GMR POWER & URBAN INFRA

Robust . Resilient . Resolute

Building a Better Tomorrow

GMR POWER AND URBAN INFRA LIMITED

5th Annual Report 2023-24

GENERAL INFORMATION

BOARD OF DIRECTORS

G.M. Rao
Chairman

Srinivas Bommidala
Managing Director

Grandhi Kiran Kumar
Group Director

B. V. N. Rao
Group Director

G. Subba Rao
Executive Director

Madhva B. Terdal
Executive Director

Siva Kameswari Vissa
Independent Director

Suman Naresh Sabnani
Independent Director

Emandi Sankara Rao
Independent Director

Suresh Narang
Independent Director

Satyanarayana Beela
Independent Director

Fareed Ahmed
Independent Director

Shantanu Ghosh
Independent Director

CHIEF FINANCIAL OFFICER
Suresh Bagrodia

COMPANY SECRETARY & COMPLIANCE OFFICER
Vimal Prakash

AUDIT COMMITTEE
Siva Kameswari Vissa - Chairperson
Satyanarayana Beela - Member
Fareed Ahmed - Member
Suman Naresh Sabnani - Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE
Satyanarayana Beela - Chairman
G. Subba Rao - Member
Suman Naresh Sabnani - Member

NOMINATION AND REMUNERATION COMMITTEE
Fareed Ahmed - Chairman
Siva Kameswari Vissa - Member
B.V. N. Rao - Member
Satyanarayana Beela - Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
G. Subba Rao - Chairman
Satyanarayana Beela - Member
Emandi Sankara Rao - Member

RISK MANAGEMENT COMMITTEE
Grandhi Kiran Kumar - Chairman
Srinivas Bommidala - Member
Siva Kameswari Vissa - Member
Suresh Bagrodia - Member

ENVIRONMENT SOCIAL & GOVERNANCE (ESG) COMMITTEE
Srinivas Bommidala - Chairman
B.V.N. Rao - Member
Satyanarayana Beela - Member
Suman Naresh Sabnani - Member

STATUTORY AUDITORS
Walker Chandiok & Co LLP, Chartered Accountants

BANKERS
Punjab National Bank
ICICI Bank Limited
IDBI Bank Limited
Union Bank Of India

DEBENTURE TRUSTEE
Axis Trustee Services Ltd.

REGISTERED OFFICE
Naman Centre, 701, 7th Floor Plot No. C-31,
G Block, Bandra Kurla Complex Bandra (East),
Mumbai, Maharashtra, India - 400 051
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E: GPUIL.CS@gmrgroup.in,
W: www.gmrpui.com

REGISTRAR AND SHARE TRANSFER AGENT
Kfin Technologies Limted KFintech Selenium Tower
B, Plot 31-32, Financial District, Nanakramguda,
Serilingampally Rangareddi, Hyderabad, Telangana,
India - 500032
Toll Free: 1800-309-4001
E: einward.ris@kfintech.com
W: www.kfintech.com

VISION

GMR Group will be an institution in perpetuity that will build entrepreneurial organizations making a difference to society through creation of value.

VALUES & BELIEFS

Mahatma Gandhi

Humility

We value intellectual modesty and dislike false pride and arrogance

JRD Tata

Entrepreneurship

We seek opportunities - they are everywhere

Tenzing & Hillary

Teamwork & Respect for Individual

Nurturing a relationship of trust, collaboration and mutual respect.

Sardar Vallabhbhai Patel

Deliver the Promise

We value a deep sense of responsibility and self-discipline, to meet and surpass on commitments made

Swami Vivekananda

Learning & Inner Excellence

We cherish the lifelong commitment to deepen our self awareness, explore, experiment and improve our potential

Mother Teresa

Social Responsibility

Anticipating and meeting relevant and emerging needs of society

Warren Buffet

Financial Prudence - Frugality

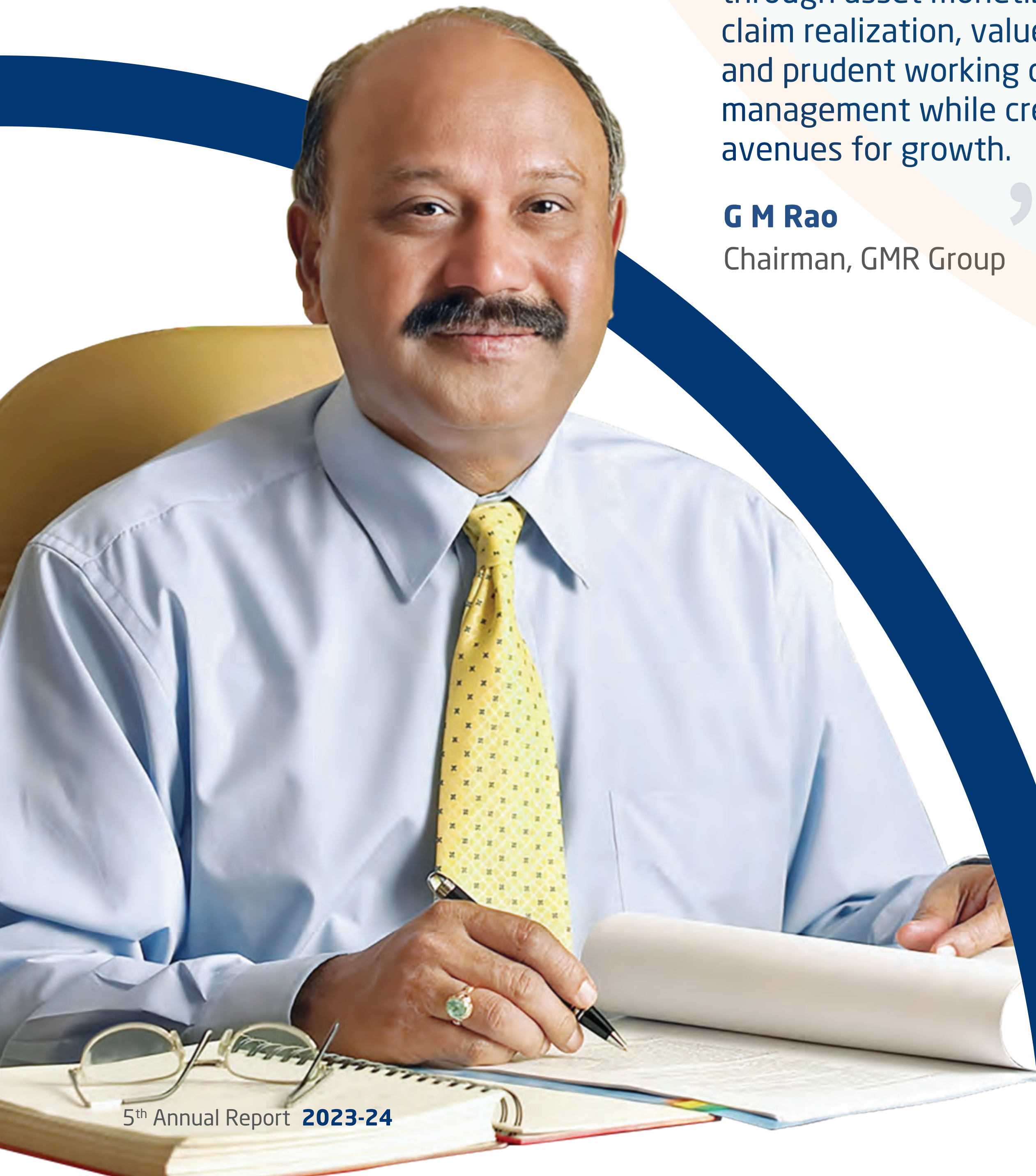
We spend wisely and judiciously

GMR Group

Airports | Energy | Transportation | Urban Infra | Services | Sports | Foundation

www.gmrgroup.in

CHAIRMAN'S MESSAGE



> We have taken many significant steps in implementing our stated strategy to strengthen the balance sheet through improved cash flows from increased profitability, debt reduction through asset monetization, claim realization, value unlocking and prudent working capital management while creating new avenues for growth.

G M Rao
Chairman, GMR Group

Dear Fellow Stakeholder,

It gives me immense pleasure to welcome you all to the 5th Annual General Meeting of the Company.

India today, under the able leadership of our Honorable Prime Minister Shri Narendra Modi, is undertaking a transformational journey towards being a technologically advanced, environmentally conscious, industrially self-reliant, economically prosperous and a geopolitically benevolent developed nation. We are well on our way to becoming the third largest economy in the world. The increasing size of our economy and the firm and independent policy adopted by our government has led to an increase in our geo-political significance. India with its history of non-alignment, has become the voice for global South calling for developing nations to work together towards a prosperous future, while ensuring that their voices are heard, and concerns addressed.

You would recall that during FY22, the demerger by GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) of its non-airport business into GMR Power and Urban Infrastructure Limited (GPUIL) was completed. With this demerger of GIL's business, GPUIL is now strongly focused on the Energy, Transportation & Urban Infrastructure verticals as the key value drivers of the portfolio.

Post the demerger, over the past two years, we have consolidated our position, focused on rationalization and management of corporate debt and stressed assets, while building a platform for future growth. We have taken many significant steps in implementing our stated strategy to strengthen the balance sheet through improved cash flows from increased profitability, debt reduction through asset monetization, claim realization, value unlocking and prudent working capital management while creating new avenues for growth.

We have made material progress over the past two years in strengthening the balance sheet through a number of key initiatives.

The GMR Highways vertical reached an amicable settlement of its dispute with NHAI for the Hyderabad – Vijayawada project. In view of the significant loss of revenue due to bifurcation of the stretch between two states i.e. Telangana and Andhra Pradesh, your Company had raised claims in terms of the agreement, against NHAI, seeking compensation against such losses, arising due to change in law. As part of a settlement, NHAI had agreed to pay ₹ 1,387 Cr and consequently, the project was handed back to NHAI on July 01, 2024.

For the Chennai Outer Ring Road (CORR) project, GMR Highways has received a favourable judgement in its dispute with Government of Tamil Nadu and accordingly received a settlement amount of more than ₹500 Cr.

GPUIL has taken arms' length support from GIL to address a substantial part of its liabilities. Further, in another development, FCCBs, originally held by Kuwait Investment Authority (KIA) have been sold, in a secondary market, to other investors, who subsequently exercised their option of converting their respective FCCBs into equity at GPUIL. Post the purchase of the FCCB's from KIA, these investors being equity investors in nature, also waived all accumulated interest on these bonds prior to their conversion into equity.

In addition, the Company has also made material progress in receipt of regulatory claims from the DISCOMs. More than ₹ 200 crore of regulatory receivables have been realized in FY 2023-24 and we expect to realize a significant amount this year also. As on date, a total amount of ~₹1,300 crore is overdue receivables from the Discoms.

These steps and measures have helped strengthen the balance sheet of GPUIL to a great extent and will now allow us to re-focus on growth opportunities.

This journey of the past few years has now positioned your company extremely well to target the emerging opportunities for the energy and transport sectors in India.

As our Honorable Prime Minister Modi says, **"No talk about the future, sustainability or growth and development can be complete without energy. It impacts development at all levels from individuals to nations."** The Indian government has been continuously putting efforts to work for inclusive, resilient, equitable and sustainable energy for all. Inspired by these efforts, your company has established itself as a key player in the Indian Energy sector. As you are aware, we had commissioned the 180 MW Bajoli Holi Hydro plant, It is now fully operational with almost 100% of its power tied up through long term Power Purchase Agreements (PPAs)with Delhi International Airport Limited (DIAL) and Uttar Pradesh Power Corporation Limited (UPPCL).

Power from thermal plants - GMR Warora and GMR Kamalanga is almost fully tied up under long/ medium term PPAs and any balance power is sold on open market through power exchanges/ bilateral agreements.

In our EPC business, we have achieved a major milestone with the completion of 417 km long Dedicated Freight Corridor package awarded to us in the state of Uttar Pradesh. This is a national project of great importance and will help reduce freight cost quite materially for the Railway freight.

In our SEZ business, GMR Krishnagiri has been able to monetize majority of the land to Tata group companies (for establishment of mobile phone component manufacturing units) and to SIPCOT (for establishing industrial infrastructure). Further, plans are in place to create infrastructure facilities suitable for prospective clients for setting up their industrial units.

During FY24, we have overcome the last remaining vestiges of the pandemic, and the global economic scenario is looking robust and even upbeat. Economic recovery in major economies including US and parts of EU have been better than anticipated despite high inflation and interest rates. India needless to say remains the best performing large economy.

In recent times, climate change has been globally recognized as a major challenge. Various countries including India have committed to a number of initiatives at COP28, to make progress in climate protection. India has committed to achieve net zero emissions by 2070. Some of the intermediate targets include, fulfilling 50% of energy requirements through renewable sources by 2030 (India has achieved 40% of electric installed capacity through non fossil fuel sources), reduction of carbon intensity of the economy by 45% below 2005 levels by 2030 (India has successfully reduced the emission intensity vis-à-vis its GDP by 33% between 2005 and 2019), etc. Further, at COP 27, India has submitted its Long Term Low Emission Development Strategy (LT-LEDS), which has outlined key areas to reduce net emissions including electricity, transport, urbanization and industry while also focusing on carbon removal through forestation.

While India is on track to become the 3rd largest economy in the world, its per capita power consumption is much lower than the global average. India's electricity demand in 2023 grew by ~7% as against ~2.2% global average. India's robust economic growth is driving the power demand, which is projected to double by 2032. This will result in additional demand for new thermal and renewable capacities.

India is at the cusp of an energy transformation and is marching towards an ambition of 500 GW of installed green capacity by 2030. With renewable capacity getting installed at an increasing rate (~69GW of renewable tenders issued in 2023-24), there will be greater need for power storage, source diversification, green hydrogen/ ammonia (as a means to store and transport energy), intelligent energy solutions and services. Electric vehicles is another emerging space with opportunities for providing charging infrastructure. India significantly lags other geographies on charging infrastructure, with roughly 200+ EVs per commercial charging point in India, as compared to ~20 in the US and less than 10 in China.

Your Company has built significant expertise and domain knowledge in the Power sector over the past years and is exploring new opportunities in the emerging scenario to expand our reach across the power sector ecosystem. Going forward, our strategy in the Energy sector is to become a clean energy company of the future while focusing on improving operational efficiencies.

In order to achieve this objective, we have embarked on a new journey to explore growth opportunities and build a new variant of the Energy segment i.e. Energy 2.0. We plan to selectively foray into businesses involving direct engagement with consumers, enhancing value through differentiated service offerings using new-age technology solutions as also developing and realizing the potential for adjacent businesses.

We intend to not only enter strategic partnerships with globally reputed majors and institutes of excellence, but also invest in emerging start-ups in the clean-tech ecosystem where potential synergies can be explored.

In the renewables and EV Charging infrastructure we have the benefit of targeting potential opportunities in airports and other sectors where the GMR group have a presence.

We have secured our first order for Smart Meter projects development from UP DISCOMs for 75.6 lacs meters. The number of smart meters is likely to increase during execution which will result in increased revenue & returns. Post receiving the order we have made substantial progress on the ground and started smart meter installation backed up with technology infrastructure well before milestone date as per contract.

With increasing share of renewables in Indian power market, power trading share in short term market is poised to increase over time and we intend to exploit these opportunities through various innovative solutions.

All the above will be backed by a strong technological backbone.

While the year was very positive for your company, we remain cognizant of the headwinds, which originate from the global economic and geo-political climate or sector specific complexities.

Post pandemic, global economies have exhibited some resilience performing better than expected. However, geo-political conflicts including Russia – Ukraine and Israel – Palestine (Hamas) continue to keep the world on edge. While these conflicts rage, the risk of escalation and spilling over to other geographies continues. From a global economic perspective, these conflicts have an impact on global supply chains, reshuffling of global partnerships and as the world fragments around the conflicting parties, these issues pose a threat to globalization.

However, the inflation shock from these conflicts, especially Russia - Ukraine which impacted mainly energy, wheat and fertilizer prices has since been corrected, as nations readjusted their demand supply dynamics by changing their trade partners. As a result, energy prices are now in saner territory. Overall, inflation, which had remained very high during 2022-23 has since normalized. This scenario has ignited the hope for rate cuts by central banks across the world, albeit in a very calibrated manner.

It is however worth noting that amid all the global economic and geo-political turmoil, India has emerged stronger. After the initial period of the pandemic, India ensured that its economy was not shut, and combined with the availability of vaccines and the urgent roll out of the same across India, the India economy opened much faster than its peers and also demonstrated strong resilience. This was further supported by Government spending on infrastructure supported by welfare measures through direct benefit transfers. Further, the accelerated pace of economic reforms of the last few years in the domains of fiscal, digital and physical infrastructure, has positioned India for higher and sustainable growth. India just finished conducting its general elections and the incumbent coalition of the National Democratic Alliance (NDA) has been voted back into power. The Government is expected to continue with its economic reforms and development linked agenda, which should augur well for India's economic growth in years to come.

India's GDP grew at a rate of 8.2% during FY24 making it the world's fastest growing large economy. As per IMF, India's GDP is expected to grow by 7% in FY25. Despite such high growth rate, India has been able to tame its inflation numbers. India's forex reserves increased substantially to an all-time high of USD 653 Bn in June 2024. Indian rupee has also remained quite stable during the period, when compared to other global currencies. Further, Indian government has maintained fiscal discipline and continues to rein in fiscal deficit.

While the prospects for the Indian economy remain robust, the infrastructure sector is also poised for strong long-term growth.

