GMR Enterprises Private Limited
Consolidated Statement of Assets and Liabilities

(Rs. In crore)

	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	10,139.93	9,481.95
	Right of use asset	94.88	107.91
	Capital work-in-progress	10,162.63	6,615.65
	Investment property	527.42	534.51
	Goodwill on consolidation	3,526.80	3,526.80
	Other intangible assets	2,573.32	2,672.48
	Intangible assets under development	13.55	6.27
	Investments accounted for using equity method	6,285.67	6,587.85
	Financial assets-		
	Investments	778.99	458.36
	Trade receivables	3.14	162.29
	Loans	1,860.99	1,468.94
	Other financial assets	2,795.91	3,483.26
	Non-current tax assets (net)	273.87	229.51
	Deferred tax assets (net)	791.87	821.83
	Other non-current assets	3,755.18	3,455.52
		43,584.15	39,613.13
2	**Current assets**		
	Inventories	220.89	215.94
	Financial assets		
	Investments	1,732.63	2,741.00
	Trade receivables	1,093.53	1,262.06
	Cash and cash equivalents	2,354.51	4,392.64
	Bank balances other than cash and cash equivalents	1,582.36	2,120.64
	Loans	335.10	701.13
	Other financial assets	2,383.59	2,509.05
	Other current assets	677.05	451.31
		10,379.66	14,393.77
3	Assets classified as held for sale	82.22	173.98
	Total assets (1+2+3)	54,046.03	54,180.88
B	**Equity and liabilities**		
4	**Equity**		
	Equity share capital	91.13	91.13
	Other equity	(3,734.14)	(2,965.67)
	Equity attributable to equity holders of the parent	(3,643.01)	(2,874.54)
	Non-controlling interests	1,327.41	2,385.38
	Total equity	(2,315.60)	(489.16)
	Liabilities		
5	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	35,350.92	34,385.87
	Lease liabilities	108.45	110.59
	Other financial liabilities	1,643.63	1,285.41
	Provisions	141.82	119.85
	Deferred tax liabilities (net)	23.65	117.74
	Other non-current liabilities	2,667.90	1,965.59
		39,936.37	37,985.05
6	**Current liabilities**		
	Financial liabilities		
	Borrowings	5,429.28	7,215.03
	Trade payables	3,157.46	2,491.48
	Lease liabilities	9.00	12.15
	Other financial liabilities	5,383.07	4,279.32
	Provisions	988.06	905.84
	Other current liabilities	1,201.67	1,716.61
	Liabilities for current tax (net)	72.99	42.25
		16,241.53	16,662.68
7	Liabilities directly associated with assets classified as held for sale	183.73	22.31
		16,425.26	16,684.99
	Total equity and liabilities (4+5+6+7)	54,046.03	54,180.88

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CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited

Consolidated statement of cash flows for the year ended March 31, 2022

(Rs. in crore)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss from continuing operations before tax expenses	(2,040.99)	(4,347.33)
Loss from discontinued operations before tax expenses	(0.03)	(0.02)
Loss before tax expenses	**(2,041.02)**	**(4,347.35)**
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	1,015.22	1,005.65
Income from government grant	(5.27)	(5.27)
Adjustments to the carrying value of investments (net)	107.64	28.44
Provisions no longer required, written back	(10.96)	(58.59)
Exceptional items (net)	357.72	880.57
Unrealised exchange (gains) / losses	(58.83)	111.05
(Profit) /loss on sale/write off on Property, plant and equipment (net)	(36.35)	(60.86)
Provision / write off of doubtful advances and trade receivables	80.88	501.26
Reversal of upfront loss on long term construction cost	(10.25)	(24.28)
Interest expenses on financial liability carried at amortised cost	100.36	80.58
Deferred income on financial liabilities carried at amortized cost	(120.24)	(112.81)
Gain on fair value of investment (net)	(7.90)	(146.29)
Finance costs	3,758.57	3,855.98
Finance income	(379.95)	(377.06)
Share of loss from investments accounted for using equity method (net)	(318.75)	346.37
Operating profit before working capital changes	**2,430.87**	**1,677.39**
Movements in working capital :		
Changes in trade payables and financial/other liabilities and provisions	1,814.62	(180.05)
Changes in non-current/current financial and other assets	(712.16)	(1,895.62)
Cash generated from operations	**3,533.33**	**(398.28)**
Direct taxes (paid)/refund (net)	(144.01)	47.94
Net cash flow from operating activities (A)	**3,389.32**	**(350.34)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and cost incurred towards such assets under construction / development (net)	(3,177.45)	(1,130.06)
Proceeds from sale of property, plant and equipment's, investment property and intangible assets	262.93	128.43
Security deposit given for equipment lease	-	(401.20)
Payment for acquisition of stake in joint ventures	(435.91)	(30.38)
Investment in Non convertible debentures	(500.00)	-
Loans given (net)	(63.47)	(781.47)
Proceeds from sale/ (payment for purchase) of investments (net)	1,066.45	595.92
Consideration received on disposal of joint ventures/associates/subsidiaries	975.20	5,027.66
Movement in investments in bank deposits (net) (having original maturity of more than three months)	587.32	(352.65)
Dividend received from associates and joint ventures	919.47	303.81
Finance income received	384.22	352.70
Net cash flow (used in)/from Investing activities (B)	**18.76**	**3,712.76**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	300.00
Proceeds from borrowings	5,349.39	8,539.61
Repayment of borrowings (inlcuding current maturities)	(6,146.90)	(8,423.87)
Proceeds from short term borrowings (net)	(646.78)	2,174.34
Proceeds from cancellation of MTM	264.59	-
Repayment of lease liability principal	(9.54)	(11.62)
Repayment of lease liability interest	(11.07)	(10.90)
Finance costs paid	(4,246.60)	(4,481.36)
Net cash used in financing activities (C)	**(5,146.91)**	**(1,913.80)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(2,038.83)	1,448.62
Cash and cash equivalents as at beginning of the year	4,393.08	2,943.55
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	0.74	0.91
Cash and cash equivalents as at the end of the year	**2,354.99**	**4,393.08**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
- On current accounts	835.50	720.62
Deposits with original maturity of less than three months	1,491.40	3,669.89
Cheques / drafts on hand	22.99	0.19
Cash on hand	1.62	1.94
Cash at bank and short term deposits attributable to entities held for sale	0.48	0.44
Total cash and cash equivalents as at the end of the year	2,354.99	4,393.08

GMR Enterprises Private Limited

Notes to the audited consolidated financial results for the year ended March 31, 2022

1. **Consolidation and Segment Reporting**

a. GMR Enterprises Private Limited ('the Company', 'the Holding Company' or 'GEPL') 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.

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

The business segments of the Group comprise of the following:

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

2. The Composite scheme of amalgamation and arrangement for amalgamation among group companies i.e., GMR Power Infra Limited ('GPIL') with GMR Infrastructure Limited ('GIL') and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business (including Energy business) of GIL into GPUIL ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ('the Tribunal") vide its order dated December 22, 2021 (formal order received on December 24, 2021). Consequent to the scheme, GPUIL has become direct subsidiary of the Company.

   Pursuant to final listing/ trading approvals granted by National Stock Exchange of India Limited and BSE Limited vide their letters dated March 21, 2022 and March 22, 2022 respectively the trading in the equity shares of the GPUIL started from March 23, 2022.

3. During the year the Group has received dividend from PT Golden Energy Mines Tbk (PT GEMS), one of the associate company, amounting to Rs. 842.53 crore.

