adjustments are required to be made, in this regard to the accompanying consolidated financial results of the Group 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

## GMR Enterprises Private Limited

Notes to the audited consolidated financial results for the year ended March 31, 2024
to the PSF (SC) Fund account. Pending final outcome of the matter from Hon'ble High Court of Telangana, residential quarters continued to be accounted under PSF (SC) Fund and no adjustments have been made to the accompanying consolidated financial results of the Group for the year ended March 31, 2024.
13. Exceptional items comprise of the (loss)/gain on fair value of financial assets and disposal of investments provision towards property tax, write back of provision against advance and payment of MAF, as mentioned in note no 10 .
14. (a) During the previous year ended March 31, 2023, GMR Airports International BV (GAIBV), a step down subsidiary of the Company, has entered into definitive agreements with Aboitiz Infra Capital Inc (AIC), for AIC to acquire shares in GMR-Megawide Cebu Airport Corporation (GMCAC) along with identified associates and upon completion of all customary approvals, GAIBV has received cash consideration of PHP 9.4 billion (USD 167.96 mn ) (including exchangeable notes which as per the agreements are exchangeable against GAIBV's balance equity in GMCAC on October 31, 2024). uring the current year, investment in GMCAC and related exchangeable notes has been classified as assets held for sale in accordance with the requirement of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.
(b) During the quarter ended June 30, 2023, GHIAL along with its step-down subsidiary, GMR Hyderabad Aerotropolis Limited (GHAL), has sold $100 \%$ stake in its subsidiary, GMR Hyderabad Airport Assets Limited, involved in the business of development and renting of commercial property. The gain on sale has been recognised as an exceptional item in the accompanying consolidated financial results for the year ended March 31, 2024.
(c) During the current quarter, GMR Airports Limited (subsidiary of holding Company) has acquired $11 \%$ stake in GMR Hyderabad International Airport Limited (step down subsidiary of holding Company) for cash consideration of Rs. 831.68 crore, post which the Group's stake in GHIAL has increased to $74 \%$. The aforesaid transaction has been accounted for in accordance with Ind AS 110 "Consolidated Financial Statements".
15. (a) The Board of Directors of the Company at its meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company, GMR Airports Limited and other Shareholders of GMR Airports Limited wherein cash earnouts to be received by the Company were agreed to be settled at Rs 550.00 crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D will take place as per the terms of settlement agreement. Further, the Company, GMR Airports Limited and other Shareholders of GMR Airports Limited have also agreed on the settlement regarding Bonus CRGstorkhereby GMR

Notes to the audited consolidated financial results for the year ended March 31, 2024
Airports Limited will issue such number of additional equity share to the Company and GMR Infra Developers Limited (wholly owned subsidiary of the Company) which will result in increase of shareholding of the Company (along with its subsidiary) from current $51 \%$ to $55 \%$. The settlement is subject to certain conditions specified in proposed settlement agreement.
(b) The Board of Directors at its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of the GMR Airports Limited with the GMR Infra Developers Limited (GIDL) followed by Merger of the GIDL with the Company. The Scheme is subject to the receipt of requisite approvals from, the Securities and Exchange Board of India ("SEBI"), through the stock exchanges, the Reserve Bank of India, the National Company Law Tribunal ("NCLT"), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. During the quarter ended September 30, 2023, the Company has received the no objection letters from BSE Limited and National Stock Exchange Limited and the Reserve Bank of India. Further, the Company had filed the Company Application with the NCLT. During the quarter ended December 31, 2023, the Company, GAL and GIDL have obtained requisite approvals from their respective creditors and shareholders. Further, the Company has filed the Company Petition with the NCLT for final hearing and grant of necessary approvals. The matter was heard by the Hon'ble NCLT on the 10th and 13th of May, 2024 and had reserved the orders. Pending receipt of final order and compliance of related matter, no impact of the aforesaid transaction has been considered in these consolidated financial results.
16. The consolidated financial results for the year ended March 31, 2024 reflected total equity of Rs. $(5,993.33)$ 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. $5,627.94$ crore and loss from continuing operations after tax amounting to Rs. $1,880.93$ crore. The Group's operating performance including cash flows from operations has significantly improved from the previous periods and will be able to generate funds to meet its obligations. The losses during the year and consequential impact on total equity, are primarily on account of higher depreciation and finance cost post capitalisation of various projects during the current year. The management is of the view that these losses are temporary in nature, the revenue and margins will further improve in the subsequent years post receipt of the tariff orders for DIAL and GHIAL (as referred in note 11) for the upcoming concession period.