The Highway sector continues to be the focus sector for the government. To further accelerate the development of road infrastructure and enable seamless connectivity across the country while reducing overall logistics costs at the same time, the Government of India (GoI) has lined up ₹ 2.78 lakh crore (out of total outlay of ₹ 11.11 lakh crore for capital expenditure) for the road and highway sector in the Union Budget for 2024-25. Construction of national highways (NH) touched around 12,300 km in 2023-24, at almost 34 km per day. This is the second highest rate of NH construction in the country's history. Target for 2024-25 is expected to be at similar levels of 12,000 – 13,000 km, due to the expected focus on wider, stronger and smoother stretches. NHAI is gearing up to roll out 15 road projects valued at ₹ 44,000 crore in the upcoming fiscal year under the build-operate-transfer (BOT) mode. This strategic move marks a significant revival of public-private-partnership (PPP) projects in the highways sector, leveraging recent amendments to the model concession agreement including extended tolling periods and clearer guidelines on compensation during force majeure events, aim to mitigate these challenges and attract robust participation from private players. Your Company will analyze all possible opportunities and bid for projects that correspond to the overall strategy of the Group.

Various programs announced by Government of India, and in particular the Production Linked Incentive (PLI) Scheme for 14 key sectors, Atma Nirbhar Bharat Abhiyan etc. have attracted huge investments into the country's manufacturing sector, especially in traditionally manufacturing states like Tamil Nadu, Maharashtra, Gujarat, Andhra Pradesh, etc.

Such developments have resulted in monetization of most of our lands at our existing urban infrastructure portfolio. As you know, our Krishnagiri Special Investment Region (GKSIR) is in a JV agreement with Tamil Nadu Industrial Development Corporation (TIDCO). GKSIR has already sold about 504 Acres in Phase 1 to M/s. Tata Electronics Pvt Ltd (TEPL). TEPL has established a greenfield mobile phone component manufacturing facility with a projected investment of ₹ 4,500 Cr and with employment potential of 18,000 persons and commercial production has already started.

In Phase 2, GKSIR has leased ~101 Acres to TEL Components Private Limited for their greenfield Mobile phone assembly plant. GPUIL's other subsidiaries have also sold about 122 Acres in Krishnagiri District to TN State Government agency (SIPCOT) for development of industrial infrastructure in the region, including around 93 Acres held by GKSIR. Furthermore, around 345 Acres have been notified by SIPCOT for further acquisition, including 301 acres held by GKSIR. GKSIR is planning to develop around 65 Acres of land in Phase 3 by creating infrastructure facilities suitable for prospective clients for setting up their industrial units.

Your Company will be exploring new projects under DFCCIL/IR in PPP /EPC mode that are expected to come up during FY 2024-25 and beyond. Company has trained manpower with knowledge and experience in undertaking Railway Projects. In addition, Company has heavy plant and machinery and fleet of track machines including fully mechanized track laying machines, that can be effectively utilized in future projects as well.

Apart from construction of railway tracks, the Government has opened up private participation in Operation & Maintenance (O&M) of Railway Tracks. Your Company has requisite track machines and skilled manpower to undertake O&M works and will explore these opportunities that align with the overall Group strategy.

The world is entering a new energy paradigm that will run on fossil-fuel alternatives and India is at the forefront of this transition. 'Clean Energy' is India's new tryst with destiny – as our power sector opens a vibrant new chapter, seeking to fulfil both global climate commitments and meet power requirements to back accelerated economic development. In sync with the new energy era, GMR Energy, a subsidiary of GPUIL, is determined to strengthen its position in the industry.

The Government has announced a number of initiatives to boost green energy. With the aim to position the nation as a global hub for green hydrogen production, utilisation and export, India started the National Green Hydrogen Mission (NGHM) in 2022. The mission aspires to contribute significantly to energy security and the decarbonisation of key economic sectors and targets a green hydrogen production capacity of 5 million metric tonnes a year (MMTPA).

With increasing renewable capacity, there are emerging needs of power storage and source diversification. In line with these requirements, the tenders issued this year included India's first large-scale offshore wind tender issued this year, totalling 4 GW, and a 500 MW concentrated solar + thermal storage tender to follow next year. There is also an exponential rise in tender issuance for energy storage system (ESS) projects, which will form a crucial part of India's renewable energy infrastructure. Renewable energy tendering is moving from pure solar and wind projects to hybrid and renewable energy plus BESS. The emphasis on output power quality is expected to strengthen in coming years.

Electric Vehicles have also found traction with sales steadily climbing to a critical mass. This growth has been due to acknowledgment of climate change as a serious threat, introduction of improved product models comparable to internal combustion engine (ICE) vehicles, favourable cost economics and regulatory support for EVs. India has rolled out new Electric Vehicle policy with a minimum investment requirement of $500 mn to setup EV manufacturing facility in India. The EV Policy offering is in line with India's ambitious goal of targeting 30 percent of new vehicle sales to be electric by 2030. This is aimed at supporting indigenous manufacturing and reducing reliance on imports, stimulating job growth and promoting technological innovation in the Indian EV sector. The goal is not just to attract big EV manufacturers but to leverage their presence and create a ripple effect, fostering a network of smaller, specialized domestic suppliers for a robust and self-sustaining industrial ecosystem.

Being a key player in India's energy ecosystem, your company is an essential part of this growth story and is best positioned to tap into this growth and create further value for its stakeholders.

Focus on Digitalization & Innovation

Our Honorable Prime Minister Modi recently emphasized harnessing latest technology like Artificial Intelligence for the welfare of the people and by making it accessible to the commoners who can lead a better life from it.

Inspired from the above, we recognize the imperative for digital transformation and innovation in all aspects of business and customer engagement. In today's rapidly evolving landscape, continuous innovation is essential for companies to stay competitive. Technology is revolutionizing our lives, and with exponential advancements, disruptions are inevitable. We are entering into an era of infinite possibilities, where Artificial Intelligence is augmenting human capabilities. To succeed in this dynamic social, economic, and political environment, we must stay ahead of the curve.

Your company leverages advanced AI capabilities to enhance operational efficiency, drive innovation, and deliver superior customer experiences across its diverse business verticals.

By integrating AI-driven analytics, predictive maintenance, and intelligent automation, your company optimizes its infrastructure management, ensuring seamless operations and sustainable growth. Our commitment to adopting cutting-edge AI technologies reflects a forward-thinking approach, hence positioning your company as a leader in the infrastructure sector, ready to meet the ever evolving demands of the future.

Your Company is always at the forefront in terms of development and adoption of technological innovations. To cultivate an innovation culture within our company and facilitate free flow of ideas between GMR and external ecosystem partners, we founded GMR Innovex, the innovation vertical of GMR. GMR Innovex interacts, engages, and collaborates with start-ups, academic research institutes, ecosystem players, and other companies to develop both digital and non-digital next-generation solutions. This initiative aims to create multiple avenues for new revenue streams and thought leadership for the GMR group.

With our Honorable Prime Minister Modi ji's call for Atmanirbhar Bharat, with one of its pillars being technology, - we feel a stronger obligation to become much accountable to the nation, to make it stronger, as an enabler in the infrastructure and energy sectors.

Sustainability

Sustainable development has been a guiding principle for the GMR Group since inception. We take great pride in all the assets we have developed as National Assets of the highest quality, and we have always ensured that we adopt the highest levels of environmental standards at all our projects.

Your Company has allocated substantial resources to increase adherence to environmental standards and pollution control measures and enhance Environment Health Safety levels. In this regard, I am proud to share a few awards won during the past year which is strong testimony to our credentials on the sustainability front:

- "National Energy Conservation Award" – 1st prize in TPP (>100 MW) category from Bureau of Energy Efficiency, MoP, GOI.
- 1st Prize in "National Award for excellence in Water management" by CII.
- 6th Consecutive "Excellent Energy Efficiency Unit" & 4th Consecutive "National Energy Leader Award" from CII. Only 4 IPPs received the award.
- Completed "Zero Waste to Landfill" certification and achieved a diversion rate of 99.996%.
- GWEL bagged "Utkristh" rating (>95% score) in 5S assessment carried by M/s National productivity council.
- British Safety Council (BSC) 5-star rating on the first attempt with a score of 93.15%
- CII "Excellent Energy Efficient Unit" in the power sector in the 24th National Award ceremony for 'Excellence in Energy Management'
- "Utkrisht" (97.02%) rating in the 5S audit by M/s NPC. This is the 3rd consecutive time GKEL achieved this rating.

Corporate Social Responsibility (CSR)

CSR has been at the core of the GMR Group's ethos since its inception. We have been doing path breaking work on the CSR front in the areas of healthcare, education, sanitation and livelihoods for more than 30 years now.

Your Company has also continued its tradition of caring for the communities and stakeholders as part of its Corporate Social Responsibility program through GMR Varalakshmi Foundation (GMRVF), an associate of the Company. Currently, GMRVF is working with selected communities in about 20 locations in India.

Foundation partnered with about 100 government schools to ensure about 17,000 children get quality academic support. Foundation supported 283 Gifted Children from under-privileged families for getting quality education. The Gifted Children Scheme seeks to identify, encourage and financially support the education of meritorious under-privileged children from GMRVF's target communities to enable them to realize their full potential. The scheme supports the selected students from Std. I till their first job and seeks to impact poor and meritorious children by not only taking care of tuition fees but also for books, transportation, tuition classes, health and nutrition support etc. More than 50 government school students supported by Foundation qualified for National Means-cum-Merit Scholarship or admission in state run Gurukul schools.

GMRIT (GMR Institute of Technology) continues to be among the top 50 colleges in the country and the top 5 in the State of Andhra Pradesh, as per rankings given by various education magazines.

GMR Varalakshmi CARE Hospital at Rajam achieved significant milestones during FY24. The Hospital was empaneled with Biju Swasthya Kalyan Yojana (BSKY) Odisha State Health Scheme. This scheme provides free health services to Odisha Patients from economically vulnerable families. Hospital initiated digitalization in OP Consultation, IP Medical Records. With regard to the footfalls, the hospital served 88,869 outpatients and 8,547 inpatients during 2023-24.

GMRVF runs 3 Mobile Medical Units and 12 Medical clinics offering healthcare services to needy people. 10 Nutrition Centers run in different locations offering nutrition and healthcare services to pregnant and lactating women. Multiple health camps and health awareness programs were conducted in association with reputed hospitals and resource agencies. National Road Safety Month was commemorated in all road project locations involving over 60,000 road users in various awareness programs.

In the area of livelihood promotion, a special program on cultivating wheat under System of Wheat Intensification (SWI) method has been initiated at Warora with NABARD support. IOT based motor operating systems were introduced with these SWI farmers. A program to support paddy farmers to gain increased yield was implemented at Kamalanga apart from supporting several fish farmers and micro-entrepreneurs.

In line with the Group's value of Social Responsibility, initiatives such as Hundi for daily donations, Giving Wheel of Fortune etc. were launched during the year to promote Individual Social Responsibility of employees.

For its exemplary work in CSR, GMR Varalakshmi Foundation received 'Vishwakarma Award for Social Development and Impact" from Construction Industry Development Council and the "Odisha Idea Excellence Award" for the CSR initiatives around GMR Kamalanga Energy Ltd.

Governance

Over the years, your company has built **a robust Governance framework**, starting right from the top with a well-structured Family Governance model. In addition to focus on financial and operational performance, we are equally committed to maintaining strong corporate governance practices and ethical behavior across every business in the GMR Group. Our reputation as an ethical and trustworthy Company is our most important asset. We believe that consistently focusing on good governance and applying the highest ethical practices in all our activities enables us to uphold the trust of our stakeholders.

Our companies are built around the Group's seven Values and Beliefs which are the embodiment of every aspect of what we do. These are Humility, Entrepreneurship, Deliver the Promise, Learning & Inner Excellence, Teamwork & Respect for Individual, Social Responsibility and Frugality - Financial Prudence.

To ensure transparency in transactions across all Group companies and subsidiaries, we conduct regular and structured assessments by the internal audit teams, review through an external agency and review by the Audit Committee and the eminent members of our Board of Directors.

LOOKING AHEAD

Looking ahead for FY 2024-25, we do expect the business environment in India to improve, especially with respect to inflation and interest rates. Over the last year, inflation has normalized, not only in India but other major economies as well. This has given rise to expectations that the US central bank may start cutting interest rates and RBI and other central banks are likely to follow suit. Going forward, private sector spending is expected to supplement government spending led growth taking India to a steeper growth trajectory. This coupled with various policy reforms and economic initiatives will spur India to become the world's third largest economy in the next few years.

The focus areas this year, apart from continuing to improve operational efficiency at our existing assets, will be to selectively foray into businesses directly with the consumers, enhancing value through differentiated service offerings using new-age technology solutions as also developing and realizing the potential for adjacent businesses. As I conclude, I would like to take this opportunity to express my gratitude towards our customers, suppliers and other stakeholders for their confidence and trust in the GMR Group. I also thank the leadership team of GMR Group for providing guidance and navigating the organisation through various challenges. Last but not the least, my sincere appreciation for all our employees whose dedication, hard work and continued contribution enabled the Group to overcome every obstacle. Coming year holds promise for your Company due to receding pandemic and economic recovery. We hope that various initiatives taken across infrastructure and power sectors will materialize, thus supporting economic growth and millions of jobs worldwide.

I look forward to your continued support and encouragement in taking your Company to greater and newer heights in the future.

Thank you again for showing belief and faith in the organization. Given the faith, it becomes my obligation to take it forward to greater heights and towards a brighter future.

Stay Safe, Stay Healthy,

Thank You,

G M Rao
Chairman, GMR Group

HIGHLIGHTS OF 2023-24

CONSOLIDATED FINANCIAL PERFORMANCE

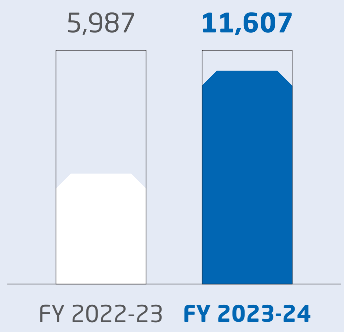
Rs. in crore

Year end	Revenue from Operations@	Revenue from Operations (net)*	EBITDA **	PAT#	Cash & Cash Equivalent^
FY 2023-24	4,488.98	4,276.99	1,406.11	(111.24)	1,233.78
FY 2022-23	5,515.74	5,324.23	789.62	1,171.02	1,189.39

@ Revenue from operations represents revenue from continuing operations only
* Revenue from operations (net) is after deducting revenue share paid/payable to concessionairee from revenue
** EBITDA - Earning before finance costs, taxes, depreciation, amortisation expenses , Share of profit/ (loss) of JV / associates and exceptional items; EBITDA from continuing operations only
# Profit after tax before minority interest ; Include PAT from continuing operations only
^ Cash + mutual funds + bonds + government securities + certificate of deposit + commercial papers+ Deposit with statutory authorities+ investments in quoted equity shares; It excludes cash / investments pertaining to assets held for sale

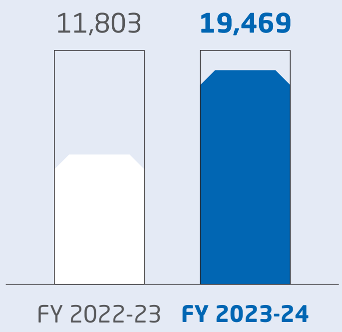
Borrowings

(in ₹ Crore)



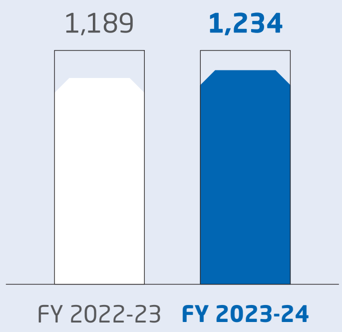
Total Assets

(in ₹ Crore)



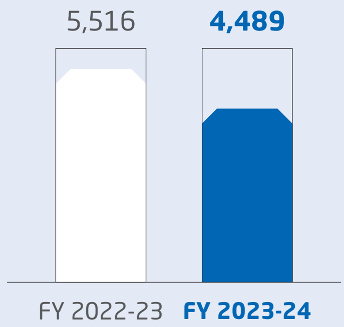
Cash and Cash Equivalent

(in ₹ Crore)



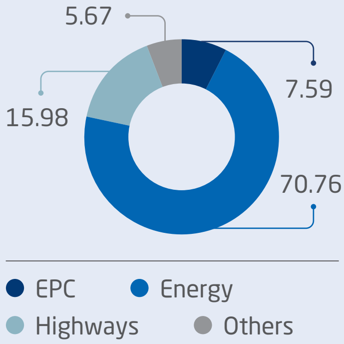
Revenue

(in ₹ Crore)



REVENUE

(in %)



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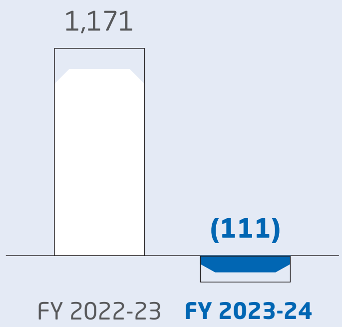
(in ₹ Crore)



Board's Report

Dear Shareholders,

The Board of Directors present the 5th Annual Report together with the audited financial statements of the Company for the financial year (FY) ended March 31, 2024.

Your Company, GMR Power and Urban Infra Limited ("The company" or GPUIL"), is a leading global infrastructure conglomerate with interest in, Energy, Road and Urban Infrastructure business sectors in India.

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

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

GPUIL's energy business has operating capacity of around 3,020 MWs of Coal, Gas, Hydro including Renewable power plants in India and around 900 MWs of power projects are under various stages of development, besides a pipeline of other projects in FY 2023-24. The Energy Sector has a diversified portfolio of thermal and hydro projects with a mix of merchant and long term Power Purchase Agreements (PPA).