4. (a) The Group has investments of Rs. 646.71 crore (net of impairment) in GMR Energy Limited ('GEL'), a joint venture of the Group and loan (including accrued interest) amounting to Rs. 1,383.40 crore (including by its subsidiaries and joint ventures). GEL has certain underlying subsidiaries / joint ventures which are engaged in energy sector as further detailed in notes 4(b), 4(c) and 4(d) below which have substantially eroded net worth. Based on the valuation assessment by an external expert during the year ended March 31, 2022 and the sensitivity analysis carried out for some of the aforesaid assumptions, the value so determined after discounting the projected cash

flows using discount rate ranging from 10.89% to 16.98% across various entities, the management has accounted for an impairment loss of Rs. 204.36 crore in the value of Group's investment in GEL and its subsidiaries/ joint ventures which has been disclosed as an exceptional item in the audited consolidated financial results of the Group for the year ended March 31, 2022. The management is of the view that post such impairment, the carrying value of the Group's investment in GEL is appropriate.

(b) GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, is engaged in the business of generation and sale of electrical energy from its coal based power plant of 600 MW situated at Warora. GWEL has accumulated losses of Rs. 753.07 crore as at March 31, 2022 which has resulted in substantial erosion of GWEL's net worth and its current liabilities exceed current assets. There have been delays in receipt of the receivables from customers which has resulted in delays in meeting its financial liabilities. GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ('PPA') and have filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. GWEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs. 762.14 crore and the payment from the customers against the claims including interest on such claims which are substantially pending receipt. Based on certain favorable interim regulatory orders, the management is confident of a favorable outcome towards the outstanding receivables.

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

Accordingly, during the year ended March 31, 2021, GWEL filed petition with Central Electricity Regulatory Commission ('CERC') for settlement of the dispute. During the year ended March 31, 2022, the said petition was decided in favour of the Company 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') and the matter is pending conclusion. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable. Further, in view of the ongoing COVID-19 pandemic and expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL. Further, GWEL basis the requisite approval of the lenders, has invoked resolution process as per Resolution Framework for COVID-19 related stress prescribed by RBI on December 30, 2020 in respect of all the facilities (including fund based, non-fund based and investment in non-convertible debentures) availed by GWEL as on the invocation date. In this regard, all the lenders of GWEL have entered into an Inter Creditors Agreement ('ICA') on January 21, 2021 and a Resolution Plan was to be implemented within 180 days from the invocation date in accordance with the framework issued by RBI. Considering that the proposed resolution plan did not meet certain minimum rating criteria under Resolution Framework for COVID-19 related stress, the said resolution process was failed. Further most of the borrowing facilities of GWEL have become

Special Mention Account-2/Non Performing Assets, accordingly resolution process under Prudential Framework for Resolution of Stressed Assets, as prescribed by the RBI on June 07, 2019 has been invoked on June 29, 2021 by default. ICA has been executed on July 27, 2021 by majority of lenders with 180 days timeline for resolution plan implementation.

The initial timeline for implementation of Resolution plan expired on January 24, 2022. However, the lenders in the consortium meeting dated February 24, 2022 principally agreed to proceed with the Resolution Plan. The lead lender issued a sanction letter dated April 05, 2022 for restructuring of loan facilities. As per the RBI circular as stated above, a minimum approval of lenders representing 75% by value of total outstanding loan facilities and 60% of Lenders by number is required for approval of Resolution Plan. The management confirms that the lenders are in advanced stage of implementation of Resolution Plan and the process of obtaining internal approval by majority of the lenders are currently in progress and hence GWEL has not made any adjustments to the financial results for the year ended March 31, 2022 with regard to the said Prudential Framework for resolution of stressed assets.

During the year ended March 31, 2021, GWEL filed petition with CERC for settlement of the dispute. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable. Further, in view of the expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL.

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

Accordingly, the management of GWEL expects that the plant will generate sufficient profits in the future years and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2022, 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 pending outcome of the Prudential Framework for resolution of stressed assets with the lenders of GWEL, the management of the Group is of the view that the carrying value of the net assets in GWEL by GEL as at March 31, 2022 is appropriate.

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

GMR Enterprises Private Limited

Notes to the audited consolidated financial results for the year ended March 31, 2022

raised claim of Rs. 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2022. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and the matter is pending conclusion. Pursuant to notification No. L-1/250/2019/CERC, the transmission charges (other than the deviation charges) are being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited and accordingly, GWEL has not received transmission charges (other than the deviation charges) related invoices for the period December 2020 to March 2022. Though there is a change in the invoicing mechanism, the final obligation towards the transmission charges will be decided based on the order of the Hon'ble Supreme Court of India as stated above.

In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Hon'ble Supreme Court of India, GWEL has recognized the reimbursement of transmission charges of Rs. 616.33 crore relating to the period from March 17, 2014 to March 31, 2022 (including Rs. 4.75 crore for the year ended March 31, 2022) in the financial results of GWEL.

(d) GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GEL, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of Rs. 1,672.49 crore as at March 31, 2022, which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. Further, GKEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs. 1,555.85 crore as at March 31, 2022, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at March 31, 2022. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL.

GKEL in view of the Supreme Court Order in Energy Watchdog vs CERC and others and CERC order in its own case for Haryana Discoms had sought legal opinion from the legal counsel on certainty of the claims with Bihar Discom. Considering opinion received from legal counsels that GKEL has good tenable case with virtual certainty with respect to coal cost pass through and favourable Order from APTEL dated December 21, 2018 and CERC judgment in GKEL's own case for Haryana Discom where the computation methodology of coal cost pass through was decided, the management was virtually certain on receipt of the GKEL's claim of revenue on coal cost pass through and was of the opinion that no contingency was involved in this regard. GKEL has now received a favourable order on September 16, 2019 whereby the CERC has allowed the coal cost pass through to be charged to the Bihar Discom, based on a certain methodology. The Hon'ble Appellate Tribunal passed an Order in Appeal no - 423 on 6 August 2021 allowing the Company to recover expenditure incurred in procurement of alternate coal due to short fall in domestic coal supply corresponding to schedule generation pertaining to Bihar PPA and further allowed the Company to recover the carrying cost from the date of Change in Law events till the dues are paid. Accordingly, the Company has reversed excess revenue recognized on coal cost pass through claims and carrying cost thereon for the period from 01 September 2014 to 31 July 2021 amounting to Rs 60.92 crore (including net impact of carrying cost recognised amounting to Rs 39.71 crore). The total outstanding receivable (including unbilled revenue amounting to Rs 94.39 crore) from Bihar Discoms amounts to Rs 385.20 crore as at 31 March 2022.

GKEL has accounted for transportation cost of fly ash as change in law event as the same was agreed in principle by CERC vide Order 131/MP/2016 dated February 21, 2018 and on March 22, 2021 in case no 405/MP/2019, CERC allowed to recover ash transportation costs including GST from Bihar and Haryana Discoms. Similarly, CERC in its order dated April 8, 2019 has allowed Maithan Power Limited in case no – 331/MP/2018 to recover the actual ash disposal expenses from its beneficiaries (DVC).

Based on the above orders of CERC, GKEL has recognised revenue amounting to Rs 34.03 crore for GRIDCO during the year ended March 31, 2022 post complying with the conditions mandated in this regard. GKEL has filed petition with CERC for determination of compensation of transportation charges of fly ash as per Order.

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

Further, GKEL had entered agreement with SEPCO in 2008 for the construction and operation of coal fired thermal power plant. There were certain disputes between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings. The Arbitral Tribunal has issued an opinion (the Award) on September 7, 2020 against GKEL. Since there were computation/ clerical / typographical errors in the Award, both parties (GKEL and SEPCO) immediately applied for correction of the award under Section 33 of the Arbitration & Conciliation Act 1996 (as amended). The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020. GKEL already accounted for the aforementioned liability in excess of the amount as per the award pertaining to the retention money, unpaid invoices and the Bank Guarantee revoked. GKEL has challenged the award under section 34 of the Arbritation and Conciliation Act, 1996 before the Hon'able High Court of Orissa on February 15, 2021 and December 31, 2021 respectively. Based on the legal opinion obtained, GKEL has good arguable case under section 34 of the Act to challenge the Award and seek setting aside of the same as thus the is not expecting cash outflow in this matter.