The Group has in the past incurred losses primarily on account of losses in the energy and highway sector as detailed in notes 2,6 and 7 which had impact on net worth. 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 \& from other strategic initiatives, settlement of dues and refinancing of existing debts to ensure sufficient funds to meet financial obligations in a normal course of business.


## GMR Enterprises Private Limited

Notes to the audited consolidated financial results for the year ended March 31, 2024
Further, the Group has received certain favorable orders on various ongoing matters in energy, highway and DFCC which involve significant value of claims. Management is optimistic of such favorable orders and believes that such claims will further improve its cash flows and profitability. The details of such claims have been enumerated below: -
i) In the 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. Also refer note 9 .
ii) The Group has also raised a claim on DFCCIL under Change in Law on account of Mining Ban in the state of UP and has invoked arbitration after DFCCIL declined to accept the DAB award which was in favor of the Group. The 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 the 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 2(b), 2(c), 2(d), 2(e) and note 7 respectively.
17. 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.
18. The Company has presented profit before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
19. Finance cost includes foreign exchange fluctuation gain/ (loss) of Rs. 18.53 crore, (Rs. 65.04) crore and (Rs. 5.47) crore for the year ended March 31, 2024, in relation to foreign currency convertible bonds issued to Aeroports De Paris.


## GMR Enterprises Private Limited

Notes to the audited consolidated financial results for the year ended March 31, 2024
20. The accompanying audited consolidated financial results of the Group for year ended March 31, 2024 have been reviewed by the Audit Committee in their meeting on May 29, 2024 and approved by Board of Directors in their meeting on May 29, 2024.
21. Previous quarter/ year's figures have been re-grouped/ reclassified, wherever necessary to confirm the current period classification.

## For GMR Enterprises Private Limited

Place: Hyderabad
Date: May 29, 2024


May 29, 2024
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street, Kala Ghoda, Fort Mumbai- 400001

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

Dear Sir/Madam,
Sub: Statement indicating the utilisation of the issue proceeds and statement of deviation/ variation in use of issue proceeds of secured, listed, rated, redeemable, non-convertible debentures for the quarter ended March 31, 2024 as per Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022, we hereby enclose the following documents for the quarter ended March 31, 2024:

1) Statement indicating the utilisation of the issue proceeds of non-convertible securities, in the prescribed format under Regulation 52(7) of Listing Regulations:- Nil;
2) Statement disclosing Nil material deviation in the use of issue proceeds of nonconvertible securities from the objects of the issue, in the prescribed format under Regulation 52(7A) of Listing Regulations.

We request you to kindly place the same on record.
Thanking You
Yours faithfully
For GMR Enterprises Private Limited


Encl: As above
A. Statement of utilization of issue proceeds:

B. Statement of deviation/ variation in use of Issue proceeds:


May 29, 2024
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street, Kala Ghoda, Fort
Mumbai- 400001
BSE Scrip code: 973084, 973145, 973724, 973725, 973726, 973774, 973775, 973777, 974486, 974488, 974489, 974490, 974492, 974494, 974496

Dear Sir/Madam,
Sub: Intimation under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Declaration on unmodified opinion

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Declaration on unmodified opinion on Audited (Standalone and Consolidated) Financial Results of the Company for the Financial Year ended March 31, 2024.

We request you to kindly place the same on record.
Thanking You
Yours faithfully
For GMR Enterprises Private Limited


Yogindu Khajuria Company Secretary
M. No. F6232

Encl: As above


May 29, 2024
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Kala Ghoda, Fort
Mumbai- 400001

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

Dear Sir/Madam,
Sub: Declaration pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015Declaration on unmodified opinion

I, Vishal Kumar Sinha, Chief Financial Officer (KMP) of GMR Enterprises Private Limited ("the Company") hereby declare that the Statutory Auditors of the Company, M/s. Girish Murthy \& Kumar, Chartered Accountants, have issued an Audit Report with unmodified opinion on Audited (Standalone and Consolidated) Financial Results of the Company for the financial year ended March 31, 2024.

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

We request you to kindly place the same on record.

Thanking You
Yours faithfully
For GMR Enterprises Private Limited




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