The Transportation and Urban Infrastructure division of the Group has four operating highway assets spanning over 730 lane kilometers. The Group is also developing multi-focus Special Investment Regions in India

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

Financial and Performance Highlights - FY 2023-24

Performance Highlights of your Company on consolidated basis for the FY 2023-24:

- GMR Smart Electricity Distribution Private Limited (Formerly GMR Mining & Energy Private Limited ("GSEDPL"), a subsidiary of the Company had received Letter of Intent ('LOI') from Purvanchal Vidyut Vitran Nigam Limited and Dakshinanchal Vidyut Vitran Nigam Limited, to implement smart metering project in the Purvanchal (Varanasi, Azamgarh zone and Prayagraj, Mirzapur zone) and Dakshinanchal (Agra and Aligarh zone) area of Uttar Pradesh. GSEDPL will install, integrate and maintain 75.69 lakh smart meters in the given area. The implementation and operations of the project will span over a period of 10 years. This Advanced Metering Infrastructure (AMI) Project shall include Supply, Installation, Integration, Commissioning and Operation & Maintenance of smart meters on DBFOOT basis backed by state-of-the-art technology and software solutions for end-to-end automated system management. The project will be executed under Revamped Distribution Sector Scheme (RDSS). The focus is on creating value in the Adjacent Business areas, working on implementation of Advanced Metering Infrastructure (AMI) Project. The Company has started the installation of smart meters as per the scheduled plan.
- Power demand and improved coal supply have resulted in mixed operating performance in the Energy business. Warora Power Project achieved PLF of 83% in FY 2023-24 as against 82% in FY 2022-23, Bajoli Holi Project achieved PLF of 45% in FY 2023-24 as against 34% in FY 2022-23, Kamalanga Power Project achieved PLF of 82% in FY 2023-24 as against 77% in FY 2022-23.
- Krishnagiri Special Investment Region - 318 acres of land is under discussion for sale to an agency of Tamil Nadu Government. Next phase of development is being planned for ~55 acres under Joint Venture with Tamil Nadu Industrial Development Corporation, a government agency in the state of Tamil Nadu. Further, discussion with various other parties for the sale of lands is underway.
- The Group has received certain favourable orders on various ongoing matters in energy, highway and DFCC for compensation for Change in Law and late payment which involve significant value of claims.
- GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) had executed a Concession Agreement ('Agreement') in October 2009 to construct, operate and maintain a two-lane 181.50 km stretch between Hyderabad and Vijayawada on the NH-65. In view of significant loss of revenue on account of bifurcation of the stretch between two states i.e. Telangana and Andhra Pradesh, post the date of commissioning of the project, GHVEPL had raised claims in terms of the agreement, against NHAI, seeking compensation against such losses, arising due to change in law.

  While the matter was sub-judice, both the parties have decided to amicably settle all the disputes without further intervention of court / tribunal. In this regard, a settlement was agreed between both the parties as per which NHAI paid an amount of ₹ 1,387.21 crore to GHVEPL as claim in two tranches and project was handed back to NHAI on July 01, 2024 (Handover Date).

  The entire settlement claim has been received by GHVEPL which was / will be utilized towards total closure of loans with its consortium of lenders and for further reduction of GPUIL corporate debts and investments in growth of other businesses of GPUIL.
- In November 2023 the Company acquired 1,051.15 Mn equity shares of GMR Energy Limited (GEL) representing 29.14% of the equity share capital of GEL, from Power and Energy International (Mauritius) Limited, a subsidiary of Tenaga Nasional Berhad, for a negotiated consideration

of US$ 28.50 Mn. With this complete buy-out of Tenaga stake, the Shareholders Agreement with Tenaga was terminated, thereby enabling full consolidation of revenues and earnings of GEL with the Group, which was earlier accounted using equity method.

Further, in February 2024, the Company acquired 420.42 Mn equity shares of GEL (representing 11.66% of the equity share capital of GEL) from Claymore Investments (Mauritius) Pte. Ltd. at a negotiated settlement price of ₹ 442 Crore.

During the year ended March 31, 2024, after the aforesaid acquisition and acquisition of other non controlling interest , GEL has become a Wholly Owned Subsidiary of the Company.

- The US$ 275 Mn 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) due 2075, issued by GPUIL to Kuwait Investment Authority (KIA) have been transferred by KIA to two eligible investors i.e., Synergy Industrials, Metals and Power Holdings Limited ("Synergy") (US$ 154 Mn) and to GRAM Limited ("GRAM") (US$ 121 Mn). Thereafter, on July 10, 2024, the 7.5% US$ 275 Mn FCCBs due in 2075 have been converted into 11,12,41,666 number of equity shares of ₹ 5/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the primary mandate these new investors are equity in nature, and as a part of the overall commercials between the parties, the outstanding interest on the FCCB's was waived off.

  Post the above conversion on July 10, 2024, Synergy held 8.71% of the equity share capital of the Company and GRAM held 6.85% of the equity share capital of the Company.

- Strategy and way forward – Maximizing value of existing assets & building a top tier tech enabled Clean Energy business. Below are 3 Pillars of our strategy going forward:

  - Enhance Value of existing businesses - aim for higher utilization of existing assets & efficiency improvement measures, tie-up open capacities through innovative PPA models including RTC., operationalize gas assets.
  - Create Value in Adjacent Areas- Technology oriented Asset Light opportunities, scale power trading business, differentiated service offerings using new-age technology solutions.
  - Nurture & develop opportunities in green ecosystem - Continued focus on hydro, clean energy solution for commercial and industrial segment, opportunities in distributed segments like electric mobility & storage solutions, forge technology & strategic partnerships and access green financing.

Financial Results - FY 2023-24

a) Consolidated Financial Results

The following table sets forth information with respect to the consolidated statement of profit and loss of the Company for FY 2023-24:

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
Continuing operations			
Income			
Revenue from operations (including other operating revenue)		4,488.98	5,515.74
Other income		345.69	362.61
Total Income		**4,834.67**	**5,878.35**
Expenses			
Revenue share paid / payable to concessionaire grantors		211.99	191.51
Operating and other administrative expenditure		3,216.57	4,897.22
Total expenses		**3,428.56**	**5,088.73**
Earnings before finance cost, tax, depreciation and amortisation (EBITDA) and exceptional items		**1,406.11**	**789.62**
Depreciation and amortization expenses		305.46	149.22
Finance costs		1,479.41	1,350.05
Loss before share of (loss) / profit of investments accounted for using equity method, exceptional items and tax from continuing operations		**(378.76)**	**(709.65)**
Share of (loss)/ profit of investments accounted for using equity method		(154.85)	741.47
(Loss)/ profit before exceptional items and tax from continuing operations		**(533.61)**	**31.82**
Exceptional items		456.00	1,231.94
(Loss)/ profit before tax from continuing operations		**(77.61)**	**1,263.76**
Tax expense		33.63	92.74
(Loss)/ profit after tax from continuing operations	**(i)**	**(111.24)**	**1,171.02**
Discontinued operations			
Loss from discontinued operations before tax expense		(16.23)	(31.78)
Tax expense		-	-
Loss after tax from discontinued operations	**(ii)**	**(16.23)**	**(31.78)**
(Loss)/ profit after tax for the year	**(A) (i+ii)**	**(127.47)**	**1,139.24**

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		14.88	180.94
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans (Net of taxes)		(0.17)	(0.55)
Net loss on fair valuation through other comprehensive income ('FVTOCI')		(24.72)	-
Other comprehensive income for the year, net of tax	**(B)**	**(10.01)**	**180.39**
Total comprehensive income for the year, net of tax	**(A+B)**	**(137.48)**	**1,319.63**
Loss for the year attributable to		(127.47)	1,139.24
a) Equity holders of the parent		(103.03)	1,182.79
b) Non-controlling interests		(24.44)	(43.55)
Total comprehensive income attributable to		**(137.48)**	**1,319.63**
a) Equity holders of the parent		(112.47)	1,352.00
b) Non-controlling interests		(25.01)	(32.37)
Earnings per equity share (₹) from continuing operations		(1.44)	20.12
Earnings per equity share (₹) from discontinued operations		(0.27)	(0.52)
Earnings per equity share (₹) from continuing and discontinued operations		(1.71)	19.60

The total income for FY 2023-24 is ₹ 4,834.67 crore as against ₹ 5,878.35 crore for the FY 2022-23, registering a decrease of 17.75%, primarily due to decrease in revenue from coal trading and EPC construction revenue net off with increase in revenue from electrical energy on acquiring control of GMR Energy Limited (GEL) thereby enabling full consolidation of revenues and earnings of GEL and its subsidiaries with the Group w.e.f November 22, 2023, which was earlier accounted for using an equity method. Further there is an increase in annuity and toll income in road sector and increase in management and consultancy income in power sector.

The revenue from the power sector decreased by 8.54% from ₹ 3,473.16 crore in FY 2022-23 to ₹ 3,176.46 crore in FY 2023-24 primarily due to decrease in revenue in coal trading set off with increase in revenue from energy business on acquiring control of GMR Energy Limited (GEL) thereby enabling full consolidation of revenues and earnings of GEL and its subsidiaries with the Group, which was earlier accounted for using an equity method. The revenue from road segment has increased by 9.50 % from ₹ 655.04 crore in FY 2022-23 to ₹ 717.26 crore in FY 2023-24 mainly due to increase in toll revenue.

EPC revenue decreased by 68.52% from ₹ 1,082.68 crore in FY 2022-23 to ₹ 340.88 crore in FY 2023-24 as the project is near completion.

Income from other sectors include management services income, investment income and operating income of aviation businesses. During FY 2023-24 Income from other sectors have increased to ₹ 586.26 crore from ₹ 424.76 crore in FY 2022-23.

The decrease in other operating and administrative expenses is mainly due to purchase of traded goods, rates and taxes, legal and professional fees, exchange fluctuations, travelling and conveyance expenses with corresponding decrease in revenue from coal trading and EPC construction revenue in FY 2023-24. There is an increase in finance cost and depreciation and amortization expenses on account of line by line consolidation of GEL and its subsidaries w.e.f. November 22, 2023 in FY 2023-24.

b) Standalone Financial Results

The following table sets forth information with respect to the standalone statement of profit and loss of the Company for FY 2023-24:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Revenue from operations ("includes other operating revenue")	778.96	1,408.78
Other Income	23.47	31.97
Operating and administrative expenditure	(378.16)	(1,089.60)
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items	**424.27**	**351.15**
Finance costs	(446.63)	(551.22)
Depreciation and amortisation expenses	(14.67)	(16.03)
Loss before exceptional items and tax	**(37.03)**	**(216.10)**
Exceptional Items	682.04	(66.76)
Profit/ (loss) before tax	**645.01**	**(282.86)**
Tax expense	-	-
Profit/ (loss) for the year	**645.01**	**(282.86)**

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Net surplus in the statement of profit and loss - Balance as per last financial statements	943.76	160.21
Transfer from fair valuation through other comprehensive income (FVTOCI) reserve	(1,127.47)	1,067.20
Re-measurement gains on defined benefit plans (net of taxes)	(0.03)	(0.79)
Surplus available for appropriation	**461.27**	**943.76**
Appropriations	-	-
Net Surplus in the statement of profit or loss	**461.27**	**943.76**
Earnings per equity share (₹) - Basic and diluted (per equity share of ₹ 5 each)	10.69	(4.69)

During the year ended March 31, 2024, the revenue from EPC segment has decreased by 67.04% from ₹ 1,000.47 crore in FY 2022-2023 to ₹ 329.71 crore in FY 2023-24, which was mainly due to the ongoing DFCC (Railways) project is nearing completion. Other operating income mainly includes interest income on inter-corporate loans given to group companies and income from management and other services. There is no significant movement in other operating income.

There is a decrease in operating and administrative cost in line with decrease in EPC revenue mainly due to ongoing DFCC (Railways) project is nearing completion.

Exceptional items comprise of the reversal / creation of provision for impairment in carrying value of Investments and loans / advances / other receivables carried at amortised cost and writeback of liability.

There are no material changes or commitments, except those already disclosed in this report affecting the financial position of the Company which have occurred between the end of the financial year 2023-24 and the date of this report.

Dividend

Your directors have not recommended any dividend on equity shares for FY 2023-24.

Reserves/ Appropriation to Reserves

The net movement in the major reserves of the Company on standalone basis for FY 2023-24 and the previous year is as follows:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Equity component of related party loan	14.73	14.73
Securities Premium Account	10,010.98	10,010.98
Surplus in Statement of Profit and Loss	461.27	943.76
Capital Reserve	(301.80)	(301.80)
Foreign currency monetary translation reserve	(393.98)	(371.86)
Fair valuation through other comprehensive income ('FVTOCI') reserve	(9,573.89)	(10,194.34)
Total	**217.31**	**101.47**

Management Discussion and Analysis Report (MDA)

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Management Discussion and Analysis Report is set out in this Annual Report.

A brief overview of the developments of each of the major subsidiaries' business is presented below. Further, MDA, forming part of this Report, also brings out review of the business operations of major subsidiaries, joint ventures, associates, and jointly controlled entities.

Energy Sector

Total installed capacity in India stood at 442 GW on March 31, 2024. Conventional energy (from thermal) sources accounted for 243 GW or 55% of the total capacity while renewable energy sources accounted for 144 GW and the rest comprised capacity from nuclear and hydro (>50 GW) based power plants. While conventional sources accounted for only 55% of capacity, they, however, accounted for 76% of total generation.

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

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

23. Further, installed capacity from renewable energy sources increased by 15% to 144 GW in FY 2023-24 from 125 GW in FY 2022-23.

- Coal production by CIL increased by nearly 12% with production of 997 million tonnes which aided the increase in thermal power generation.

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

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

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

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

A. Operational Assets:

Generation:

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

- GWEL, a subsidiary of GEL, operates a 600 MW (2x300) coal-fired power plant at Warora, Maharashtra.
- Currently 90% of power off-take capacity is tied up under long/medium term PPA with Maharashtra through Maharashtra State Electricity Distribution Company Ltd. (MSEDCL), Tamil Nadu through Tamil Nadu Generation and Distribution Corporation (TANGEDCO) and Haryana Power Purchase Center (HPPC).
- GWEL met 89% compliance for MSEDCL PPA, 89% for TANGEDCO PPA and 88% for Gujarat Urja Vikas Nigam Limited (GUVNL) PPA (GUVNL PPA has ended in FY 2023-24 and has been replaced by PPA with HPPC) in FY 2023-24.
- Balance around 50 MW untied capacity is sold in the open market through power Exchanges.
- Capital overhauling of Unit-1 & Unit-2 improved the reliability of the machine, with significant improvement of key performing indicators like Auxiliary Power Consumption, Station Heat Rate, etc.
- During the year, the Plant has achieved availability of 94% and Plant Load Factor (PLF) of 83% (Deemed PLF - 85%), the highest ever since the commissioning of the plant.
- Ash Utilization of 104.3% was achieved by tying with nearby Cement Factories and NHAI for Fly Ash and various Brick Manufacturers for Bottom Ash.
- Plant achieved zero LTI and fatality incident.
- Plant was awarded with many prestigious awards during the year, some of them are as below:
    - o "National Energy Conservation Award" - 1st prize in Thermal Power Plants (>100 MW) category from Bureau of Energy Efficiency, MoP, GOI.
    - o 1st Prize in "National Award for excellence in Water management" by CII.
    - o 6th Consecutive "Excellent Energy Efficiency Unit" & 4th Consecutive "National Energy Leader Award" from CII. Only 4 IPPs received the award.
- During the Year, the plant has received the following Certifications:
    - o 3rd consecutive year bagged "Utkristh" rating (>95% score) in 5S assessment carried by M/s National Productivity Council (NPC).
    - o Implemented "Privacy Information Management System - PIMS - ISO 27701" to enhance customer and employee personal data security as a part of the ESG action plan.
    - o Completed "Zero Waste to Landfill" certification and achieved a diversion rate of 99.996%.
    - o Implemented "Business Continuity Management system - ISO 22301" to strengthen risk management process.
- During the Year, the plant has carried out following activities in ESG:
    - o Installed solar power plant of 70 kw to address administration building load.
    - o RO Water ATM - Through 17 water ATMs, 4,500 households (nearly 18,000 people) are getting Potable Drinking Water
    - o 54 students benefited through Coding Classes
    - o Education imparted to 509 students through Smart Classes

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

- GKEL, a subsidiary of GEL, operates a 1,050 MW (3x350) coal-fired power plant at Kamalanga Village, Odisha.

- 90% of the capacity is tied up under long/medium term PPAs with Haryana through PTC India Limited, Odisha through GRIDCO Limited, Bihar through Bihar State Power Holding Company Limited and Tamil Nadu through PTC India Limited.
- GKEL met 87.5% compliance for Haryana, 90.1% for GRIDCO PPAs, 87.8% for Bihar PPA and 87.3% for TANGEDCO PPA.
- During the year, the Plant has achieved availability of 87% and a Plant Load Factor (PLF) of 82.2%, highest ever since the commissioning of the plant.
- U-2 & U-3 Capital overhauling completed. High and Intermediate Pressure (HIP) and Low Pressure (LP) Turbine-Generator set maintenance done 1st time since COD. Many chronic issues were rectified. Improvement in Station HR ~ 20 Kcal/KWh, APC ~ 0.14%.
- 100% Ash Utilization was achieved by tying with NHAI, Cement Manufacturers and various Brick Manufacturers for Fly Ash.
- Credit rating has been upgraded from CARE BB to investment grade i.e., CARE BBB (-).
- Plant achieved zero LTI and fatality incident.
- Plant was awarded with many prestigious awards during the year, some of them are as below:
    - o British Safety Council (BSC) 5-star rating on the first attempt with a score of 93.15%
    - o "Utkrisht" (97.02%) rating in the 5S audit by M/s NPC. This is the 3rd consecutive time GKEL achieved this rating.
    - o CII "Excellent Energy Efficient Unit" in the power sector in the 24th National Award ceremony for 'Excellence in Energy Management'
- During the Year, the plant has carried out following activities in ESG:
    - o Free eye camp for truck drivers in association with Kalinga Eye hospital - 201 drivers benefited including 55 received reading glass and 19 power glass
    - o Fish farming promoted in 70 ponds using all package of practices
    - o Construction of first floor in orphanage home, Mahulapada

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

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

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

GVPGL, a wholly owned subsidiary of GEL, operates a 388 MW natural gas-fired combined cycle power plant at Rajahmundry, Andhra Pradesh.