In view of these matters, business plans (including expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the year ended March 31, 2022, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2022 is appropriate.

GMR Enterprises Private Limited

Notes to the audited consolidated financial results for the year ended March 31, 2022

5. The Central Electricity Regulatory Commission ('CERC') has issued CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020, (the 'Regulations') on January 31, 2020 repealing its earlier subsisting regulations in this regard. The said regulations have wide ranging impact on the operations of the trading licensee regarding the requirement of net worth, operating ratios, trading margins and various other matters including banking transactions undertaken by GMR Energy Trading Limited (GETL) a subsidiary of the Company. GETL has assessed the impact of its loans given to associate companies, on the net-worth calculation as per the Regulations and other non-compliances of other ratios in terms of the Regulations. GETL is implementing processes to ensure necessary compliances and ratios as per the Regulations are met consistently. The management is of the opinion that the penal consequences for the non-compliances are not determinable currently and the effect of which has not been given in the financial statements of GETL. The management is confident that the effect, if any, of such non compliances would not be material on the audited consolidated financial results of the Group.

6. The Group has re-evaluated the control assessment of PTGEMS which was earlier classified as Joint Venture in previous periods. Based on the Master Concession agreement between PT Dian Swastatika Sentosa TBk (now Golden Energy and Resources Limited) and GMR Coal Resources Private Limited (GCRPL), a step down subsidiary of the Company, dated August 2011 both the parties assessed joint control over PT Golden Energy Mines Tbk (PT GEMS) considering GCRPL has substantive rights jointly on various policy and operating decision related matters but the same in substance are protective in nature. GCRPL can exercise only significant influence over the operating and policy decision as per Master Concession agreement. Accordingly, PT GEMS investments has been classified as associate from Joint venture retrospectively in the financial statements of the Company. Such reclassification does not have any financial impact in the consolidated financial statements of the Group for the year ended March 31, 2022 and in previous years.

7. In GMR Male International Airport Private Limited ('GMIAL'), during the year ended March 31, 2018, Maldives Inland Revenue Authority ('MIRA') has issued tax audit reports and notice of tax assessments demanding business profit tax amounting to USD 1.44 crore, USD 0.29 crore as the additional withholding tax excluding fines and penalties. During the year ended March 31, 2019, MIRA has issued additional demands of USD 0.21 crore and USD 0.13 crore on account of fines on business profit tax and withholding taxes respectively. However, management of the Group is of the view that the notice issued by MIRA is not tenable.

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

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

GMR Enterprises Private Limited

Notes to the audited consolidated financial results for the year ended March 31, 2022

GMIAL has obtained the statement of dues from MIRA on December 31, 2020, according to which GMIAL is required to settle business profit tax amounting to USD 0.72 crore and fines on business profit tax amounting to USD 0.82 crore and GMIAL is required to settle withholding tax amounting USD 0.29 crore and fines on withholding tax amounted to USD 0.44 crore (withdrawing the interim tax liability claim of USD 0.72 crore).

Considering the entire tax liability pertaining to the business profit taxes is relating to the Arbitration Award Sum, the management of Group is of view that GMIAL will be able to successfully defend and object to the notice of tax assessments and accordingly, no additional provision is required to be recognized in these 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.

8. 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 apetition in the Hon'ble Supreme Court challenging APTEL order in 2012, which appeal is still pending before the Hon'ble Supreme Court.

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

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

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

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

9. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of the Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 586.64 crore as at March 31, 2022. 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 8, 2006 due to continued losses suffered by GACEPL on account of diversion of traffic to parallel roads developed by SoH and SoPb. GACEPL had raised its contention that NHAI, SoH & SoPb has breached the provisions of Concession Agreement and State Support Agreements by building parallel highways resulting in loss of traffic to the GACEPL's toll road. GACEPL had filed a net claim of Rs. 1,003.35 crore including interest, calculated up to March 31, 2019 before the Tribunal.

   The three member Hon'ble Tribunal vide its order dated August 26, 2020, has pronounced the award wherein majority of the Tribunal has disagreed with the contention of the GACEPL and has rejected all the claims of GACEPL whereas the minority arbitrator has upheld the claims of the GACEPL and awarded the entire amount claimed by 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 has directed State of Haryana and State of Punjab to jointly pay the claim covered under his award along with interest from 2008 till March 31, 2019.

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

GACEPL aggrieved by rejection of all claims by majority members had preferred an appeal, in both Punjab and Haryana matters, under Section 34 and Section 9 of the Arbitration Act before Hon'ble Delhi High Court requesting to stay the Majority Award and grant stay on payment of Negative Grant. The Hon'ble Delhi High Court has admitted the application under Section 34 whereas the application under Section 9 has been dismissed on the ground that the losing party in an Arbitration proceeding cannot seek relief under Section 9 of Arbitration Act. Subsequently, the Division Bench of Hon'ble Delhi High Court also dismissed the aforementioned application under Section 9 on the similar grounds.

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. 13.77 crores (March 31, 2021: Rs. 5.19 crores) under prudence, pursuant to the vacation of stay on payment of negative grant vide Arbitral Award dated August 26, 2020. Further, the management is of the opinion that there is no charge of interest in pursuance of stay given by the Arbitral Tribunal for the period to August 26, 2020 and effect, if any will be given on the conclusion of proceedings pending before hon'ble Supreme Court.

GACEPL aggrieved by the dismissal of application by Division Bench as well has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India under Section 9 seeking interim relief on recovery of Negative Grant till the time Section 34 petition is decided by Hon'ble Delhi Court. In this regard, the GACEPL has obtained legal opinion from the legal counsel handling matters, wherein the legal counsel has opined that the GACEPL has a fair chance of getting stay on payment of Negative Grant, considering the Hon'ble Supreme Court in similar matters have granted interim relief to the Petitioners.

Based on legal opinion, GACEPL is of the view that majority Award has not interpreted the relevant clauses of the concession agreement from point of view of intention of the parties and has also ignored the fact that NHAI has also not produced any data to contradict the reason for reduction in traffic in comparison to its Detailed Project Report (DPR). In the opinion of the legal team no effective consultations among the three arbitrators had also lead to a fractured award and that majority award has also ignored the provisions and guidelines of Indian Road Congress which have the force of statutory bindings thereby taking a contrary view as the nature of development carried out by States have altered/changed the status of roads.

Accordingly, the Management of GACEPL is of the opinion that the matter has not attained the finality and GACEPL has good chances of getting stay on the majority award and expects to win the case in Delhi High Court and to receive the Claims in due course. As per the internal assessment by the management, on the reasonable certainty of inflows of the claims discussed above, GACEPL has considered that there would be no cash outflow related to negative grants or that there will be net cash inflows even if the negative grant out flows are considered and expects realisability of GACEPL's claims in the near future.

Further, the valuation expert based on the assumptions that it would be receiving the compensation in the future, had determined value in use of GACEPL assets as at December 31, 2021 (i.e. valuation date) which is higher than the carrying value of assets. The management is confident of receipt of claims for loss due to diversion of traffic/compensation in the appellate proceedings and accordingly is of the opinion that carrying value of Carriageway in GACEPL of Rs. 338.16 crore as at March 31, 2022 is appropriate.

Furthermore, GACEPL's right to receive the user fee for usage of the toll roads have been effected due to the farmers protests from October 12, 2020 where the farmers are not allowing for collection of the toll fees. The said protest has concluded and the actual losses is being crystallized. Pending the same GACEPL had approached NHAI for loss of revenue due to ongoing farmers protests and submitted its claim for compensation of Rs 21.36 Cr against Operation and Maintenance expenses and interest on RTL incurred up to September 30, 2021 from October 12, 2020 onwards. Pursuant to the claim filed by the GACEPL, NHAI in the interim has released a partial amount of Rs. 6.42 crore against the claim filed up to March 31, 2021. The matter of claim with NHAI has not attained finality pending which amount received from NHAI has been disclosed as other liabilities. GACEPL will also be filing its claim with NHAI for extension of concession period and compensation against Operation and Maintenance expenses and interest on Rupee term loan related to period October 1, 2021 to December 15, 2021 The management of GACEPL does not foresee any adverse effect on the overall functioning of GACEPL in view of remedies available with the Company.

Pending resolution of the issue the GACEPL has estimated there would be no charge of amortization related to period when farmers protest was continuing considering zero revenue, however, pursuant to the resumption of toll collection w.e.f. December 15, 2021 the company has started amortizing the carriageways in terms of its accounting policy.

10. 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. 1,437.28 crore as at March 31, 2022. 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. The project was initially developed from existing 2 lanes to 4 lanes to be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by GHVEPL), concession period will be restricted to 15 years as against 25 years. GHVEPL has been amortising intangible assets over the concession period of 25 years.

    GHVEPL has been recognizing a provision of additional concession fees (premium) of Rs. 1,007.83 crore including interest payable thereon till March 31, 2022 (March 31,2021: Rs. 793.38 crore), which is unpaid pending finality of litigation proceedings as detailed below.

    The Arbitral Tribunal vide its order dated March 31, 2020, had pronounced the award unanimously, upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicles. Majority of the Tribunal members have directed NHAI to constitute a committee for determining the claim amount based on data/ records available with GHVEPL and NHAI. The minority member in the Tribunal however was of the opinion that Tribunal should have constituted the Committee instead of directing NHAI, which is against the principal of natural justice. GHVEPL, aggrieved by the findings, had filed applications under Section 9 and 34 of the Arbitration Act, 1996, before Delhi High Court challenging the award on the limited ground of (i) constitution of the committee by NHAI for quantification of compensation and (ii) for interim measures by restraining NHAI from constituting the Committee, demanding premium and taking coercive / precipitate measures under the Concession Agreement. Vide order dated August 4, 2020, the Delhi High Court upheld the decision of the Arbitral Tribunal that there was a change in law due to ban on sand mining and State bifurcation. The Court has also held that GHVEPL is entitled for compensation due to Change in Law and the application of the NHAI was dismissed. For quantification of claim of GHVEPL, the committee to be appointed by the NHAI has been struck down and in its place the Court has appointed a retired judge of Supreme Court as sole arbitrator to quantify the claims. On February 28, 2022, the sole Arbitrator had submitted his report to Hon'ble Delhi High Court by determining the claim amount at Rs. 1672.20 Cr, as against claimed amount of Rs. 1,676.34 Cr, up to March 31, 2020 with direction to follow the same methodology and formula for claims for FY 2020-21 and onwards. Further, the sole Arbitrator has also granted interest on claim amount in terms of Clause 47.5 of the Concession Agreement. The report submitted by the Sole Arbitrator has been taken on record by the Hon'ble Delhi High Court and the Court has fixed the next hearing on August 25, 2022. Further, on March 29, 2022, NHAI has made an application before the Sole Arbitrator seeking correction of computational error in his report submitted to the Hon'ble High Court. The Company has also filed its response in terms of the direction from Sole Arbitrator on April 20, 2022 and the matter is pending before the Sole Arbitrator.

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

On May 8, 2020 GHVEPL has received a notice from NHAI / Regulator stating that it is satisfied that six-laning is not required for the project highway and four laning is sufficient for operating the project highway restricting the concession period to 15 years pursuant to Clause 3.2.2 of the Concession Agreement dated October 9, 2009. GHVEPL has filed a response with NHAI on May 26, 2020, June 16, 2020, August 31, 2020 and October 19, 2020 seeking the material on record on the basis of which the NHAI has decided that six-laning is not required, since in terms of GHVEPL's assessment, six-laning shall be required considering the current traffic flow on the project highway. NHAI, however vide its letter dated June 24, 2020 and October 15, 2020 has stated that the contention of GHVEPL is unmerited and due reasons have been conveyed, even though no substantial information is provided on the basis of which such decision is taken. In this regard, GHVEPL has obtained a legal opinion from its Counsel handling NHAI matter in Honorable Delhi High Court which has opined that with the majority findings of the Arbitral Award in favour of GHVEPL, issuance of Notice dated May 8, 2020 and letter dated June 24, 2020 / October 15, 2020 by NHAI / Regulator is in bad light and arbitrary. Legal Counsel opined that NHAI being aware of the financial implications of the Notice dated May 8, 2020 trying to somehow avoid quantifying and making any payment of the claim to GHVEPL under Change in Law. The Counsel further opined that, NHAI after having failed in its series of coercive steps including the notices for recovery of alleged Premium, suspension notice and notices in relation to non-compliance of O & M requirements has, on May 8, 2020, issued the Notice under Article 3.2.2 of the Concession Agreement and that too in the middle of extensive arguments in the aforesaid petitions before the Hon'ble Delhi High Court, only to make GHVEPL to somehow give up its claims and avoid determination of claims. GHVEPL on October 30, 2020 has issued Notice of Dispute under Article 44.2 read with Clause 44.1.2 of the Concession Agreement to NHAI for amicable settlement as a first step in dispute resolution, which has been declined by NHAI on December 4, 2020. Pursuant to the notice dated April 6, 2021, the Arbitrators have been appointed and the Arbitral Tribunal has held its first hearing setting procedural timelines for hearing the litigation. The Hon'ble Tribunal vide interim order dated September 29, 2021 has stayed the letter and the matter is in process NHAI subsequently has suggested resolving all the disputes through the process of conciliation and the matter has been referred to Committee of Conciliation of Independent Experts (CCIE-III) constituted by NHAI on approval from the Company. 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 however same has not been concluded. Legal counsel has opined that GHVEPL has a fair chance of winning the arbitration proceedings and has rightful claim for Change in Law for 25 years concession period.

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

The valuation expert based on the assumptions that it would be receiving the compensation in the future, had determined value in use of GHVEPL assets as at December 31, 2021 (i.e. valuation date) which is higher than the carrying value of carriageways.

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, expected future traffic flow over a concession period of 25 years, 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. 1,889.42 crore of GHVEPL as at March 31, 2022, is appropriate.

11. 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. 1,078.62 Lakhs 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. 30.00 Lakhs towards costs of litigation and the entire amount of fee paid to the Arbitrators by the Company on behalf of NHAI. NHAI had challenged the award with regard to directions for refund of amount before the Hon'ble High Court of Delhi.

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

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

The Management has been further advised by its legal counsel that the order of the single bench of the Hon'ble High Court of Delhi would be challenged by NHAI before the Appellate Court and the matter has not yet attained finality. The implication of the favorable order to GPEL would have affected the carrying value of Service Concession Receivables by reduction of the outflows on overlay cost which would have resulted in significant modification gain to GPEL on reversal of those provisions. Pending finality and clarity in the matters the Group under prudence has not affected the financial impact of the order. The modification gains to give effect to the order of the single bench of the Hon'ble High Court of Delhi would be given on the finality of legal proceedings.

12. The Group had signed definitive Securities sale and purchase agreement ('SSPA') on September 24, 2020 which had been subsequently amended on March 31, 2021, for the sale of entire 51% equity stake owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") in Kakinada SEZ Limited ("KSEZ") to Aurobindo Realty and Infrastructure Private Limited ("ARIPL"). As part of the transfer of stake of KSEZ ("transaction"), the 74% equity stake of Kakinada Gateway Port Limited ("KGPL") held by KSEZ has also been transferred to ARIPL. The consideration for the aforementioned transaction comprised of Rs. 1,692.03 crore upfront payment which is to be received on or before the closing date and Rs. 1,027.18 crore to be received in next 2 to 3 years from the transaction date which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31, 2022 and March 31, 2023.