- GVPGL did not operate in the last financial year due to scarcity of gas.
- Efforts and discussions with government are on for arriving at possible options to operate the plant
- In addition, a legal case is being pursued for allowing Deep Water Gas under the existing PPA.

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

GREL is a 768 MW (2 x 384 MW) combined cycle gas-based power project at Rajahmundry, Andhra Pradesh.

- Efforts and discussions with the government are on to arrive at possible options to operate the plant.

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

- GGSPL, a wholly owned subsidiary of GEL, operates a 25 MW Solar power plant at Charanka village, Patan district, Gujarat.
- GGSPL had entered into 25-year PPA with Gujarat Urja Vikas Nigam Limited for the supply of entire power generation.
- GGSPL attained commercial operation on March 04, 2012.
- During the year, GGSPL started in-house O&M activity and overall O&M cost was optimized.
- Plant achieved a gross PLF of 14.08 % for FY 2023-24. PLF reduced compared to the previous year due to windstorms and Biparjoy Cyclone.

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

GRSPPL, a wholly owned subsidiary of GEL, operates 1 MW Solar power plant in Rajam, Andhra Pradesh, since January 2016.

- The Company had signed a 25-year PPA with both GMR Institute of Technology (700KW) and GMR

Varalakshmi Care Hospital (300KW) for the sale of power generated.

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

B. Projects Under Development:

1. GMR Upper Karnali Hydropower Limited (GUKPL) - 900 MW:

- GUKPL, a subsidiary of GEL, is developing 900 MW Upper Karnali Hydroelectric Project (HEP) located on river Karnali in Dailekh, Surkhet and Achham Districts of Nepal.
- Post execution of Project Development Agreement (PDA), several key activities have been completed.
- Technical design of the Project has been finalized post detailed technical appraisal by a seven-member Panel of Experts (empaneled with IFC) and Hydraulic model studies.
- The Power Sale Agreement (PSA) with Bangladesh Power Development Board (BPDB) for supply of 500 MW Power, has been finalized and initialed by all three Parties, BPDB, GUKPL and NTPC Vidut Vyapar Nigam Limited and is in final stage of execution.
- Interconnection point and the Delivery Point have been finalized and approved by Govt. of India in consultations with Govt. of Nepal and BPDB for transmission of power from the Project in Nepal to Bangladesh using the Indian Grid System.
- A constitutional bench of the Supreme Court of Nepal has quashed all 6 PIL against Govt. of Nepal concerning the project.
- GUKPL is in the process of finalizing its plan for going ahead with project construction after achieving financial closure.

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

- The Alaknanda Power Project is a 300 MW run-of-the-river power facility to be constructed on the Alaknanda River in the Chamoli district of the state of Uttarakhand.
- All clearances are in place including Environmental and Forest clearances. The project is in a state of readiness for the start of construction.
- The final Supreme Court hearing on the stay order is scheduled for the November 13, 2024.
- GBHPL had won the project through a bidding process under which it had incurred costs on project development. During the year, GBHPL has filed an application before the hon'ble Supreme Court of India for reimbursement of costs incurred by it as the project was put on hold for no fault of GBHPL.

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

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

Transportation Sector

GPUIL's Transportation Business consists of the Highway segment, which is engaged in the development of Highways on a BOT / Annuity basis. As on date, the Transportation Business holds a portfolio consisting of three operational roads located in Andhra Pradesh, Haryana - Punjab and Tamil Nadu, with a total length of approx. 730 lane kilometers.

Highways:

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

During FY 2023-24, GMR Highways vertical has reached amicable settlement of its dispute with NHAI for Hyderabad – Vijayawada project. In view of the significant loss of revenue due to bifurcation of the stretch between two states i.e. Telangana and Andhra Pradesh, GHWL had raised claims in terms of the agreement, against NHAI, seeking compensation against such losses, arising due to change in law. NHAI had paid ₹ 1,387 Cr. and project was handed back to NHAI on July 01, 2024.

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

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

Further, during the year, we have carried out major maintenance for 51.6 Km stretch of Adloor Yellareddy - Gundla Pochanpalli project with Hot-In Place Recycling (HIPR) Technology. This will improve the riding quality of the surface and will provide the users a safe and high-quality ride.

At all GMR Highways, High-Pressure Sodium Vapour (HPSV) street lights have also been converted to LED lights without incurring any capital expenditure for achieving energy saving.

EPC

Group was awarded EPC contracts by Dedicated Freight Corridor Corporation of India Limited (DFCCIL) to construct two packages of Dedicated Freight Corridors New Bhaupur to New Deen Dayal

Upadhyay (DDU) Junction (Packages - 201 and 202) in the State of Uttar Pradesh and two more packages of Dedicated Freight Corridors from Ludhiana –Khurja – Dadri (Packages - 301 and 302) in the States of Haryana, Uttar Pradesh and Punjab. Company has completed 98% in EDFC Package 201; 99% in EDFC Package 202;

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

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

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

URBAN INFRASTRUCTURE:

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

GMR Krishnagiri Special Investment Region (GKSIR)

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

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

GMR Aviation Private Limited (GAPL)

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

Consolidated Financial Statements

In accordance with the Companies Act, 2013 ("the Act") and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 – Investments in Associates and Joint Ventures, the audited consolidated financial statements are provided in the Annual Report.

Holding, Subsidiaries, Associate Companies and Joint Ventures

As on March 31, 2024, the Company had 72 subsidiary companies apart from 3 associate companies and joint ventures. During the year under review, GMR Kashi Smart Meters Limited, GMR Triveni Smart Meters Limited and GMR Agra Smart Meters Limited have become subsidiaries of the company. Further, during the year under review Indo Tausch Trading DMCC (ITTD) had ceased to be the subsidiary of the Company.

Further post March 31, 2024, Portus Ventures Private Limited became an Associate Company w.e.f. April 02, 2024.

The complete list of subsidiary companies and associate companies (including joint ventures) as on March 31, 2024 in terms of the Companies Act, 2013 is provided as Annexure - B to this Report.

The Policy for determining material subsidiaries may be accessed on the Company's website at the link: https://investor.gmrpui.com/pdf/6.Policy%20on%20Material%20subsidiaries_final.pdf.

Report on the highlights of performance of subsidiaries, associates and joint ventures and their contribution to the overall performance of the Company has been provided in Form No. AOC-1 as Annexure-A to this Report and therefore not reported to avoid duplication.

The financial statements of the subsidiary companies have also been placed on the website of the Company at https://investor.gmrpui.com/annual-account-of-subsidaries.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Note no. 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and are operating effectively;

f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company continues to follow the Business Excellence framework, based on world class Malcolm Baldrige Framework for Performance Excellence which was adopted by GMR Group in the year 2010. With over a decade now, the deployment of the GBEM framework has taken roots in over 15+ Group Businesses.

Various Continuous Improvement and Break-Through Innovation initiatives under the umbrella of GBEM have yielded tremendous benefits to various Group Companies in terms of Cost Savings and new avenues for revenue generation. The key initiatives like 5S, Kaizens, Idea Factory, CIPs (Continuous Improvement Projects) and regular BE Assessments have been implemented with lot of rigor and enthusiasm. A Governance Structure is in place along with timely Rewards and Recognitions to GMRites contributing to these initiatives, has helped to grow and sustain these initiatives. Your Company works towards continuous improvement in governance practices and processes, in compliance with the statutory requirements.

The Report on Corporate Governance as stipulated under relevant provisions of SEBI LODR forms part of the Annual Report. The requisite Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the said Report.

Business Responsibility & Sustainability Report

As stipulated under Regulation 34(2)(f) of SEBI LODR read with Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 issued by the Securities and Exchange Board of India (SEBI), the Business Responsibility & Sustainability Report (BRSR) for the Financial Year 2023-24, describing the initiatives taken by the Company from an Environmental, Social and Governance perspective is attached as part of the Annual Report.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the FY 2023-24 with related parties referred in Section 188(1) of the Act were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties referred in Section 188(1) of the Act which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Since all the related party transactions were in ordinary course of business and at arm's length basis, Form AOC-2 is not applicable.

The Policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: https://investor.gmrpui.com/pdf/3.Policy on Related Party Transaction.pdf . Your Company draw attention of the members to Note no. 32 to the standalone financial statement which sets out related party disclosures.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Policy (CSR Policy), of the Company indicating the activities to be undertaken by the Company, may be accessed on the Company's website at the link: https://investor.gmrpui.com/pdf/1.CSR POLICY-GPUIL - Final.pdf. The details of the CSR Committee are provided in the Corporate Governance Report which forms part of the Board's Report.

The Company has identified the following focus areas towards the community services / CSR activities, which inter alia include:

- Education
- Health, Hygiene & Sanitation
- Empowerment & Livelihoods
- Community Development

The Company, as per the approved policy, may undertake other need-based initiatives in compliance with Schedule VII to the Act. During the year, the Company was not required to spend any amount on CSR as it did not have any profits. Accordingly, it has not spent any amount on CSR activities. However, the Company, through its subsidiaries/ associate companies spent an amount of INR. 7.09 Crore, during the year on CSR activities. The details of such activities carried out with the support of GMR Varalakshmi Foundation (GMRVF), Corporate Social Responsibility arm of the GMR Group, have been highlighted in Business Responsibility and Sustainability Report. The Annual Report on CSR activities is annexed as **"Annexure - C"** to this Report.

Risk Management and ESG Journey

The Board of Directors of the Company has a Risk Management Committee which is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has an additional oversight in the area of financial risks and controls. In addition, the updates on Enterprise Risk Management (ERM) activities are shared on a regular basis with Management Assurance Group (MAG), the Internal Audit function of the Group.

The Company has in place the Risk Management Policy duly approved by the Board of Directors designed to identify, assess and mitigate risks appropriately.

Currently, in opinion of the Board, there are no risks that threaten the existence of the Company. However, details of the risk concerns, threats Identification, assessment, profiling, treatment and monitoring including ESG concerns are covered in MDA section, which forms part of this Report. Details on the ESG iniciatives are covered under the BRSR section of the Report.

Significant developments during the year under review are as follows:

Energy

GPUIL's energy business is engaged in operating/ developing diverse power plants including coal-fired, gas-fired, hydro, solar plants and power trading. GPUIL has also ventured in area of installation of Smart Meters and will look for adjacent opportunities to improve revenues and returns.

- FY2023-24 was a year of recovery of global and Indian economies. In India, economic recovery resulted in huge surge in power demand. To meet the surge in demand, the government is accelerating the development of new thermal and renewable capacities.
- Our power plants have consistently improved in the fields of efficiency, safety and ESG, winning accolades and bagging awards. Our Warora plant (GWEL), for example, received certifications on 5S, ISO certifications under various categories - ISO-9001-2015; ISO 14001-2015; ISO 45001-2018; ISO 50001:2018; ISO 46001:2019 without any non-conformities. In the previous year, GWEL also implemented PIMS - ISO 27701, Business Continuity Management system - ISO 22301. Similarly, our plant at Kamalanga (GKEL) also received awards on efficiency, management and certifications on ISO compliances.
- One of the key issues that our coal based plants were grappling with was the regulatory receivables that have been due from DISCOMs but have been contested for a number of years. We have made significant progress on the resolution of many of these matters, and realization of such receivables will greatly assist these businesses in improving their debt situation and improving the potential returns to shareholders.
- Taking advantage of the higher coal pricing and superior financial performance of PTGEMS, your Company had divested its 30% stake in PTGEMS at an attractive pricing. This divestment has not only helped the group to exit from the non-core coal mining activity but also helped in reducing significant amount of debt in the Company.
- The gas-based power generation units within the Group were unable to restart operations on account of the continuing lack of gas supply. Various representations have been made to the Government through industry forums, but a final solution is yet to be announced.
- GPUIL had commissioned the 180 MW Bajoli Holi hydro plant. It is now fully operational with almost 100% of its power tied up through long term PPAs with Delhi International Airport Limited (DIAL) and Uttar Pradesh Power Corporation Limited (UPPCL).
- As part of Energy 2.0, GMR has won a smart metering project in Uttar Pradesh through competitive bidding. The project, valued at around ₹ 7,500 Crs, entails the installation of around 76 lakh smart meters across specific districts of Uttar Pradesh.
- EV charging infrastructure is another growth opportunity, which synergizes well with the airport portfolio of the GMR Group. We have partnered with cab operators and aggregators to put up charging infrastructure at airports being operated by GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) (GIL/) and are looking to expand this business segment further.

Transportation and EPC Sector

GPUIL's Transportation business consists of Highways segment, which is engaged in the development of Highways on a BOT / Annuity basis. As on date, the Transportation Business holds a portfolio consisting of three operational roads located in Andhra Pradesh, Haryana-Punjab and Tamil Nadu, with a total length of approx. 730 lane kilometers.

GPUIL's EPC Business is engaged in delivering EPC solutions in the infrastructure sector, with an increasing focus on provision of construction services to the railway sector.

Some of the risks that had emerged in the past couple of years stand mitigated thanks to the economic recovery and as some of the long-pending disputes were resolved.

- During FY2023-24, GMR Highways vertical has reached amicable settlement of its dispute with NHAI for Hyderabad - Vijayawada project. In view of the significant loss of revenue due to bifurcation of the stretch between two states i.e. Telangana and Andhra Pradesh, GHWL had raised claims in terms of the agreement, against NHAI, has paid the agreed compensation of ₹ 1,387 Cr, against such losses, arising due to change in law, and project has been handed back to NHAI on July 01, 2024.
- Further, in its dispute with the government of Tamil Nadu for Chennai Outer Ring Road (CORR), GMR Highways Limited has received a substantial amount, which will further help in paring down the debt at GPUIL.
- In our EPC business, we have achieved a major milestone with the completion of 417 km long Dedicated Freight Corridor package awarded to us in the state of Uttar Pradesh. This is a national project of great importance and will help reduce freight cost quite materially for the Railway freight.

Urban Infrastructure:

Our Urban Infrastructure Business is engaged in holding and developing land in India as SIRs, which are special economic interest areas. GPIIL is currently holding land parcel in the Krishnagiri district of the state of Tamil Nadu in a joint venture with Tamil Nadu Industrial Development Corporation ("TIDCO").

Additionally, your Company, through subsidiaries possesses large land parcels in the Krishnagiri district. The Krishnagiri SIR forms part of the Bangalore-Chennai industrial corridor. Your Company has undertaken the development of SIR in a phased manner and has been able to make significant progress in land monetization over the past 12 to 24 months.

GKSIR has already sold about 504 Acres in Phase 1 to Tata Electronics Pvt Ltd (TEPL). TEPL has established a greenfield mobile phone component manufacturing facility with a projected investment of ₹ 4,500 crore and with employment potential of 18,000 persons and commercial production has already started. In Phase 2, GKSIR has leased ~101 Acres to TEL Components Private Limited for their greenfield Mobile phone assembly plant. GPUIL's other subsidiaries have also sold about 122 Acres in Krishnagiri District to TN State Government agency (SIPCOT) for development of industrial infrastructure in the region, including around 93 Acres held by GKSIR. Furthermore, around 345 Acres have been notified by SIPCOT for further acquisition, including 301 acres held by GKSIR.

GKSIR is planning to develop around 65 Acres of land in Phase 3 by creating infrastructure facilities suitable for prospective clients for setting up their industrial units.

GPUIL, through its leadership and management takes proactive measures to mitigate risks:

- The senior leadership of the Company along with senior stakeholders of businesses worked closely in resolving the above issues at each business / function level and key issues were escalated to the Management Committee of the Company.
- While the impact of sanctions on Russia were being felt across the globe, India had exploited its unique relationship with the country and continued to import Russian crude at favorable terms which has limited the economic impact. This strategy by Indian government has helped economic activities recover steadily, thereby having positive impact on our business operations both in energy sector and transportation sector.
- As business activities rebound, there is a fresh impetus to resolving the ongoing disagreements/ disputes in contracts and concessions. Your Company is well positioned in resolving disagreements and disputes such that the outcomes can be expected to be beneficial to the stakeholders.
- While the risk treatment by our Company have reduced the severity of some risks, a few risks persist, owing to their nature. One such risk is cyber-security risk that is ever-changing in sophistication and probability of materializing. The Company is well-equipped in mitigating cyber-security risks through our frequently upgraded and updated security measures.
- Your Company continues to be in position of utmost readiness for mitigating physical risks to the businesses and to recover to normal operations level swiftly and efficiently. For this the Disaster Recovery Plan and Business Continuity Plan remain in full force at all times.
- Your Company takes stock of the risks that it faces and the mitigation measures it takes and apprises the Risk Management Committee of the Board periodically.
- Your Comapny has carried out a comprehensive exercise of benchmarking the existing operations and business strategies for establishing ESG best practices in the industry and continually strive to excel in the responsibilities towards environment, the stakeholders and community with highest standards of governance.

Updates on ERM activities are shared on a regular basis with Management Assurance Group (MAG), the Internal Audit function of the Group.

Internal Financial Controls

Your Company has put in place policies and procedures including the design, implementation and monitoring of internal controls over its operations to ensure orderly and efficient conduct of its businesses, including adherence to the Company's policies and procedures, safeguarding of assets, prevention and detection of fraud, accuracy and completeness of accounting records and timely preparation of reliable financial disclosures under the Act.

These controls and processes have been embedded and integrated with SAP and / or other allied IT applications, which have been implemented across all the Group companies. During the year under review, these controls were reviewed and tested by Management Assurance Group (Internal Audit) of the Company. The Statutory Auditors of the Company have also tested the Internal Controls over financial reporting.

There were no reportable material weaknesses observed in design or operating effectiveness of the controls except in few areas, where there is a need to further strengthen the controls. Corrective and preventive actions, as appropriate have been taken by the respective functions.