The said transaction was subject to conditions precedent as specified in SSPA. Pursuant to the satisfaction of such conditions precedent, entire amount of upfront consideration has been received from ARIPL till date of approval of these consolidated financial results. Consequent to the aforementioned, the Group had accounted for the consideration pursuant to the SSPA during the year ended March 31, 2021 and had recognized loss of Rs. 137.99 crore as exceptional loss in relation to same considering the fair value determined by an external valuation expert.

The Group expects in next 2-3 years there will be significant development in the Kakinada SEZ which includes the development of Bulk Drug Park, establishment of a large pharmaceutical unit, Commercial Sea port, establishment of various port-based industries, manufacturing industries, development of new International Airport in Bhogapuram. Based on assessment of the achievement of the aforementioned milestones by an independent property consultancy agency, management of the Company is confident of achieving the aforementioned milestones and is of the view that the carrying value of the amount recoverable as at March 31, 2022 is appropriate.

13. Delhi Duty Free Services Private Limited ('DDFS'), a Joint Venture Company had filed three refund applications dated January 31, 2018 under section 11(B) of Central Excise Act, 1944 seeking refund of Rs. 40.62 crore being the service tax and cess paid on license fees, marketing fees, airport services charges and utility charges during the period October 2016 to June 2017 for services rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. Such refund claims were filed in pursuance of the decision of the CESTAT Mumbai in Commissioner of Service Tax VII, Mumbai vs. Flemingo Duty Free Private Limited 2018 (8) GSTL 181 (Tri. Mumbai) (Flemingo) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory.

In respect of the said refund applications, DDFS received a Show Cause Notice (SCN) dated August 24, 2018 that refund claims for the period October 2016 to January 2017 were barred by limitation and refund cannot be processed. Vide order dated September 06, 2018, the Assistant Commissioner, CGST held that only the period of October 2016 to December 2016 is barred by limitation and denied refund of Rs. 12.78 crore. The balance amount of Rs. 27.84 crore was allowed in favour of DDFS and subsequently refunded to the DDFS, which was recognized as income in Statement of Profit and Loss during the year ended March 31, 2019 when this refund was received. The Department filed an appeal against the aforesaid Order dated September 06, 2018 before Commissioner (Appeals) to the extent refund of Rs. 27.84 crore was held to be payable to DDFS. The said appeal of the Department has been rejected by the Commissioner (Appeals) vide Order dated May 18, 2020. On August 25, 2020 the Department filed an appeal before the CESTAT, New Delhi against the order of Commissioner (Appeal) dated May 18, 2020.

As against denial of refund of Rs 12.78 crore, DDFS has filed an appeal before the Commissioner (Appeals) who rejected the appeal on May 10, 2019 and upheld the Order dated September 06, 2018. DDFS had filed an appeal before the CESTAT, New Delhi who allowed the appeal of DDFS vide its Order dated August 14, 2019 and held that since service tax was not payable on license fee, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application. Accordingly, refund of Rs. 12.78 crore is allowed in favour of DDFS. The Department served a copy of the appeal along with application for stay against the CESTAT Order dated August 14, 2019 before the Delhi High Court in March 2020 which is yet to be listed.

DDFS had also filed application dated December 31, 2018 with the Department for the period April 2010 to September 2016 seeking refund of service tax and cess amounting Rs.182.13 crore paid on the input services (concession fee, marketing Fee, airport service charges and utility charges rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. The Assistant Commissioner issued the Order dated June 26, 2019 rejecting the claim filed by DDFS that the Duty free shops are in non-taxable territory. DDFS had filed an appeal on August 07, 2019 against the Assistant Commissioner's order before Commissioner (Appeals) and received an order dated May 26, 2020 in favor of DDFS allowing the refund of Rs. 182.13 crore. DDFS requested the Asst. Commissioner to process the refund based on the order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated August 04, 2020 asking DDFS to explain that the refund claim is not hit by the bar of unjust enrichment as incidence of duty appears to be passed by the DDFS to their customers at the time of sale of goods. Subsequently on August 25, 2020 the Department filed an appeal before the CESTAT, New Delhi against the Order of Commissioner (Appeals) dated May 26, 2020.

Subsequently the Assistant commissioner issued orders dated December 7, 2020 and December 10, 2020 on respective SCN and rejected the refund of service tax of Rs 182.13 crores and Rs 12.78 crores. On December 23, 2020, DDFS filed a rectification / recall request under Section 74 of the Finance Act, 1994 against both the rejection Orders before the Assistant Commissioner. Subsequently DDFS also filed an Appeal against both the rejection Orders of the Assistant Commissioner, before the Commissioner (Appeals) on February 15, 2021, which is yet to be heard.

DDFS has received responses from the Assistant Commissioner vide its letter dated March 03, 2021 and March 15, 2021 with reference to both the rectification / recall request for an amount of Rs. 12.78 crores and Rs 182.13 crores respectively. The letters states that there is no mistake / error in both the Orders dated December 10, 2020 and DDFS may file an appeal before the appropriate authority.

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

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

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

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

In respect of Development agreements with two Developers for balance area of 2.16 million square feet (approx.), the asset area will be identified by DIAL not later than February 28, 2023, as per mutual understanding vide agreement dated August 27, 2021. Accordingly, all payments will be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, DIAL has reversed the lease receivables (including unbilled revenue) of Rs. 462.33 crores pertaining to these two developers recognized earlier until August 2021 in accordance with recognition and measurement principles under Ind AS 116 "Leases". Further, DIAL has also reversed the provision of annual fee to AAI of Rs. 144.11 crores corresponding to the straight lining adjustments of Ind AS 116 recognized earlier until August 2021. Further, DIAL has also made the required adjustments of RSD as per Ind AS 109, reversing the discounting impact amounting to Rs. 6.94 crores in consolidated statement of profit and loss. The net amount of Rs. 325.16 crores is disclosed as an "Exceptional item" in the consolidated financial results of the Group during the year ended March 31, 2022.

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

In the absence of response from AAI, DIAL approached Delhi High Court seeking certain interim reliefs by filing a petition u/s 9 of Arbitration & Conciliation Act on December 5, 2020 due to the occurrence of Force Majeure event due to outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 5, 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 9, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

The said petition still is pending before Hon'ble Delhi High Court and further proceedings in it are subject to the disposal of appeal filed by AAI with divisional bench. Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal has been constituted on January 13, 2021. The pleadings in the matter are complete and both the parties have to file the witness affidavits by March 3, 2022 and next hearings of arbitration tribunal is fixed in May 2022.

Before DIAL's above referred section 9 petition could be finally disposed off, AAI has preferred an appeal against the ad-interim order dated January 5, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court which is now listed for considerations and arguments.

In compliance with the ad-interim order dated January 5, 2021, AAI has not issued any certificate or instructions to the Escrow Bank from December 9, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 9, 2020 onwards.

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

In view of the above, the management of DIAL has decided not to provide the Monthly Annual Fee to AAI for the year ended March 31, 2022 amounting to Rs. 989.59 crores in addition to Rs. 768.69 crores for year ended March 31, 2021. As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 09, 2020, which DIAL has already protested, the same has been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble Delhi High Court and the arbitral tribunal, as a matter of prudence, DIAL has decided to create a provision against above advance and shown the same in other expenses for the year ended March 31, 2021.

Subsequent to year ended, 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 arbitrator, have entered into a Settlement Agreement (hereinafter "Agreement") dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively.

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

15. (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 1, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA'). The Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 06, 2020 has directed

AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing ("TCP") from April 01, 2021.

In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 1, 2016 to March 31, 2021, AERA had issued a consultation paper on December 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.

Consequent to the Order passed by TDSAT dated March 06, 2020, AERA, in respect of the remainder of the SCP, i.e. from April 1, 2020 to March 31, 2021, had determined the Aeronautical tariff vide its Order dated March 27, 2020. Accordingly, GHIAL has applied aeronautical tariff for determination of aeronautical revenue as per the aforesaid order for the year ended March 31, 2021 and for the year ended for the period ended 30 September 2021, pending finalization of aeronautical tariff for the TCP. During the period, AERA vide its Order dated 31 August 2021, has issued Tariff Order for the TCP effective from 1 October 2021 and accordingly GHIAL has applied aeronautical tariff for determination of aeronautical revenue as per the aforesaid order for the period effective 1 October 2021.

Alternatively, GHIAL has also filed an appeal against the Tariff Order for the TCP with TDSAT, as GHIAL's management is of the view that AREA has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its ordered dated March 06, 2020.

(b) In case of DIAL, AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with BAC+10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

DIAL's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 and same is still to be heard.

TDSAT at the request of AERA and concurred by DIAL, has agreed to tag CP2 appeal with CP3 appeal. The matter is now listed for hearing both appeals together.

16. (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 crores towards the above expenses, excluding related maintenance expense, other costs and interest thereon till March 31, 2018 which is presently unascertainable. Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

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

Based on the internal assessments, GHIAL's management is of the view that no further adjustments are required to be made, in this regard to the accompanying consolidated financial results of the Group for the year ended March 31, 2022.

(b) As per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by MoCA on March 6, 2002, GHIAL, through its erstwhile wholly owned subsidiary, Hyderabad Airport Security Services Limited ('HASSL') constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land and related finance cost amounting to Rs. 113.73 crore was debited to the PSF (SC) Fund with corresponding intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF (SC) Fund as required by the guidelines dated January 8, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached MoCA for approval to debit such costs to the PSF (SC) Fund account. Further, GHIAL requested MoCA to advice the AERA for considering the cost of land/ construction and other related costs with regard to the aforesaid residential quarters in determination of Aeronautical Tariff for the Hyderabad airport. Pending final instruction from MoCA, cost of residential quarters continued to be accounted in the PSF (SC) Fund and no adjustments have been made to the accompanying consolidated financial results of the Group for the year ended March 31, 2022.

17. The consolidated financial results for the year ended March 31, 2022 reflected an excess of current liabilities (including liabilities directly associated with assets classified as held for sale) over current assets (including assets classified as held for sale) of Rs 5,963.38 crores and losses from continuing operations after tax amounting to Rs. 2,142.30 crores. The Group has incurred losses primarily on account of losses in the energy and highway sector as detailed in notes 4, 9, and 10. This as consequence had impact on net worth, delay in repayment of debts and interest servicing and lower credit ratings for some of its borrowings. Management is taking various initiatives including monetization of assets, sale of stake in certain assets, raising finances from financial institutions and strategic investors, refinancing of existing debts realization of dividend and other strategic initiatives to ensure the repayment of borrowings and debts in an orderly manner.

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

    i) GCORRPL has received award of Rs. 340.92 crore plus interest against Government of Tamil Nadu ('GOTN') which is challenged by GOTN in Madras High Court. Hon'ble Madras High Court on November 17, 2021, has upheld the award and given judgement in favor of the GCORRPL and has also awarded interest @ 9.00% p.a. from date of filing of Statement of Claim till date of award and interest of 18% p.a. from Date of Award till date of payment.

ii) GHVEPL has received award for arbitration for compensation for Change in Law on account of bifurcation of state of Andhra Pradesh and change in policies as detailed in note 9. While Change in Law is upheld, amount of compensation is to be calculated by a Sole Arbitrator. Sole Arbitrator on February 28, 2022, has submitted his report on quantification wherein he has quantified the claims as Rs. 1,672.20 crore as against Rs. 1,676.34 crore claimed by GHVEPL.

iii) In case of DFCC, there are various claims under various heads which has been either agreed by DFCCIL or Group has got the award through Dispute Adjudication Board (DAB). Total amount of claim is approximately Rs. 321.00 crore which will be received progressively based on the work to be carried out.

iv) Group have also raised a claim of Rs. 378.00 crore on DFCCIL under Change in Law on account of Mining Ban in the state of UP. Though DAB has given award in Group's favor but DFCCIL has not accepted and arbitration is invoked which is under process.

v) Certain other claims in Energy sector as detailed in Note 4(b), 4(c), 4(d).

18. The Group has considered the possible effects that may result from the pandemic relating to COVID19 in the preparation of these consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of these consolidated financial results, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's consolidated financial results may differ from that estimated as at the date of approval of these Group's consolidated financial results.

19. Exceptional items comprise of the impairment of investment in joint venture and associates, write back of liability and write off/provision against receivables/other assets.

20. The accompanying consolidated financial results of the Group for the year ended March 31, 2022 have been reviewed by the Audit Committee in their meeting on May 30, 2022 and approved by Board of Directors in their meeting held on May 30, 2022.

21. Other operating income includes interest income on financial assets of annuity companies in roads sector, profit on sale of current investments and interest income for companies which undertake investment activities and other operating income for other companies.

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

For GMR Enterprises Private Limited

Grandhi Kiran Kumar
Director
DIN: 00061669

Place: Dubai
Date: May 30, 2022

GMR Enterprises Private Limited

GMR

Corporate Office:
New Udaan Bhawan, Opp. Terminal 3
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New Delhi 110 037
CIN U74900TN2007PTC102389
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W www.holdinggepl.in

May 30, 2022

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

Dear Sir,

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

I, Vishal Kumar Sinha, Chief Financial Officer (KMP) of GMR Enterprises Private Limited ("the Company") hereby declare that the Statutory Auditors of the Company, M/s. Girish Murthy & Kumar, Chartered Accountants, have issued an Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2022.

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

We request you to kindly place the same on record.

Thanking you

Yours faithfully
For **GMR Enterprises Private Limited**

Vishal Kumar Sinha
Chief Financial Officer

GMR ENTERPRISES PRIVATE LIMITED

Airports | Energy | Transportation | Urban Infrastructure | Foundation

Registered Office:
Third floor, Old No. 248/ New No. 114
Royapettah High Road, Royapettah
Chennai 600014

ANNEXURE I

GMR Enterprises Private Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Enterprises Private Limited along with its consolidated financial results for the year ended March 31, 2022

(in Rs. crore except for earning per share)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / total income (including other income)	9,131.96	9,131.96
	2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and loss/profit from discontinued operations before exceptional items)	10,916.54	10,916.54
	3	Exceptional items (gain) / loss (net)	357.72	357.72
	4	Net profit/(loss)	(2,142.30)	(2,142.30)
	5	Earnings Per Share (in Rs.) - Basic	(161.14)	(161.14)
	6	Total Assets	54,046.03	54,046.03
	7	Total Liabilities	56,361.63	56,361.63
	8	Net Worth (refer note 1)	(2,315.60)	(2,315.60)
	9	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of Matter paragraph in the Auditor's Report on Year to Date Consolidated Financial Results	

Note 1: Net worth has been calculated as per the definition of net worth in Guidance Note on "Terms used in Financial Statements" issued by the Institute of Chartered Accountants of India

II. Audit Qualification (each audit qualification seperately) :

2a. Details of Audit Qualification:

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

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

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

2b. Type of Audit Qualification : Qualified Opinion

2c. Frequency of qualification: Fifth year of qualification

2d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management's view is documented in note 4(d) of consolidated financial statement of GPUIL for March 31, 2022. As detailed in the notes,the business plan (including expansion and optimal utilisation of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the year ended March 31, 2022, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2022 is appropriate.