Directors and Key Managerial Personnel

During the financial year ended 2023-24, Mr. I.V. Srinivasa Rao and Mr. S.K. Goel, Independent Directors resigned from the Board w.e.f July 10, 2023 and July 28, 2023 respectively due to personal reasons and other professional commitments.

The Board of Directors place on record their deep sense of appreciation for the contributions made by Mr. I.V. Srinivasa Rao and Mr. S.K. Goel during their association with the Company as Independent Directors.

Based upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the members of the Company in the 4th Annual General Meeting ("AGM") held on September 18, 2023 had appointed Mrs. Suman Naresh Sabnani, Mr. Shantanu Ghosh and Dr. Fareed Ahmed as Independent Directors for a term of 3 years w.e.f August 04, 2023 or upto 6th Annual General Meeting whichever is earlier. In the opinion of the Board, they possess integrity, expertise and experience (including proficiency) required for appointment as Independent Director.

Further, the members, in the 4th AGM, had also approved the re-appointment of Mr. Grandhi Kiran Kumar, and Mr. B.V.N. Rao, who were liable to retire by rotation, as Non-executive Directors.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. G.M. Rao and Mr. Srinivas Bommidala, Directors of the Company, liable to retire by rotation at the ensuing AGM of the Company and being eligible, have offered themselves, for re-appointment. The Nomination and Remuneration Committee and the Board on the basis of performance evaluation, recommend their appointment, and the resolutions seeking Members' approval for their re-appointment along with other required details forms part of the Notice.

Further, based on the recommendation of Nomination and Remuneration Committee and the Board on the basis of performance evaluation, recommend the re-appointment of:

i. Mr. Srinivas Bommidala as Managing Director in the category of "Key Managerial Personnel" for a further period of three years with effect from January 31, 2025, on the expiry of his current tenure;

ii. Mr. Subba Rao Gunuputi as Executive Director of the Company for a further period of three years with effect from January 31, 2025 on the expiry of his current tenure; and

iii. Mr. Madhva Bhimacharya Terdal as an Executive Director of the Company for a period of one year effective from August 8, 2024.

    The brief resumes and other details relating to the directors who are proposed to be re-appointed, as required to be disclosed as per the provisions of the SEBI LODR/ Secretarial Standard are given in the Annexure to the Notice of the 5th AGM.

Board Evaluation

Annual performance evaluation of the Board, its Committees and Individual Directors pursuant to the provisions of the Act and the corporate governance requirements under SEBI LODR have been carried out. The performance of the Board and its committees was evaluated based on the criteria like composition and structure, effectiveness of processes, flow of information and functioning etc.

The Board and the NRC reviewed the performance of the Individual Directors on the basis of criteria such as the contribution of the Individual Directors to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The Independent Directors at their separate meeting held during the year had also reviewed the performance of the Non-Independent Directors, Chairman and the Board as a whole.

Policy on Directors' Appointment and Remuneration

The Company has devised a Nomination and Remuneration Policy ("NRC Policy"), which inter alia sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel (KMP) and Senior Management Personnel. The NRC Policy further sets out guiding principles for the Nomination and Remuneration Committee for determining and recommending to the Board the remuneration of Managerial Personnel, KMP and Senior Management Personnel. There has been no change in NRC Policy after its formulation.

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management is available on the Company website at https://investor.gmrpui.com/policies.

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

Declaration of Independence

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed both under Section 149(6) of the Act and Regulation 16 of SEBI LODR and there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Company has also received a declaration from all the Independent Directors that they have registered their names in the Independent Directors Data Bank.

Further, the Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also complied with the Code of Conduct for directors and senior management personnel, formulated by the Company.

Auditors and Auditors' Report

Statutory Auditors

M/s. Walker Chandiok & Co. LLP, Registration No. (001076N/ N500013), were appointed as Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of the 1st AGM held on October 16, 2020, till the conclusion of the 6th AGM of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark. The notes on financial statement referred in Auditor's Report are self -explanatory and do not call for further comment.

Pursuant to provisions of Section 143(12) of the Act, the Statutory Auditors has not reported any incident of fraud to the Audit Committee or Board during the period under review.

Cost Auditors

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company with reference to its EPC business was required to maintain the cost records and the said cost records were also required to be audited. The Board of Directors at its meeting held on August 09, 2023, had appointed M/s JSN & Co., Cost Accountants (Firm Registration No. 000455), as cost auditors of the Company for conducting the audit of cost records for the FY 2023-24. The Members of the Company at their 4th AGM held on September 18, 2023, had ratified the remuneration payable to the Cost Auditors in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

Your company has prepared and maintained Cost Accounts and records for the FY 2023-24 as per sub-section (1) of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the re-appointment of M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), as cost auditors at its meeting held on August 14, 2024 for the FY 2024-25 for conducting the audit of cost records of the Company pursuant to the provisions of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to Cost Auditors, M/s. JSN & Co., Cost Accountants for conducting Cost Audit of the Company for the FY 2024-25, as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the ensuing AGM.

Pursuant to provisions of Section 143(12) of the Act, the Cost Auditors has not reported any incident of fraud to the Audit Committee or Board during the period under review.

Secretarial Auditor

The Board had appointed M/s. V. Sreedharan & Associates, Company Secretaries in Practice, to conduct the Secretarial Audit for the FY 2023-24. The Secretarial Audit Report of the Company as prescribed under Section 204 of the Act read with Regulation 24A of the SEBI LODR, for the FY ended March 31, 2024 is annexed herewith as "Annexure-D" to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

Further, the Secretarial Audit reports of material unlisted subsidiaries of the Company incorporated in India, as required under Regulation 24A of the SEBI LODR for the financial year ended March 31, 2024 have been annexed as "Annexure E-1 to E-3".

The Board of Directors of your Company at its Meeting held on August 14, 2024, has re-appointed M/s. V. Sreedharan & Associates, Company Secretaries who provided consent and confirmed their eligibility to act as the "Secretarial Auditors" of the Company, to conduct the Secretarial Audit for the FY 2024-25, pursuant to the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules , 2014.

Pursuant to provisions of Section 143(12) of the Act, the Secretarial Auditors has not reported any incident of fraud to the Audit Committee or Board during the period under review.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Disclosures:

CSR Committee

The CSR Committee comprises of Mr. G. Subba Rao as Chairman, Dr. Emandi Sankara Rao and Dr. Satyanarayana Beela, as members.

Audit Committee

The Audit Committee comprised of Dr. Siva Kameswari Vissa as Chairperson, Dr. Satyanarayana Beela, Dr. Fareed Ahmed and Mrs. Suman Naresh Sabnani, as members.

Mr. I.V. Srinivasa Rao and Mr. S.K. Goel ceased to be the members of the Audit Committee consequent upon their resignation from the Board effective July 10, 2023 and July 28, 2023, respectively. Dr. Fareed Ahmed and Mrs. Suman Naresh Sabnani were co-opted as members of the Committee on August 4, 2023. All the recommendations made by the Audit Committee were accepted by the Board during the year.

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

Vigil Mechanism

The Company has a Whistle Blower Policy, which provides a platform to disclose information regarding any purported malpractice, fraud, impropriety, abuse or wrongdoing within the Company, confidentially and without fear of reprisal or victimization. Your Company has adopted a whistleblowing process as a channel for receiving and redressing complaints from employees, directors and third parties, as per the provisions of the Act, SEBI LODR and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The details of the Whistle Blower Policy is provided in the Corporate Governance Report and also hosted on the website of the Company.

Meetings of the Board

A calendar of Board and Committee Meetings is prepared and circulated in advance to the Directors. During the year, four (4) Board Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between two consecutive Board Meetings was within the period prescribed under the Act and SEBI LODR.

Particulars of Loans, Guarantees and Investments

A statement regarding Loans / Guarantees given, Securities provided and Investments made is mentioned in the notes to the Financial Statements. However, being an Infrastructure Company, the provisions of Section 186 of the Act (except sub-section (1)) are not applicable to the Company in terms of provisions of Section 186(11).

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is provided in "Annexure-F" to this report.

Annual Return

Pursuant to Section 134 and Section 92(3) of the Act as amended, copy of the draft Annual Return for the FY 2023-24 has been placed on the Company website at https://investor.gmrpui.com/annual-reports.

Particulars of Employees and related disclosures

The information required under Section 197(12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereto), is attached as "Annexure-G" to this Report.

The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof), is provided in the Annexure forming part of this Report. In terms of the first proviso to Section 136 of the Act the Report and Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

With reference to Section 197(14), none of the Managerial Personnel of the Company i.e, either managing or whole-time director, draw any Commission from the Company. Some of them are / were managerial personnel in the subsidiary of the Company and draw / were drawing remuneration but no commission from such respective subsidiary.

Dividend Distribution Policy

The Board has adopted Dividend Distribution Policy in terms of Regulation 43A of the SEBI LODR. The Dividend Distribution Policy is disclosed on the website of the Company at the link: https://investor.gmrpui.com/pdf/7.Dividend distribution policy.pdf

Developments in Human Resources and Organization Development

The Company has robust process of human resources development which is described in detail in Management Discussion and Analysis section under the heading "Developments in Human Resources and Organization Development" at GMR Group.

Changes in Share capital

There was no change in authorized, issued and paid-up share capital of the Company during the year under review. However post March 31, 2024, details of shares allotted on account of conversion of FCCBs is mentioned hereinafter.

Foreign Currency Convertible Bonds

GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited) ('GIL') erstwhile Holding Company had on December 10, 2015 issued and allotted 7.5% Foreign Currency Convertible Bonds aggregating US$ 300,000,000 (FCCBs) due on 2075 to the Kuwait Investment Authority (KIA).

In accordance with the Scheme and the requirements of Section 2(19AA) of the Income Tax Act, 1961, part of liability pertaining to the outstanding FCCBs of GIL attributable to the Demerged Undertaking stood vested and was transferred to the Company. Accordingly, the FCCBs aggregating to US$ 275,000,000 (United States Dollar Two Hundred and Seventy Five Million) was vested to the Company. The tenure of FCCBs was 60 years from the date of allotment by GIL and FCCBs were convertible into 11,12,41,666 equity shares of the Company.

Recently on July 10, 2024, the Company at the request of KIA transferred the FCCBs to two new investors- Synergy Industrials, Metals and Power Holdings Ltd and Gram Ltd. The new bondholders exercised the right to convert the FCCBs into equity shares of the Company. Accordingly, on July 10, 2024, the Company allotted 11,12,41,666 equity shares and got the same listed on the Stock Exchanges.

Debentures

In the past, the Company had not issued any debentures and accordingly there was no outstanding debentures as on March 31, 2024.

However, the Board of Directors in their meeting held on May 17, 2024 approved the issuance of 15,026 (Fifteen Thousand and Twenty Six) rated, secured, listed, reedemable, non-convertible debentures ("NCDs") of face value of ₹ 1,00,000/- each, for an aggregate amount of up to ₹ 150,26,00,000 (Rupees One Hundred and Fifty Crores and Twenty-Six lakhs only) on a private placement basis, at the coupon /interest rate of 10.9277% (ten decimal nine two seven seven per cent) per annum.

These NCDs issued by the Company are having the maturity period of more than one year and the same are listed on the National Stock Exchange of India Limited.

Environment Protection and Sustainability

Since inception, sustainability has remained at the core of our business strategy. Besides economic performance, safe operations, environment conservation and social well-being have always been at the core of our philosophy of sustainable business. The details of initiatives/ activities on environment protection and sustainability are described in Business Responsibility and Sustainability Report forming part of the Annual Report.

Change in the nature of business, if any

There is no change in the nature of business of the Company.

Significant and Material Orders passed by the Regulators

There are no significant and material orders passed by the Regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Deposits

During the year under review, the Company has not accepted any deposit from the public. There are no unclaimed deposits/

unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2024.

Compliance by Large Corporates:

Your Company does not fall under the Category of Large Corporates as defined under SEBI vide its Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, as such no disclosure is required in this regard.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

There were no sexual harassment complaints pending or received during the year ended March 31, 2024.

Proceeding under Insolvency and Bankruptcy Code and One-time settlement

1. There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

2. During the year under review, the Company has not made any one-time settlement.

Other than the matters disclosed in this Report, there are no other disclosures to be made in terms of the provisions of Act.

Acknowledgements

Your Directors thank the lenders, banks, financial institutions, business associates, customers, Government of India, State Governments in India, regulatory and statutory authorities, shareholders, debenture holders, debenture trustees and the society at large for their valuable support and co-operation. Your Directors also thank the employees of the Company and its subsidiaries for their continued contribution, commitment and dedication.

For and on behalf of the Board of Directors of
GMR Power and Urban Infra Limited

G. M. Rao
Chairman
(DIN:00574243)

Place: New Delhi
Date: August 14, 2024

ANNEXURE 'A' TO THE BOARD'S REPORT Form no. AOC-1

S. No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	"Turnover net of eliminations (Revenue from Operations)"	% performance of the company to total revenue
1	GMR Krishnagiri SIR Limited #	April 01, 2023- March 31, 2024	28-09-2007	INR	117.50	15.62	444.15	311.03	-	0.37	(21.20)	(0.01)	(21.19)	-	-	-	(21.19)	-	100.00%	-	0.00%
2	GMR Aviation Private Limited	April 01, 2023- March 31, 2024	28-05-2007	INR	244.08	(108.22)	157.33	21.47	-	72.91	5.27	-	5.27	(0.18)	-	(0.18)	5.09	-	100.00%	72.91	1.62%
3	GMR SEZ & Port Holdings Limited	April 01, 2023- March 31, 2024	31-03-2008	INR	47.99	(79.44)	249.59	281.03	118.08	1.08	(33.16)	0.03	(33.19)	(0.00)	-	(0.00)	(33.19)	-	100.00%	-	0.00%
4	Advika Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	2.86	10.88	7.01	-	0.00	0.14	0.00	0.14	-	-	-	0.14	-	100.00%	-	0.00%
5	Aklima Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	4.11	7.62	2.51	-	0.00	0.14	-	0.14	-	-	-	0.14	-	100.00%	-	0.00%
6	Amartya Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	0.05	2.70	1.66	-	0.00	0.67	0.00	0.67	-	-	-	0.67	-	100.00%	-	0.00%
7	Asteria Properties Private Limited #	April 01, 2023- March 31, 2024	28-04-2012	INR	0.03	4.93	5.22	0.25	-	0.00	(0.03)	(0.00)	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%
8	Baruni Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	2.81	7.89	4.07	-	0.00	0.09	0.00	0.09	-	-	-	0.09	-	100.00%	-	0.00%
9	Bougainvillea Properties Private Limited #	April 01, 2023- March 31, 2024	07-07-2009	INR	1.00	10.96	12.01	0.05	-	0.00	(0.04)	0.00	(0.04)	-	-	-	(0.04)	-	100.00%	-	0.00%
10	Camelia Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	10.94	12.21	0.27	-	0.00	(0.07)	0.00	(0.07)	-	-	-	(0.07)	-	100.00%	-	0.00%
11	Deepesh Properties Private Limited #	April 01, 2023- March 31, 2024	11-06-2010	INR	1.00	10.69	14.54	2.85	-	0.00	0.05	0.00	0.05	-	-	-	0.05	-	100.00%	-	0.00%
12	Eila Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	0.86	6.12	4.26	-	0.00	1.27	0.00	1.27	-	-	-	1.27	-	100.00%	-	0.00%

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13	Gerbera Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	8.78	10.84	1.06	-	0.00	0.77	0.00	0.77	-	-	-	0.77	-	100.00%	-	0.00%
14	Honey Flower Estates Private Limited	April 01, 2023- March 31, 2024	27-03-2014	INR	4.76	39.85	46.52	1.91	1.34	4.10	3.50	0.88	2.62	-	-	-	2.62	-	100.00%	4.10	0.09%
15	Honeysuckle Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	4.06	12.40	7.34	-	0.00	1.70	0.00	1.70	-	-	-	1.70	-	100.00%	-	0.00%
16	Idika Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	1.50	8.41	5.91	-	0.00	0.87	0.00	0.87	-	-	-	0.87	-	100.00%	-	0.00%
17	Krishnapriya Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	7.46	11.57	3.11	-	0.00	0.80	0.00	0.80	-	-	-	0.80	-	100.00%	-	0.00%
18	Lakshmi Priya Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	4.58	9.33	3.75	-	0.00	0.17	0.00	0.17	-	-	-	0.17	-	100.00%	-	0.00%
19	Lantana Properties Private Limited #	April 01, 2023- March 31, 2024	28-08-2012	INR	0.01	3.02	3.12	0.09	-	0.00	(0.08)	0.00	(0.08)	-	-	-	(0.08)	-	100.00%	-	0.00%
20	Larkspur Properties Private Limited #	April 01, 2023- March 31, 2024	01-02-2011	INR	1.00	6.99	9.84	1.85	-	0.00	0.71	0.00	0.71	-	-	-	0.71	-	100.00%	-	0.00%
21	Lilliam Properties Private Limited #	April 01, 2023- March 31, 2024	15-07-2014	INR	0.01	(2.19)	5.01	7.19	-	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	100.00%	-	0.00%
22	Nadira Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	2.41	7.48	4.07	-	0.00	0.12	0.00	0.12	-	-	-	0.12	-	100.00%	-	0.00%
23	Namitha Real Estates Private Limited #	April 01, 2023- March 31, 2024	27-03-2014	INR	0.01	(3.64)	26.35	29.98	-	-	(1.28)	-	(1.28)	-	-	-	(1.28)	-	100.00%	-	0.00%
24	Padmapriya Properties Private Limited	April 01, 2023- March 31, 2024	11-06-2010	INR	1.00	5.00	22.20	16.20	-	1.47	0.13	(0.04)	0.16	0.02	-	0.02	0.18	-	100.00%	1.47	0.03%
25	Prakalpa Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	0.78	8.41	6.62	-	0.00	0.05	-	0.05	-	-	-	0.05	-	100.00%	-	0.00%