2e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable

(i) **Management's estimation on the impact of audit qualification:** Not applicable

(ii) **If management is unable to estimate the impact, reasons for the same:** Not ascertainable

(iii) **Auditors' Comments on (i) or (ii) above:** Not applicable

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

GMR ENTERPRISES PRIVATE LIMITED

ANNEXURE I

GMR Enterprises Private Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Enterprises Private Limited along with its consolidated financial results for the year ended March 31, 2022

I.	**Signatories:**	
	Director	Grandhi Kiran Kumar Place: Dubai
	Chief Financial Officer	Vishal Kumar Sinha Place : New Delhi
	Audit Committee Chairman	N.C. Sarabeswaran Place: Chennai
	Statutory Auditor	Girish Murthy & Kumar Chartered Accountants ICAI Firm Registration Number: 000934S A.V. Satish Kumar A V Satish Kumar Partner Membership Number: 26526 Place: Bengaluru
	Date:	May 30, 2022

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

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Pvt. Limited

Company Identification Number: U74900TN2007PTC102389

Related party Transactions for 6 month period ended 31 March 2022

Amount in Rupees

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	GMR Enterprises Pvt. Ltd.	AACCG8619E	Fabcity Properties Pvt Ltd	AABCL4213A	Subsidiary	Interest income	31,97,466	31,97,466	1,22,41,208	1,53,74,564	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
2	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Banneghatta Properties Pvt Ltd	AAJCS2687P	Subsidiary	Interest income	21,11,24,437	21,11,24,437	36,75,22,428	57,27,99,864	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
3	GMR Enterprises Pvt. Ltd.	AACCG8619E	Grandhi Enterprises Pvt. Ltd	AAACB4571A	Subsidiary	Interest income	36,36,243	36,36,243	1,90,76,477	-	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
4	GMR Enterprises Pvt. Ltd.	AACCG8619E	Hyderabad Jabilli Properties Pvt Ltd	AACCH0018A	Subsidiary	Interest income	13,01,60,959	13,01,60,959	1,43,32,338	12,58,61,684	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
5	GMR Enterprises Pvt. Ltd.	AACCG8619E	Kothavalsa Infraventures Pvt Ltd	AAFCK6793A	Subsidiary	Interest income	19,31,84,188	19,31,84,188	23,79,61,018	-	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
6	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Property Developers Pvt. Ltd	AAHCG6517E	Subsidiary	Interest income	54,25,727	54,25,727	1,27,88,179	1,27,88,179	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
7	GMR Enterprises Pvt. Ltd.	AACCG8619E	GIL SIL JV	AACAG2928A	Joint Venture	Interest income	-	-	80,72,837	80,72,837	NA	NA	NA	Loan	NA	NA	Unsecured	General Corporate purpose
8	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Holdings (Overseas) Ltd	NA	Subsidiary	Interest income	-	-	1,13,09,616	1,13,09,616	NA	NA	NA	Loan	NA	NA	Unsecured	General Corporate purpose
9	GMR Enterprises Pvt. Ltd.	AACCG8619E	Corporate Infrastructure Services Pvt Ltd	AAACH9815K	Subsidiary	Interest expense	6,51,90,871	6,51,90,871	12,60,63,291	17,80,58,944	NA	NA	NA	Loan	12.25%	3 Years	Unsecured	General Corporate purpose
10	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Infratech Pvt. Ltd	AADCG2160R	Subsidiary	Interest expense	5,50,77,907	5,50,77,907	3,84,45,189	9,11,37,698	NA	NA	NA	Loan	9.50%	3 Years	Unsecured	General Corporate purpose
11	GMR Enterprises Pvt. Ltd.	AACCG8619E	Kakinada Refinery Pvt Ltd	AACCK6812D	Subsidiary	Interest expense	13,71,233	13,71,233	18,24,795	29,21,028	NA	NA	NA	Loan	5.50%	2 years	Unsecured	General Corporate purpose
12	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Aerostructure Services Ltd	AACCG9225E	Subsidiary	Interest expense	2,45,41,851	2,45,41,851	3,29,79,190	5,70,64,444	NA	NA	NA	Loan	12.25%	3 Years	Unsecured	General Corporate purpose
13	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Aerostructure Services Ltd	AACCG9225E	Subsidiary	Loan availed	2,42,50,00,000	2,42,50,00,000	89,33,50,000	75,83,50,000	NA	NA	NA	Loan	12.25%	3 Years	Unsecured	General Corporate purpose
14	GMR Enterprises Pvt. Ltd.	AACCG8619E	Corporate Infrastructure Services Pvt Ltd	AAACH9815K	Subsidiary	Loan availed	1,42,47,50,000	1,42,47,50,000	80,98,50,000	2,22,50,00,000	NA	NA	NA	Loan	12.25%	3 Years	Unsecured	General Corporate purpose
15	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Infratech Pvt. Ltd	AADCG2160R	Subsidiary	Loan availed	1,51,00,00,000	1,51,00,00,000	1,02,46,00,000	1,45,70,00,000	NA	NA	NA	Loan	9.50%	3 Years	Unsecured	General Corporate purpose
16	GMR Enterprises Pvt. Ltd.	AACCG8619E	Kakinada Refinery Pvt Ltd	AACCK6812D	Subsidiary	Loan availed	-	-	5,00,00,000	5,00,00,000	NA	NA	NA	Loan	5.50%	2 years	Unsecured	General Corporate purpose
17	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Aerostructure Services Ltd	AACCG9225E	Subsidiary	Loan repaid	2,56,00,00,000	2,56,00,00,000	89,33,50,000	75,83,50,000	NA	NA	NA	Loan	12.25%	3 Years	Unsecured	General Corporate purpose
18	GMR Enterprises Pvt. Ltd.	AACCG8619E	Corporate Infrastructure Services Pvt Ltd	AAACH9815K	Subsidiary	Loan repaid	5,63,00,000	5,63,00,000	80,98,50,000	2,22,50,00,000	NA	NA	NA	Loan	12.25%	3 Years	Unsecured	General Corporate purpose
19	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Infratech Pvt. Ltd	AADCG2160R	Subsidiary	Loan repaid	1,07,76,00,000	1,07,76,00,000	1,02,46,00,000	1,02,46,00,000	NA	NA	NA	Loan	9.50%	3 Years	Unsecured	General Corporate purpose
20	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Banneghatta Properties Pvt Ltd	AAJCS2687P	Subsidiary	Loan given	3,42,67,00,000	3,42,67,00,000	2,80,16,00,000	3,44,85,00,000	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
21	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Property Developers Pvt. Ltd	AAHCG6517E	Subsidiary	Loan given	10,00,000	10,00,000	7,18,00,000	7,28,00,000	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
22	GMR Enterprises Pvt. Ltd.	AACCG8619E	Grandhi Enterprises Pvt. Ltd	AAACB4571A	Subsidiary	Loan given	10,48,61,425	10,48,61,425	13,00,89,503	-	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
23	GMR Enterprises Pvt. Ltd.	AACCG8619E	Hyderabad Jabilli Properties Pvt Ltd	AACCH0018A	Subsidiary	Loan given	7,72,65,00,000	7,72,65,00,000	6,00,00,000	6,95,90,00,000	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
24	GMR Enterprises Pvt. Ltd.	AACCG8619E	Kothavalsa Infraventures Pvt Ltd	AAFCK6793A	Subsidiary	Loan given	3,99,42,00,000	3,99,42,00,000	2,74,44,99,859	-	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
25	GMR Enterprises Pvt. Ltd.	AACCG8619E	Fabcity Properties Pvt Ltd	AABCL4213A	Subsidiary	Loan given			4,27,50,000	4,27,50,000	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
21	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Holdings (Overseas) Ltd	NA	Subsidiary	Loan given	-	-	18,27,75,000	18,27,75,000	NA	NA	NA	Loan	NA	NA	Unsecured	General Corporate purpose