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26	Pranesh Properties Private Limited #	April 01, 2023- March 31, 2024	27-06-2011	INR	1.00	11.96	13.06	0.11	-	0.00	(0.05)	-	(0.05)	-	-	-	(0.05)	-	100.00%	-	0.00%
27	Purnachandra Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	10.26	11.34	0.08	-	0.00	0.97	0.00	0.97	-	-	-	0.97	-	100.00%	-	0.00%
28	Radhapriya Properties Private Limited #	April 01, 2023- March 31, 2024	01-11-2011	INR	1.00	(2.41)	9.15	10.56	-	-	0.62	-	0.62	-	-	-	0.62	-	100.00%	-	0.00%
29	Shreyadita Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	11.79	12.83	0.04	-	0.00	0.69	0.00	0.69	-	-	-	0.69	-	100.00%	-	0.00%
30	Sreepa Properties Private Limited #	April 01, 2023- March 31, 2024	31-03-2009	INR	1.00	5.92	11.43	4.51	-	0.00	0.73	0.00	0.73	-	-	-	0.73	-	100.00%	-	0.00%
31	Suzone Properties Private Limited #	April 01, 2023- March 31, 2024	15-07-2014	INR	0.01	(4.70)	7.61	12.30	-	-	0.69	0.04	0.65	-	-	-	0.65	-	100.00%	-	0.00%
32	GMR Power & Urban Infra (Mauritius) Limited (formerly GMR Infrastructure (Mauritius) Limited) (a)	January 01, 2023 - December 31, 2023	18-12-2007	USD	2,667.38	(2,305.01)	392.36	29.99	-	133.66	131.67	-	131.67	6.86	-	6.86	138.53	-	100.00%	-	0.00%
33	GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	April 01, 2023- March 31, 2024	18-07-2007	INR	0.05	197.54	879.25	681.66	-	(0.00)	(28.40)	-	(28.40)	-	-	-	(28.40)	-	100.00%	-	0.00%
34	Dhruvi Securities Limited (formerly Dhruvi Securities Private Limited)	April 01, 2023- March 31, 2024	23-02-2010	INR	190.76	143.80	342.73	8.17	-	4.36	0.27	0.15	0.12	6.63	-	6.63	6.75	-	100.00%	-	0.00%
35	Gateways for India Airports Private Limited	April 01, 2023- March 31, 2024	12-01-2005	INR	0.01	2.61	2.68	0.05	-	-	0.02	0.01	0.01	-	-	-	0.01	-	86.49%	-	0.00%
36	GMR Infrastructure (Overseas) Limited (a)	January 01, 2023 - December 31, 2023	23-06-2010	USD	0.00	(1,200.51)	447.29	1,647.80	-	0.11	(21.50)	-	(21.50)	(7.07)	-	(7.07)	(28.57)	-	100.00%	-	0.00%
37	GMR Infrastructure (Cyprus) Limited (a)****	January 01, 2023 - December 31, 2023	19-11-2007	USD	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	100.00%	-	0.00%

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38	GMR Infrastructure Overseas Limited, Malta (b)	January 01, 2023 - December 31, 2023	27-03-2013	EURO	0.03	22.83	23.46	0.54	-	-	(1.07)	-	(1.07)	0.87	-	0.87	(0.20)	-	100.00%	-	0.00%
39	GMR Infrastructure (UK) Limited (c)	January 01, 2023 - December 31, 2023	03-03-2008	GBP	52.96	(199.45)	0.85	147.33	-	-	(6.51)	-	(6.51)	(11.46)	-	(11.46)	(17.97)	-	100.00%	-	0.00%
40	Indo Tausch Trading DMCC (a)****	January 01, 2023 - December 31, 2023	20-03-2016	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	-	0.00%
41	GMR Infrastructure (Global) Limited (a)****	January 01, 2023 - December 31, 2023	28-05-2008	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	-	0.00%
42	Megawide - GISPL Construction JV (d) **	January 01, 2023 - December 31, 2023	01-04-2017	PHP	-	3.54	31.81	28.27	-	9.53	3.48	-	3.48	0.04	-	0.04	3.52	-	50.00%	9.53	0.21%
43	GMR Energy Trading Limited	April 01, 2023- March 31, 2024	09-03-2010	INR	128.50	17.34	1,001.76	855.92	-	930.96	7.13	2.41	4.72	(0.15)	(0.04)	(0.11)	4.61	-	100.00%	930.96	20.74%
44	GMR Londa Hydropower Private Limited #	April 01, 2023- March 31, 2024	11-11-2008	INR	0.01	(110.75)	0.03	110.76	-	-	(8.69)	-	(8.69)	-	-	-	(8.69)	-	82.16%	-	0.00%
45	GMR Generation Assets Limited	April 01, 2023- March 31, 2024	03-12-2010	INR	1,968.43	(2,944.91)	341.83	1,318.31	-	0.29	(130.21)	-	(130.21)	(5.32)	-	(5.32)	(135.53)	-	82.16%	0.29	0.01%
46	PT GMR Infrastructure Indonesia (e)	January 01, 2023 - December 31, 2023	19-04-2021	IDR	1.62	(18.59)	4.22	21.19	-	2.43	(11.98)	-	(11.98)	(0.12)	-	(0.12)	(12.10)	-	99.99%	-	0.00%
47	GMR Smart Electricity Distribution Private Limited (Formerly GMR Mining & Energy Private Limited)	April 01, 2023- March 31, 2024	26-12-2019	INR	0.05	(4.78)	36.39	41.12	-	-	(3.23)	-	(3.23)	-	-	-	(3.23)	-	100.00%	-	0.00%
48	GMR Energy Projects (Mauritius) Limited (a)	January 01, 2023 - December 31, 2023	23-12-2010	USD	0.08	(2,107.24)	37.59	2,144.54	-	1.42	82.93	-	82.93	(12.41)	-	(12.41)	70.52	-	100.00%	-	0.00%
49	GMR Infrastructure Singapore Pte Limited (a)	January 01, 2023 - December 31, 2023	10-02-2009	USD	1,315.39	(407.14)	1,235.70	327.45	-	938.77	172.25	16.42	155.84	6.14	-	6.14	161.97	-	100.00%	938.77	20.91%

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50	GMR Coal resources Pte Ltd (a)	January 01, 2023 - December 31, 2023	04-06-2010	USD	628.25	(580.44)	48.40	0.58	-	0.00	18.80	0.00	18.80	(3.10)	-	(3.10)	15.70	-	100.00%	-	0.00%
51	GMR Energy (Netherlands) B.V.(a)****	January 01, 2023 - December 31, 2023	27-10-2008	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	-	0.00%
52	GMR Green Energy Limited (formerly GMR Green Energy Private Limited)	April 01, 2023- March 31, 2024	21-06-2022	INR	0.05	(0.02)	3.41	3.36	-	0.88	0.06	(0.00)	0.06	-	-	-	0.06	-	100.00%	0.88	0.02%
53	GMR Pochanpalli Expressways Limited	April 01, 2023- March 31, 2024	18-11-2005	INR	138.00	159.92	644.51	346.59	-	77.75	3.72	4.41	(0.70)	0.08	-	0.08	(0.62)	-	100.00%	77.75	1.73%
54	GMR Chennai Outer Ring Road Private Limited	April 01, 2023- March 31, 2024	26-03-2010	INR	30.00	42.42	659.28	586.86	-	71.97	(22.73)	(0.02)	(22.71)	(0.19)	-	(0.19)	(22.90)	-	90.00%	71.97	1.60%
55	GMR Ambala Chandigarh Expressways Private Limited	April 01, 2023- March 31, 2024	09-09-2005	INR	98.24	(181.42)	243.96	327.14	-	81.15	(28.70)	(0.02)	(28.68)	(0.00)	-	(0.00)	(28.68)	-	100.00%	81.15	1.81%
56	GMR Hyderabad Vijayawada Expressways Private Limited	April 01, 2023- March 31, 2024	31-07-2009	INR	5.00	(1,290.58)	1,932.76	3,218.64	-	486.40	(149.87)	-	(149.87)	(0.06)	-	(0.06)	(149.93)	-	90.00%	486.40	10.84%
57	GMR Highways Limited	April 01, 2023- March 31, 2024	08-01-2009	INR	843.33	427.65	2,741.99	1,471.01	0.56	89.69	(82.47)	-	(82.47)	(0.01)	-	(0.01)	(82.48)	-	100.00%	-	0.00%
58	GMR Male International Airport Private Limited (a)	January 01, 2023 - December 31, 2023	09-08-2010	USD	250.05	479.35	735.49	6.08	-	-	0.09	-	0.09	2.73	-	2.73	2.82	-	76.88%	-	0.00%
59	GMR Energy Limited (GEL)$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	3,606.90	(2,707.26)	3,381.85	2,453.64	-	8.18	(85.69)	-	(85.69)	(4.25)	-	(4.25)	(89.94)	-	100.00%	-	0.00%
60	GMR Vemagiri Power Generation Limited (GVPGL)$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	274.50	(256.92)	250.49	232.92	-	0.41	(25.85)	-	(25.85)	(0.02)	-	(0.02)	(25.87)	-	100.00%	0.41	0.01%
61	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)#$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	5.00	(603.43)	33.00	631.44	-	-	(0.55)	-	(0.55)	-	-	-	(0.55)	-	100.00%	-	0.00%
62	GMR Warora Energy Limited (GWEL)$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	944.91	(105.53)	3,665.13	2,825.74	-	724.85	123.98	7.11	116.87	0.35	-	0.35	117.22	-	92.07%	319.99	7.13%

S. No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	"Turnover net of eliminations (Revenue from Operations)"	% performance of the company to total revenue
63	GMR Gujarat Solar Power Limited (GGSPL)$	Nov 22, 2023-March 31, 2024	22-11-2023	INR	73.60	(7.45)	341.47	275.33	-	10.39	4.05	0.71	3.34	(0.00)	0.00	(0.00)	3.34	-	100.00%	10.39	0.23%
64	GMR Bundelkhand Energy Private Limited (GBEPL)#$	Nov 22, 2023-March 31, 2024	22-11-2023	INR	0.01	(22.85)	37.06	59.90	-	-	(0.75)	-	(0.75)	-	-	-	(0.75)	-	100.00%	-	0.00%
65	GMR Tenaga Operations and Maintenance Private Limited (GTOM)*****$	Nov 22, 2023-March 31, 2024	22-11-2023	INR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.00%	-	0.00%
66	GMR Maharashtra Energy Limited (GMAEL)#$	Nov 22, 2023-March 31, 2024	22-11-2023	INR	0.05	(3.83)	3.99	7.78	-	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	100.00%	-	0.00%
67	GMR Rajam Solar Power Private Limited (GRSPPL) $	Nov 22, 2023-March 31, 2024	22-11-2023	INR	0.01	376.74	978.35	601.60	-	0.33	16.04	-	16.04	-	-	-	16.04	-	100.00%	-	0.00%
68	GMR Indo-Nepal Power Corridors Limited (GINPCL)#$	Nov 22, 2023-March 31, 2024	22-11-2023	INR	0.05	0.26	0.35	0.04	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
69	GMR Consulting Services Limited (GCSL)$	Nov 22, 2023-March 31, 2024	22-11-2023	INR	0.05	(63.38)	1,467.97	1,531.31	-	-	(47.17)	0.00	(47.18)	(15.12)	(0.00)	(15.12)	(62.30)	-	100.00%	-	0.00%
70	GMR Kamalanga Energy Limited (GKEL)$	Nov 22, 2023-March 31, 2024	22-11-2023	INR	2,148.73	(834.42)	6,953.78	5,639.47	-	974.13	124.10	-	124.10	(0.03)	-	(0.03)	124.07	-	97.63%	974.13	21.70%
71	GMR Energy (Mauritius) Limited (GEML)$	Nov 22, 2023-December 31, 2024	22-11-2023	USD	0.00	158.29	158.37	0.09	-	-	(0.01)	-	(0.02)	0.00	-	0.00	(0.02)	-	100.00%	-	0.00%
72	Karnali Transmission Company Private Limited (KTCPL)#$	Nov 22, 2023-March 31, 2024	22-11-2023	INR	0.21	2.61	2.87	0.06	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)	-	100.00%	-	0.00%
73	GMR Lion Energy Limited (GLEL)$	Nov 22, 2023-December 31, 2024	22-11-2023	USD	24.48	132.90	157.47	0.09	-	-	(0.05)	-	(0.05)	0.02	-	0.02	(0.03)	-	100.00%	-	0.00%
74	GMR Agra Smart Meters Ltd. (GASML)***	April 01, 2023-March 31, 2024	14-08-2023	INR	0.43	(3.88)	10.75	14.20	-	-	(3.88)	-	(3.88)	-	-	-	(3.88)	-	90.00%	-	0.00%
75	GMR KASHI SMART METERS LIMITED (GKSML)***	April 01, 2023-March 31, 2024	10-08-2023	INR	0.60	(3.93)	12.47	15.79	-	-	(3.93)	-	(3.93)	-	-	-	(3.93)	-	90.00%	-	0.00%

S. No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	"Turnover net of eliminations (Revenue from Operations)"	% performance of the company to total revenue
76	GMR Triveni Smart Meters Ltd. (GTSML)***	April 01, 2023- March 31, 2024	10-08-2023	INR	0.48	(3.43)	9.19	12.15	-	-	(3.43)	-	(3.43)	-	-	-	(3.43)	-	90.00%	-	0.00%
77	GMR Upper Karnali Hydropower Limited (GUKPL)#$	Nov 22, 2023- March 31, 2024	22-11-2023	INR	0.94	124.89	226.36	100.51	-	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	73.00%	-	0.00%
					15,835.57	(13,686.89)	30,655.80	28,478.56	122.86	4,627.02	(14.03)	32.08	(46.11)	(35.79)	(0.04)	(35.75)	(81.85)			3,981.11	

Notes:

1. The annual accounts of the Subsidiary Companies and the related detailed information will be made available to the members of the Company and the subsidiary companies seeking such information at any point of time.

The annual accounts of the subsidiary companies will also be kept for inspection by any member in the registered office and that of the subsidiary companies concerned.

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

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

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

5. **** indicates companies liquidated/ strike off/ disposed off during the year.

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

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

Currency	For Conversion		
	Reporting Currency Reference	Average Rate (in ₹)	Closing Rate (in ₹)
USD	a	82.61	83.21
Euro	b	89.49	91.94
GBP	c	102.97	105.72
PHP	d	1.49	1.51
IDR	e	0.01	0.01

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

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

Part "B": Associates and Joint Ventures

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

				Shares of Associate/Joint Venture held by the company at year end						Profit/loss of the year (₹ in crore)		OCI for the year (₹ in crore)	
S. No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Number in crore	"Amount of Investment in Associates/Joint Venture (₹ in crore)"	Extend of Holding %	Description of how there is significant influence	"Reason why the associate/ joint venture is not consolidated"	"Networth attributable to Shareholding as per latest audited Balance Sheet"	Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation	Not considered in Consolidation
	Associates												
1	GMR Rajahmundry Energy Limited	March 31, 2024	12.05.2016	0.00	0.01	36.97%	Company holds investment which by share ownership is deemed to be an associate company	NA	(569.68)	(114.55)	-	0.01	-
	Joint Ventures												
1	GIL SIL JV	March 31, 2024		-	-	51.00%	NA	NA	3.37	(0.86)	-	-	-
2	Limak GMR Joint Venture (CJV)	December 31, 2023	25.03.2008	-	0.11	50.00%	NA	NA	0.25	(0.20)	-	-	-
3	GMR Energy Limited (GEL)$	Nov 21, 2023	04.11.2016	254.07	3,186.83	69.58%	NA	NA					
4	GMR Vemagiri Power Generation Limited (GVPGL)$	Nov 21, 2023	04.11.2016	27.45	295.90	69.58%	NA	NA					
5	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)#$	Nov 21, 2023	04.11.2016	0.50	5.00	69.61%	NA	NA	852.81	40.22	0.00	-1.11	0.00
6	GMR Warora Energy Limited (GWEL)$	Nov 21, 2023	04.11.2016	87.00	998.75	64.06%	NA	NA					
7	GMR Gujarat Solar Power Limited (GGSPL)$	Nov 21, 2023	04.11.2016	7.36	73.60	69.58%	NA	NA					

S. No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Venture held by the company at year end			Description of how there is significant influence	"Reason why the associate/ joint venture is not consolidated"	"Networth attributable to Shareholding as per latest audited Balance Sheet"	Profit/loss of the year (₹ in crore)		OCI for the year (₹ in crore)	
				Number in crore	"Amount of Investment in Associates/Joint Venture (₹ in crore)"	Extend of Holding %				Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation	Not considered in Consolidation
8	GMR Bundelkhand Energy Private Limited (GBEPL)#$	Nov 21, 2023	04.11.2016	0.00	0.01	69.58%	NA	NA					
9	GMR Tenaga Operations and Maintenance Private Limited (GTOM)$	Nov 21, 2023	09.04.2018	0.00	0.03	50.00%	NA	NA					
10	GMR Maharashtra Energy Limited (GMAEL)#$	Nov 21, 2023	04.11.2016	0.01	0.05	69.58%	NA	NA					
11	GMR Rajam Solar Power Private Limited (GRSPPL)$	Nov 21, 2023	04.11.2016	0.00	0.01	69.58%	NA	NA					
12	GMR Indo-Nepal Power Corridors Limited (GINPCL)#$	Nov 21, 2023	04.11.2016	0.01	0.05	69.58%	NA	NA					
13	GMR Consulting Services Limited (GCSL)$	Nov 21, 2023	04.11.2016	0.01	0.05	69.58%	NA	NA					
14	GMR Kamalanga Energy Limited (GKEL)$	Nov 21, 2023	28.12.2007	209.78	2,106.98	67.93%	NA	NA					
15	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Nov 21, 2023	04.11.2016	42.97	429.66	55.57%	NA	NA					
16	GMR Energy (Mauritius) Limited (GEML)$	Nov 21, 2023	04.11.2016	0.00	-	71.10%	NA	NA					
17	Karnali Transmission Company Private Limited (KTCPL)#$	Nov 21, 2023	04.11.2016	0.00	0.13	71.10%	NA	NA					
18	GMR Lion Energy Limited (GLEL)$	Nov 21, 2023	04.11.2016	0.29	21.00	71.10%	NA	NA					

				Shares of Associate/Joint Venture held by the company at year end						Profit/loss of the year (₹ in crore)		OCI for the year (₹ in crore)	
S. No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Number in crore	"Amount of Investment in Associates/Joint Venture (₹ in crore)"	Extend of Holding %	Description of how there is significant influence	"Reason why the associate/ joint venture is not consolidated"	"Networth attributable to Shareholding as per latest audited Balance Sheet"	Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation	Not considered in Consolidation
19	GMR Upper Karnali Hydropower Limited (GUKPL)#$	Nov 21, 2023	04.11.2016	0.11	1.04	51.90%	NA	NA					
20	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	March 31, 2024	04.11.2016	42.97	429.66	79.86%	NA	NA	194.21	(78.33)	0.00	(0.03)	0.00

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

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

** indicates companies disposed off during the year.

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

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464

B V N Rao
Non-Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 17, 2024

ANNEXURE 'B' TO THE BOARD'S REPORT

List of Holding, Subsidiary and Associate Companies as on the March 31, 2024

Sl. No.	Name¥	Holding / Subsidiary / £Associate
GMR Enterprises Private Limited		**Holding Company**
1.	GMR Energy Trading Limited (GETL)	Subsidiary
2.	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
3.	GMR Generation Assets Limited (GGAL)	Subsidiary
4.	GMR Highways Limited (GMRHL)	Subsidiary
5.	GMR Ambala-Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
6.	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
7.	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
8.	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary
9.	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
10.	GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)(GASL)	Subsidiary
11.	GMR Aviation Private Limited (GAPL)	Subsidiary
12.	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
13.	Advika Properties Private Limited (APPL)	Subsidiary
14.	Aklima Properties Private Limited (AKPPL)	Subsidiary
15.	Amartya Properties Private Limited (AMPPL)	Subsidiary
16.	Baruni Properties Private Limited (BPPL)	Subsidiary
17.	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary
18.	Camelia Properties Private Limited (CPPL)	Subsidiary
19.	Deepesh Properties Private Limited (DPPL)	Subsidiary
20.	Eila Properties Private Limited (EPPL)	Subsidiary
21.	Gerbera Properties Private Limited (GPL)	Subsidiary
22.	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
23.	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
24.	Idika Properties Private Limited (IPPL)	Subsidiary
25.	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
26.	Larkspur Properties Private Limited (LAPPL)	Subsidiary
27.	Nadira Properties Private Limited (NPPL)	Subsidiary
28.	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
29.	Prakalpa Properties Private Limited (PPPL)	Subsidiary
30.	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
31.	Shreyadita Properties Private Limited (SPPL)	Subsidiary
32.	Pranesh Properties Private Limited (PRPPL)	Subsidiary
33.	Sreepa Properties Private Limited (SRPPL)	Subsidiary
34.	Radhapriya Properties Private Limited (RPPL)	Subsidiary
35.	Asteria Real Estates Private Limited (AREPL)	Subsidiary
36.	Lantana Properties Private Limited (LPPL)	Subsidiary
37.	Namitha Real Estates Private Limited (NREPL)$	Subsidiary
38.	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
39.	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary
40.	Suzone Properties Private Limited (SUPPL)	Subsidiary
41.	Lilliam Properties Private Limited (LPPL)	Subsidiary
42.	Dhruvi Securities Limited (DSL) (formerly known as Dhruvi Securities Private Limited)	Subsidiary
43	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
44.	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
45.	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
46.	GMR Power and Urban Infra (Mauritius) Limited (GPUIML) (formerly known as GMR Infrastructure (Mauritius) Limited (GIML))	Subsidiary
47.	GMR Infrastructure Overseas Limited, Malta (GIOL)	Subsidiary
48.	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
49.	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary

Sl. No.	Name¥	Holding / Subsidiary / £Associate
50.	GMR Smart Electricity Distribution Private Limited (formerly known as GMR Mining & Energy Private Limited (GSEDPL))	Subsidiary
51.	GMR Male International Airport Private Limited (GMIAL)	Subsidiary
52.	PT GMR Infrastructure Indonesia (PTGII)	Subsidiary
53.	GMR Energy Limited (GEL)	Subsidiary
54.	GMR Energy (Mauritius) Limited (GEML)	Subsidiary
55.	GMR Lion Energy Limited (GLEL)	Subsidiary
56.	Karnali Transmission Company Private Limited (KTCPL)	Subsidiary
57.	GMR Kamalanga Energy Limited (GKEL)	Subsidiary
58.	GMR Vemagiri Power Generation Limited (GVPGL)	Subsidiary
59.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Subsidiary
60.	GMR Consulting Services Limited (GCSL)	Subsidiary
61.	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Subsidiary
62.	GMR Warora Energy Limited (GWEL)	Subsidiary
63.	GMR Bundelkhand Energy Private Limited (GBEPL)	Subsidiary
64.	GMR Rajam Solar Power Private Limited (GRSPPL)	Subsidiary
65.	GMR Maharashtra Energy Limited (GMAEL)	Subsidiary
66.	GMR Gujarat Solar Power Limited (GGSPL)	Subsidiary
67.	GMR Indo-Nepal Power Corridors Limited (GINPCL)	Subsidiary
68.	GMR Upper Karnali Hydropower Limited (GUKPL)	Subsidiary
69.	GMR Green Energy Limited (Formerly known as GMR Green Energy Private Limited)	Subsidiary
70.	GMR Kashi Smart Meters Limited (GKSML)	Subsidiary
71.	GMR Triveni Smart Meters Limited (GTSML)	Subsidiary
72.	GMR Agra Smart Meters Limited (GASML)	Subsidiary
73.	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	Associate
74.	Megawide GISPL Construction Joint Venture (MGCJV)	Associate
75.	GMR Rajahmundry Energy Limited (GREL)	Associate

£ Associate includes Joint Ventures.

¥ does not include Company limited by guarantee.

Annexure 'C' to the BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

GMR Power and Urban Infra Limited (the Company), a part of GMR Group, has formulated a CSR Policy of the Company. GMR Group (The Group) recognizes that its business activities have wide impact on the societies in which it operates and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations.

The Company is driven by Group's vision to make a difference, specifically to society by contributing to the economic development of the country and improving the quality of life of the local communities. Towards this vision, the Company intends to support corporate social responsibility initiatives across the country through GMR Varalakshmi Foundation or any other eligible implementing agency (implementing partner). The initiatives will be in the areas of education, health, hygiene, sanitation, empowerment, livelihood and community development.

CSR Policy for GMR Power and Urban Infra Limited

In continuance to the community development initiatives being undertaken by the Company and in pursuance of the requirements of the Companies Act, 2013, the company as part of its CSR initiatives proposes to engage and work on the following areas (with a special focus to geographical locations in India where GMR Power and Urban infra Limited has presence), hereinafter referred to as the CSR Policy:

i) Education;

ii) Health, Hygiene and Sanitation;

iii) Empowerment & Livelihoods;

iv) Community Development;

v) Environmental sustainability;

vi) Heritage and Measures for the Culture;

vii) Benefit of armed forces veterans, war widows and their dependents Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

viii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief, and funds for the welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;

x) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

xi) Other rural development projects;

xii) Slum area development;

xiii) Such other activities included in Schedule VII of the Companies Act, 2013 as may be identified by CSR Committee from time to time which are not expressly prohibited.

It may be noted that the above activities are indicative and are activities that the company may at any point of time engage but all such activities may not be taken up by the Company during the year. While the activities undertaken in pursuance of the CSR policy must be relatable to Schedule VII of the Companies Act 2013, the entries in the said Schedule VII must be interpreted liberally so as to capture the essence of the subjects enumerated in the said Schedule. The items enlisted in the amended Schedule VII of the Act, are broad-based and are intended to cover a wide range of activities.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. G. Subba Rao	Chairman	01	01
2.	Dr. Emandi Sankara Rao	Member		01
3.	Dr. Satyanarayana Beela	Member		01

3. Web-link where Composition of CSR committee and CSR projects approved by the board are disclosed on the website of the company:

   Composition of CSR Committee: https://investor.gmrpui.com/commitee

   CSR Policy: https://investor.gmrpui.com/policies.

   CSR Projects: **Not Applicable**

4. Executive summary along with web-link(s) of details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) -**Not Applicable**

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

   Average net loss: ₹ **139.92 Crore**

   (b) Two percent of average net profit of the company as per Section 135(5)- **Not Applicable**

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

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

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

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing Project: **NIL**

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

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

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

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

(f) Excess amount for set off, if any: **NIL**

7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Nil**

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

   Due to non-availability of profits the Company was not required to spend any amount on CSR activities during the financial year 2023-24.

G. Subba Rao
Chairman, CSR Committee
(DIN:00064511)

Srinivas Bommidala
Managing Director
(DIN:00061464)

Place New Delhi
Date: August 14, 2024

ANNEXURE 'D' TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31.03.2024

To,
The Members,
GMR POWER AND URBAN INFRA LIMITED
Naman Centre,701,7th Floor, Opposite Dena Bank,
Plot No.C31 G Block, Bandra Kurla Complex
Bandra East, Mumbai - 400051.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives and during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2024 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024, according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. There was no Overseas Direct Investment or External Commercial Borrowings during the audit period.

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

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

  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

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

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

  (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period)**.

  (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period)**

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

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)**; and

  (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**;

(vi) Other major laws applicable specifically to the Company, namely:

  a. The Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act,1979

  b. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act,1979

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of Board of Directors and General Meeting.

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s).

We have not examined compliance by the Company with applicable financial laws, like Direct and Indirect tax laws, since the same have been subject to review by Statutory Auditors and other Designated Professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

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

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

We further report that based on information provided by the management, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations, standards and guidelines.

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

1. Approval was accorded for entering into Share Purchase Agreement(s) for the purchase of equity shares of GMR Energy Limited from various investors.

2. Approval for raising funds of ₹ 3,000 crores through issuance of equity shares and/ or other eligible securities through Qualified Institutions Placement and/or through Foreign Currency Convertible Bond as approved by the Board of Directors in their meeting dated August 09, 2023, and subsequently by shareholders in Annual General Meeting dated September 18, 2023.

3. Approval by shareholders for Material Related Party Transaction with the GIL-SIL JV for ₹ 800 Crores in the Annual General Meeting dated September 18, 2023.

4. Approval by shareholders in the Annual General Meeting dated September 18, 2023 was accorded for shifting of registered office of the company from the State of Maharashtra to the State of Haryana and consequent alteration in the Memorandum of Association of the company.

For **V. SREEDHARAN & ASSOCIATES**
(V Sreedharan)
Partner
FCS: 2347; C.P. No: 833

Place: Bengaluru
Date: August 01, 2024
UDIN: F002347F000872656
Peer Review Certificate No: 5543/2024

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

Annexure'A'

To,
The Members
GMR POWER AND URBAN INFRA LIMITED
Naman Centre,701,7th Floor, Opposite Dena Bank,
Plot No. C31 G Block, Bandra Kurla Complex
Bandra East, Mumbai - 400051.

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

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

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

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

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

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

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

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

For **V. SREEDHARAN & ASSOCIATES**
(V Sreedharan)
Partner
FCS: 2347; C.P. No: 833

Place: Bengaluru
Date: August 01, 2024
UDIN: F002347F000872656
Peer Review Certificate No: 5543/2024

ANNEXURE 'E-1' TO THE BOARD'S REPORT

Secretarial audit report of GMR Kamalanga Energy Limited

FORM No.MR-3
SECRETARIAL AUDIT REPORT
(For the Financial Year ended 31st March, 2024)

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

To,
The Members,
GMR KAMALANGA ENERGY LIMITED.
25/1, Skip House, Museum Road
Bangalore, Karnataka-560025.

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

Based on our verification of the GMR KAMALANGA ENERGY LIMITED company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by GMR KAMALANGA ENERGY LIMITED ("the company") for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; (Not applicable to the company during the audit period)
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    a) The Securities and Exchange Board of India (substantial Acquisition of shares and Takeover) Regulations, 2011; (Not applicable to the company during the audit period)
    b) The Securities and Exchange Board of India (Prohibition of Insider trading) Regulations, 2015; (Not applicable to the company during the audit period)
    c) The Securities and Exchange Board of India (Issue of Capital and disclosure requirements) Regulations, 2018; (Not applicable to the company during the audit period)
    d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; The Securities and Exchange Board of India (Shares Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the audit period)
    e) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the audit period)
    f) The Securities and Exchange Board of India (Registrar to an issue and shares transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the audit period)
    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the audit period)

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the audit period)

6. The Electricity Act, 2003 and regulation framed thereunder
7. The Boilers Act, 1923 and the rules and regulations made thereunder
8. Electricity Regulatory Commissions Act, 1998.
9. Electricity (Supply) Act, 1948.
10. Other applicable Labour & Industrial laws.

I have also examined compliance with applicable clauses of the followings:

Secretarial Standard issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, and Standards to the extent applicable, as mentioned above.

I further report that

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

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

Board decision are carried out with unanimous consent and therefore, no dissenting view required to be captured and recorded as per of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not any specific event /action having a major bearing on the company's affairs in pursuant of the above laws, rules, regulations, guideline, standards etc.

For **Arunesh Dubey & Co**.
Company Secretaries

Name: **Arunesh Kumar Dubey**
FCS: 7721
CP No: 14054
PR No: 815/2020
UDIN: F007721F000577301

Date: 15/06/2024
Place: New Delhi

Note: This report is to be read with our letter of Even date which is annexed as Annexure- A as an integral part of this report.

Annexure A

To,
The Members,
GMR KAMALANGA ENERGY LIMITED.
25/1, Skip House, Museum Road
Bangalore, Karnataka-560025.

Our report of Event date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

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

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

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

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

For **Arunesh Dubey & Co.**
Company Secretaries

Name: Arunesh Kumar Dubey
FCS: 7721
CP No: 14054
PR No: 815/2020
UDIN: F007721F000577301

Date: 15/06/2024
Place: New Delhi

ANNEXURE 'E-2' TO THE BOARD'S REPORT

Secretarial audit report of GMR Energy Trading Limited

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
GMR ENERGY TRADING LIMITED.
25/1, Skip House, Museum Road
Bangalore, Karnataka-560025.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GMR Energy Trading Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;

2. The Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;

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

    a. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfers Agents) Regulations, 1993;

5. Other laws as may be applicable specifically to the company, in respect of which the company has internal system for ensuring compliances. On the basis of the reliance on due compliances of other applicable laws, the management is of the view that no further verification is required and hence no comments offered.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

However, the following Acts, Rules, regulations Guidelines, Agreement(s), required to be reported as per the prescribed format are not applicable to the company during the audit period since the securities of the Company are not listed or there are no transaction(s) under the Act during the year under review, as the case may be:

1. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

2. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

3. The Listing Agreements including Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchange(s)

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

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

    (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021;

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

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

We further report that:

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

Based on the representation made by the Company and its Officers, we herewith report that all decisions of the Board and Committees thereof were carried out with requisite majority.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the statutory compliance certificates taken on record by the Board of Directors at the board meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period there was no specific event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations guidelines and/or standards, etc.

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

for **Vikash Sethi & Associates**
Company Secretaries

Sd/-
(Vikash Sethi)
Prop.
M. Number: A 15151
CP Number: 7863

Place: New Delhi — Peer Review No.:1074/2021
Date: 09.07.2024 — UDIN: A015151F000701925

"ANNEXURE A"

To,
The Member,
GMR Energy Trading Limited
25/1, SKIP HOUSE MUSEUM ROAD
Bangalore - 560 025,
Karnataka, India

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit on sample check basis.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **Vikash Sethi & Associates**
Company Secretaries

Sd/-
(Vikash Sethi)
Prop.
M. Number: A 15151
CP Number: 7863
Peer Review No.:1074/2021
UDIN: A015151F000701925

Place: New Delhi
Date: 09.07.2024

ANNEXURE 'E-3' TO THE BOARD'S REPORT

Secretarial audit report of GMR Warora Energy Limited

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 (Form No. MR-3)

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

To,
The Members,
GMR Warora Energy Limited
701, 7th Floor, Naman Centre A-Wing,
Bandra Kurla Complex, Bandra,
Mumbai -400051, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **GMR Warora Energy Limited** (CIN: U40100MH2005PLC155140) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and made available and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, in our opinion we hereby report that, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions stated hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

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

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

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable during the Financial Year under review)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:

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

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable during the Financial Year under review)

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable during the Financial Year under review)

   d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the Financial Year under review)

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

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

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not Applicable during the Financial Year under review; and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable during the Financial Year under Review;

vi. The Company has identified and confirmed the following laws as being specifically applicable to the Company:

1. Electricity Act, 2003 and the rules made thereunder;
2. The Boilers Act, 1923 and the rules and regulations made thereunder;
3. Electricity Regulatory Commission Act, 1948;

We have also examined compliance with the applicable Clauses/ Regulations of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors ('SS-1') and General Meetings ('SS-2') issued by The Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered by the Company with BSE Limited.

We report that, during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, and Guidelines mentioned above to the extent applicable.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliances report of Company Secretary & Chief Compliance Officer/Chief Financial Officer/Whole Time Director and respective departmental heads taken on record by the Board of Directors of the Company in their meetings and based on the review of the compliance mechanism established by the Company we are of the opinion that, adequate system and process exist in the Company commensurate with the size and operations of the company to monitor and ensure compliances with all applicable laws, rules, regulations and guidelines including Labour Laws and Environmental Laws.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees thereof were carried out with requisite majority.