GMR ENTERPRISES PRIVATE LIMITED *

GMR Enterprises Pvt. Limited

Company Identification Number: U74900TN2007PTC102389

Related party Transactions for 6 month period ended 31 March 2022

Amount in Rupees

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ Inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
25	GMR Enterprises Pvt. Ltd.	AACCG8619E	GIL SIL JV	AACAG2928A	Joint Venture	Loan recovered	12,03,275	12,03,275	12,42,00,000	12,29,96,725	NA	NA	NA	Loan	NA	NA	Unsecured	General Corporate purpose
26	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Banneghatta Properties Pvt Ltd	AAJCS2687P	Subsidiary	Loan recovered	2,77,98,50,000	2,77,98,50,000	2,80,16,00,000	3,44,85,00,000	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
27	GMR Enterprises Pvt. Ltd.	AACCG8619E	Grandhi Enterprises Pvt. Ltd	AAACB4571A	Subsidiary	Loan recovered	23,49,26,460	23,49,26,460	13,00,89,503	-	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
28	GMR Enterprises Pvt. Ltd.	AACCG8619E	Hyderabad Jabilli Properties Pvt Ltd	AACCH0018A	Subsidiary	Loan recovered	82,75,00,000	82,75,00,000	6,00,00,000	6,95,90,00,000	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
29	GMR Enterprises Pvt. Ltd.	AACCG8619E	Kothavalsa Infraventures Pvt Ltd	AAFCK6793A	Subsidiary	Loan recovered	6,73,86,75,000	6,73,86,75,000	2,74,44,99,859	-	NA	NA	NA	Loan	15%	3 Years	Unsecured	General Corporate purpose
30	GMR Enterprises Pvt. Ltd.	AACCG8619E	Shri G.M.Rao	AAUPG5856C	Promoter / Director	Consent Fee	3,17,11,933	3,17,11,933	73,38,147	4,21,74,086								
31	GMR Enterprises Pvt. Ltd.	AACCG8619E	JSW GMR Cricket Pvt. Ltd	AADCG0588P	Joint Venture	Service fee income	33,15,00,000	33,15,00,000	33,15,00,000	75,99,15,000								
32	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Gujarat Solar Power Limted	AADCG1386M	Subsidiary	Logo fee income	9,68,634	9,68,634	47,21,402	58,54,705								
33	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Rajam Solar Power Private Limited	AADCG8523G	Subsidiary	Logo fee income	1,000	1,000	30,541	1,180								
34	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Bundelkhand Energy Private Limited	AADCG8525A	Subsidiary	Logo fee income	1,000	1,000	3,360	1,180								
35	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Bajoli Holi Hydropower Private Limited	AADCG2814N	Subsidiary	Logo fee income	1,000	1,000	1,120	1,180								
36	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR (Badrinath) Hydro Power Generation Limited	AADCG3404C	Subsidiary	Logo fee income	1,000	1,000	1,120	1,180								
37	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Consulting Services Limited	AADCG0772B	Subsidiary	Logo fee income	1,000	1,000	1,120	1,180								
38	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Londa Hydropower Private Limited	AADCG3117C	Subsidiary	Logo fee income	1,000	1,000	1,120	1,180								
39	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Indo-Nepal Energy Links Ltd	AAECG0263A	Subsidiary	Logo fee income	1,000	1,000	1,120	1,180								
40	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Indo-Nepal Power Corridors Ltd	AAECG0264H	Subsidiary	Logo fee income	1,000	1,000	-	1,180								
41	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Highways Ltd	AADCG9020E	Subsidiary	Logo fee income	1,000	1,000	-	1,180								
42	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Tuni Anakapalli expressways Ltd	AABCG8474E	Subsidiary	Logo fee income	1,000	1,000	-	1,180								
43	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Tambaram Tindivanam Expressways Ltd	AABCG8475F	Subsidiary	Logo fee income	1,000	1,000	-	1,180								
44	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Hyderabad Vijayawada Expressways Private Limited	AADCG4831D	Subsidiary	Logo fee income	1,000	1,000	-	1,180								
45	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Bannergetta Properties Pvt Ltd	AAJCS2687P	Subsidiary	Logo fee income	1,000	1,000	-	1,180								
46	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Infrastructure Limited	AABCG8889P	Subsidiary	Logo fee income	1,000	1,000	672	1,180								
47	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Vemagiri Power Generation Ltd	AABCV1684R	Subsidiary	Logo fee income	1,000	1,000	1,120	2,300								
48	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Energy Ltd	AAACT8420A	Subsidiary	Logo fee income	1,000	1,000	-	1,180								
49	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Rajahmundhry Energy Ltd	AADCG6119L	Subsidiary	Logo fee income	1,000	1,000	84,10,114	84,11,294								
50	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Krishnagiri SIR Ltd	AACCG9444P	Subsidiary	Logo fee income	1,000	1,000	1,120	1,180								

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Pvt. Limited

Company Identification Number: U74900TN2007PTC102389

Related party Transactions for 6 month period ended 31 March 2022

Amount in Rupees

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of Indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ Inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
51	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR SEZ & Port Holding Pvt Ltd	AADCG1385J	Subsidiary	Logo fee income	1,000	1,000	1,120	1,180								
52	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Warora Energy Limited	AABCE6299F	Subsidiary	Logo fee income	1,000	1,000	-1,00,341	-99,161								
53	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Chennai Outer Ring Road Private Limited	AADCG5078L	Subsidiary	Logo fee income	1,000	1,000	-	1,180								
54	GMR Enterprises Pvt. Ltd.	AACCG8619E	Kakinada Refinery & Petrochemicals Pvt Ltd	AACCK6812D	Subsidiary	Logo fee income	1,000	1,000	1,120	2,300								
55	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Airport Developers Limited	AADCG2636G	Subsidiary	Logo fee income	1,04,68,356	1,04,68,356	-	1,22,47,977								
56	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Ambala Chandigarh Expressways Pvt Ltd	AACCG4404F	Subsidiary	Logo fee income	1,000	1,000	2,240	1,180								
57	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Aviation Private Limited	AACCG7569D	Subsidiary	Logo fee income	1,000	1,000	1,120	1,180								
58	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Mining & Energy Pvt Ltd	AACCG5176E	Subsidiary	Logo fee income	1,000	1,000	2,240	1,180								
59	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Maharashtra Energy Ltd	AADCG8105C	Subsidiary	Logo fee income	1,000	1,000	1,120	1,180								
60	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Generation Assets Ltd	AAECG0484H	Subsidiary	Logo fee income	1,000	1,000	-	1,180								
61	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Airports Limited	AAACM7791H	Subsidiary	Logo fee income	1,72,07,100	1,72,07,100	1,16,91,832	1,99,33,668								
62	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Energy Trading Ltd	AADCG0771C	Subsidiary	Logo fee income	67,45,300	67,45,300	95,94,622	1,73,27,350								
63	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Pochanpalli Express Ways Ltd	AACCG4570C	Subsidiary	Logo fee income	18,91,766	18,91,766	-	22,13,366								
64	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Heritage Management	AAHCG8329G	Subsidiary	Reimbursemnt of Exp	-	-	18,300	36,000								
65	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Infrastructure Limited	AABCG8889P	Subsidiary	Sale of Investment	94,36,00,000	94,36,00,000	45,99,89,93,616	45,05,53,93,617	NA	NA	NA	NA	NA	NA	NA	NA
66	GMR Enterprises Pvt. Ltd.	AACCG8619E	GMR Logistics Pvt. Ltd.	AAJCG4442N	Subsidiary	Equity Investment	5,00,000	5,00,000	-	5,00,000	NA	NA	NA	Investment	NA	NA	NA	NA
67	GMR Enterprises Pvt. Ltd.	AACCG8619E	JSW GMR Cricket Pvt. Ltd	AADCG0588P	Joint Venture	Security deposit balance	-	-	3,70,00,00,000	3,70,00,00,000	NA	NA	NA	NA	NA	NA	NA	NA

GMR ENTERPRISES PRIVATE LIMITED