We further report that during the audit period the following specific events/actions have taken place in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above which may have a major bearing on the company's affairs:

- The listed NCDs of ₹ 75 Crore issued by the Company to IIFCL Asset Management Company Limited, (IIFCLAMC) are fully redeemed and the Company had completed formalities regarding extinguishment of ISIN and delisting of NCDs from Bombay Stock Exchange ("BSE") with effect from March 28, 2024 and with this compliance of applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable regulations for listed securities were not applicable on the Company with effect from March 28, 2024.;

This report is to be read with our letter of even date which is annexed as **Annexure-'A'** and forms an integral part of this report.

For S. Behera & Co.
Company Secretaries

Shesdev Behera
Proprietor
CP No. 5980
ICSI UDIN: F008428F000687909
Date: July 8, 2024
Place: New Delhi

Annexure-'A'

To,
The Members,
GMR Warora Energy Limited
701, 7th Floor, Naman Centre A-Wing,
Bandra Kurla Complex, Bandra,
Mumbai -400051, Maharashtra

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

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **S. Behera & Co.**
Company Secretaries

Shesdev Behera
Proprietor
CP No. 5980
ICSI UDIN: F008428F000687909
Date: July 8, 2024
Place: New Delhi

ANNEXURE 'F' TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of energy:

(i) the steps taken or impact on conservation of energy:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable. *

(ii) the steps taken by the company for utilising alternate sources of energy:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable. *

(iii) the capital investment on energy conservation equipments:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable. *

(B) Technology absorption:

(i) the efforts made towards technology absorption:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable. *

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable. *

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) the details of technology imported:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable. *

(b) the year of import:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable. *

(c) whether the technology been fully absorbed:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable. *

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable. *

(iv) the expenditure incurred on Research and Development:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable. *

*However, various steps taken by the Group towards energy efficiency, utilizing alternative resources and technology absorption are covered under the Business Responsibility and Sustainability Report forming part of the Annual Report 2024.

(C) Foreign exchange earnings and Outgo during the year:

(i) The Foreign Exchange earned in terms of actual inflows: -

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Interest / Miscellaneous income	Nil	59.67
Proceeds from sale and redemption on non-current investments	33.32	1,755.77
Income from Management and other services / Management Consulting Services	Nil	Nil

(ii) Foreign Exchange outgo in terms of actual outflows:

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Other Expenses	0.18	Nil
Interest on FCCB	Nil	Nil

ANNEXURE 'G' TO THE BOARD'S REPORT

Disclosure of Managerial Remuneration for Financial Year ended March 31, 2024

(Ref.: Board's Report under the head "Particulars of Employees and related disclosures")

a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Name of the Director (Mr./Mrs./Dr.)	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
G. M. Rao, Chairman	N.A.
Srinivas Bommidala, Managing Director	5.34
Grandhi Kiran Kumar, Group Director	N.A.
B. V. N. Rao, Group Director	N.A.
G. Subba Rao, Executive director	2.31
Madhva Terdal, Executive Director	6.23
Siva Kameswari Vissa, Independent Director	0.35
S.K. Goel, Independent Director**	0.02
Emandi Sankara Rao, Independent Director	0.04
Satyanarayana Beela, Independent Director	0.09
Suresh Narang, Independent Director	0.03
I.V. Srinivasa Rao, Independent Director*	0.02
Suman Naresh Sabnani[$]	0.07
Fareed Ahmed[$]	0.07
Shantanu Ghosh[$]	0.02

*Resigned w.e.f July 10, 2023

**Resigned w.e.f. July 28, 2023

[$]Appointed w.e.f August 4, 2023

b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Director and Key Managerial Personnel (Mr./Mrs./Dr.)	Percentage increase/ (decrease) in remuneration in the financial year
G. M. Rao, Chairman	N.A.
Srinivas Bommidala, Managing Director	6.79
Grandhi Kiran Kumar, Group Director	N.A.
B.V.N. Rao, Group Director	N.A.
G. Subba Rao, Executive Director	9.13
Madhva Terdal, Executive Director!	13.65
Vissa Siva Kameswari, Independent Director[$]	N.A
S.K. Goel, Independent Director[$]	N.A
Emandi Sankara Rao, Independent Director[$]	N.A
Satyanarayana Beela, Independent Director[$]	N.A
Suresh Narang, Independent Director[$]	N.A
I.V. Srinivasa Rao, Independent Director[$]	N.A
Mrs. Suman Naresh Sabnani	N.A
Dr. Fareed Ahmed	N.A
Mr. Shantanu Ghosh	N.A
Suresh Bagrodia, Chief Financial Officer	6.72
Vimal Prakash, Company Secretary	5.01

[!]employed for the part of the previous year. So proportionate remuneration for the said period was considered.

i. The percentage increase/(decrease) in the median remuneration of employees in the financial year: 265.77%@

@ the increase in median remuneration during the FY 2023-24 was on account of moving out of employment (re-deployment) of majority of staff of Company, being junior level staff, as the DFCC Project is nearing completion, with only certain senior employees and KMPs remaining on the rolls as at the end of Financial Year.

ii. The number of permanent employees on the rolls of the company as on March 31, 2024:**08**

iii. Average percentile/percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile/percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year: 9.05%

Percentage increase in the managerial remuneration was comparable or marginally lower than the average of other employees, as such the justifications required as per provisions of the Company law may not be relevant.

Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the 'Remuneration Policy' of the Company.

Report on Corporate Governance

I. Company's Philosophy on Code of Governance

The chosen vision of your Company is institution in perpetuity. The Company is deeply conscious that, while doing business successfully, it will actively cater to building of nation and society around it. The long term interest of the Company, particularly in the infrastructure domain, is closely woven with stakeholders' alignment. Your Company has a large number of stakeholders in all spheres of business and society. It will be our endeavor to constantly promote and enhance the stakeholders' legitimate interests.

Ethics / Governance Policies

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

- Code of Conduct for Board Members
- Code of Conduct for Senior Management
- Code of Business Conduct and Ethics applicable to employees
- Code of Conduct for Prohibition of Insider Trading
- Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Nomination and Remuneration Policy
- Policy on Whistle Blower
- Policy on Related Party Transactions
- Risk Management Policy
- Policy on Preservation of Documents and Archival of documents
- Policy on disclosure of material events and information
- Policy on Material Subsidiaries
- Policy against sexual harassment
- Business Responsibility Policy
- Anti-Bribery and Anti-Corruption Policy
- Board Diversity Policy
- Climate Resilience Policy

II. Board of Directors

a. Board composition and category of Directors

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors is as follows:

Category	Name of the Directors
Promoter Directors	Mr. G. M. Rao (Non-Executive Chairman) Mr. Srinivas Bommidala (Managing Director) Mr. Grandhi Kiran Kumar (Non-Executive Director)
Executive Director/Whole time director (other than above)	Mr. G. Subba Rao Mr. Madhva Bhimacharya Terdal
Non-Executive & Non-Independent Directors	Mr. B.V. N. Rao
Independent Non-Executive Directors	Dr. Emandi Sankara Rao Dr. Satyanarayana Beela Dr. Siva Kameswari Vissa Mr. Suresh Lilaram Narang Mrs. Suman Naresh Sabnani Dr. Shantanu Ghosh Dr. Fareed Ahmed

Mr. G.M. Rao is the father of Mr. Grandhi Kiran Kumar and father-in-law of Mr. Srinivas Bommidala and therefore, are deemed to be related to each other. None of the other directors are related to any other director on the Board.

b. Selection of Independent Directors

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

The Independent Director(s), at the first meeting of the Board in which they participate as Director, thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an Independent Director, give a declaration that they meet the criteria of independence as provided under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR").

c. Familiarization programs for Board Members

The Board members are provided with necessary documents, viz., Company's corporate profile, its Mission, Vision, Values and Beliefs, Organization Structure, the Company's history and milestones, Annual Reports, a brief background on the business of the Company, Institutional Building and highlights of its performance, major policies of the Company, Code of Conduct, fund raising history etc. Periodic presentations are made to the Board on business and performance updates of the Company, global business environment, risk management, company policies, subsidiary information and changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates and other relevant issues. The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at https://investor.gmrpui.com/policies

d. Meetings of Independent Directors

As per the requirement of Regulation 25 of SEBI LODR and Companies Act, 2013, the Independent Directors of the Company meet at least once every financial year without the presence of Non-Independent Directors and management personnel. Such meetings enable Independent Directors to discuss matters pertaining to the Company's affairs and matters mentioned in Regulation 25 of SEBI LODR and Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman. One meeting of the Independent Directors was held during the FY 2023-24, on August 05, 2023.

e. Code of Conduct

As per the requirement of Regulation 26(3) of SEBI LODR, the Board has laid down a Code of Conduct ("the Code") for all Board members and Senior Management Personnel of the Company. The Code is posted on the website of the Company https://investor.gmrpui.com/code-of-conduct. All Board members and Senior Management Personnel affirm compliance with the Code on an annual basis and the declaration to that effect by Managing Director, Mr. Srinivas Bommidala is attached to this report.

A Code of Business Conduct and Ethics applicable to all the employees of the Group is communicated and affirmed by them periodically, which is to be followed in the day to day work life and which enables the employees to maintain highest standards of values in their conduct to achieve organizational objectives.

The Company recognizes that sexual harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India. To meet this objective, measures have been taken to eliminate any act of sexual harassment (which includes unwelcomed sexually determined behavior) and to take necessary penal action, if required. The Company has taken initiatives to create wide awareness amongst the employees about the policy for prevention of sexual harassment by displaying posters at all the prominent places in the offices of the Company and organising awareness sessions.

f. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship / Membership of Committees of each Director in various Companies and shareholding in GMR Power and Urban Infra Limited:

Sl. No.	Name of Director	DIN^	Category@	Number of Directorships held in other Public Limited Companies as on March 31, 2024 #		Number of committee Chairmanship / membership held in Public Limited Companies as on March 31, 2024 *		Board Meetings during the period from April 01, 2023 to March 31, 2024		Whether present at the Previous AGM held on September 18, 2023	No. of shares held***
				Chairman	Director	Chairman	Member	Held during the tenure	Attended$$		
1.	Mr. G.M. Rao**	00574243	NEC	8	-	-	-	4	4	No	173233α
2.	Mr. Srinivas Bommidala^Ω	00061464	MD	1	7	-	1	4	3	Yes	45266α
3.	Mr. Grandhi Kiran Kumar	00061669	NEPD	1	6	1	-	4	3	Yes	87316α
4.	Mr. B.V.N. Rao	00051167	NENID	3	1	1	-	4	4	Yes	18214
5.	Mr. G. Subba Rao	00064511	ED	-	7	-	1	4	4	Yes	80
6.	Mr. Madhva Bhimacharya Terdal	05343139	ED	-	5	-	1	4	4	Yes	NIL
7.	Mr. S. K. Goel@@	00492659	NEID	NA	NA	NA	NA	1	1	NA	NIL
8.	Mr. I.V. Srinivasa Rao~	01541362	NEID	NA	NA	NA	NA	1	1	NA	NIL
9.	Dr. Emandi Sankara Rao∞	05184747	NEID	-	6	-	5	4	4	Yes	NIL
10.	Dr. Satyanarayana Beela∞	09462114	NEID	-	-	1	1	4	4	Yes	200
1.	Dr. Siva Kameswari Vissa∞	02336249	NEID	-	5	2	3	4	4	Yes	NIL
2.	Mr. Suresh Narang∞	08734030	NEID	-	1	-	-	4	4	Yes	NIL
3.	Mrs. Suman Naresh Sabnani##	10223343	NEID	-	3	-	5	3	3	Yes	5000
4.	Dr. Fareed Ahmed##	00041435	NEID	-	-	1	-	3	3	Yes	Nil
5.	Mr. Shantanu Ghosh##	09698462	NEID	-	-	-	-	3	3	Yes	Nil

^ DIN – Director Identification Number

@ NEC – Non-Executive Chairman, MD - Managing Director, NEPD – Non-Executive Promoter Director, NENID - Non-Executive Non-Independent Director, NEID - Non-Executive Independent Director, ED- Executive Director

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

* Committee means Audit Committee and Stakeholders' Relationship Committee

$$ Attendance includes participation through video conference.

α Shareholding includes shares held as Karta of HUF.

*** No convertible instrument was held by the Directors

\## Appointed as directors in the category of Independent Director w.e.f August 4, 2023.

~ Mr. I.V. Srinivas Rao, independent director of the Company resigned w.e.f. July 10, 2023 due to personal reasons and other professional commitments.

@@ Mr. S.K. Goel, Independent Director of the Company resigned w.e.f. July 28, 2023 due to personal reasons and other commitments.

Four Board Meetings were held during the Financial Year (FY) ended March 31, 2024, i.e., on May 23, 2023, August 09, 2023, November 03, 2023 and February 07, 2024. At least one board meeting was held in each Quarter. Further, the gap between any two consecutive board meetings did not exceed 120 days.

g. Name of the listed entities, other than GMR Power and Urban Infra Limited, where a director of the Company, is a director as on March 31, 2024:

Sl. No.	Name of Director	Name of other listed entities	Category
1.	Mr. G.M. Rao	GMR Enterprises Private Limited*	Non-Executive Chairman
		$GMR Airports Limited*	Non-Executive Chairman
		GMR Hyderabad International Airport Limited*	Executive Chairman
		Delhi International Airport Limited*	Executive Chairman
		GMR Goa International Airport Limited*	Non-Executive Chairman
		GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	Non-Executive Chairman
2.	Mr. Grandhi Kiran Kumar	GMR Enterprises Private Limited*	Non-Executive Director
		GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	Managing Director & CEO
		Delhi International Airport Limited*	Non-Executive Director
		GMR Hyderabad International Airport Limited*	Non-Executive Director
		GMR Goa International Airport Limited*	Non-Executive Director
		$GMR Airports Limited*	Joint Managing Director & CEO
3.	Mr. Srinivas Bommidala	GMR Enterprises Private Limited*	Non-Executive Director
		Delhi International Airport Limited*	Non-Executive Director
		GMR Hyderabad International Airport Limited*	Non-Executive Director
		GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	Non-Executive Director
		GMR Goa International Airport Limited*	Non-Executive Director
		$GMR Airports Limited*	Joint Managing Director
4.	Mr. B.V.N. Rao**	GMR Enterprises Private Limited*	Non-Executive Director
		GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	Non-Executive Director
5.	Mr. G. Subba Rao	Nil	Nil
6.	Mr. Madhva Bhimacharya Terdal**	GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	Non-Executive Director
7.	Dr. Emandi Sankara Rao	GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	Non-Executive Independent Director
		Coastal Corporation Limited	Non-Executive - Independent Director-Chairperson
		Delhi International Airport Limited*	Non-Executive Independent Director
8.	Dr. Satyanarayana Beela	Nil	Nil
9.	Dr. Siva Kameswari Vissa	VST Tillers Tractors Limited	Non-Executive - Independent Director
10.	Mr. Suresh Narang	GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	Non-Executive -Independent director
11.	Dr. Fareed Ahmed~	Nil	Nil
12.	Mrs. Suman Sabnani~	Nil	Nil
13.	Mr. Shantanu Ghosh~	Nil	Nil

* Debt listed Company

~ Appointed w.e.f August 4, 2023

$GMR Airports Limited was merged into GMR Airports Infrastructure Limited with an effective date of July 25, 2024, in terms of a scheme of amalgamation approved by the Hon'ble NCLT Chandigarh Bench.

**Ceased to be Directors of GMR Airports Infrastructure Limited w.e.f. August 24,2024.

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

Area of Skills/ Expertise	Mr. G.M. Rao	Mr. Grandhi Kiran Kumar	Mr Srinivas Bommidala	Mr. B.V.N Rao	Mr. G. Subba Rao	Mr. Madhva Bhimacharya Terdal	Dr. Emandi Sankara Rao	Dr. Satyanarayana Beela	Dr. Vissa Siva Kameswari	Mr. Suresh Narang	Dr. Fareed Ahmed	Mrs. Suman Sabnani	Mr. Shantanu Ghosh
Project Management	√	√	√	√	√	√	√	-	√		-	√	√
Domain/ Industry Specialist	√	√	√	√	√	√	√	√	√	√	√	√	√
Asset Management/ Operational Excellence	√	√	√	√	√	√	√	√	√	√	√	√	√
Business Development & Business Strategist	√	√	√	√	√	√	√	√	√	√	-	√	√
Organizational Learning and Institutional Memory	√	√	√	√	√	√	√	√	√	√	√	√	√
Governance Consciousness													
Functional expertise:	√	√	√	√	√	√	√	√	√	√	√	√	√
Information Technology													
Finance & Banking, etc.,													
Networking	√	√	√	√	√	√	√	√	-	√	√	√	√
General Attributes	√	√	√	√	√	√	√	√	√	√	√	√	√
Soundness of Judgement, People & Process orientation													
Understanding of domestic economic environment & global issues													
Interpersonal and Communication skills, leadership skills													

i. The Independent Directors, in the opinion of the Board, fulfill the conditions specified in SEBI LODR and are independent of the management.

III. Audit Committee

a. Composition of Audit Committee:

The Audit Committee comprises of the following Directors:

Names	Designation
Dr. Siva Kameswari Vissa (Non-Executive Independent Director)	Chairperson
Mr. I. V. Srinivasa Rao (Non-Executive Independent Director)*	Member
Mr. S. K. Goel (Non-Executive Independent Director)**	Member
Dr. Satyanarayana Beela (Non-Executive Independent Director)	Member
Dr. Fareed Ahmed (Non-Executive Independent Director)$	Member
Mrs. Suman Sabnani(Non-Executive Independent Director) $	Member

* Ceased to be member of the Committee w.e.f July 10, 2023

** Ceased to be member of the Committee w.e.f July 28, 2023

$ Co-opted as member of the Committee w.e.f August 4, 2023

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

b. Meetings and attendance during the year:

During the FY ended March 31, 2024, six meetings of the Audit Committee were held i.e. on May 22, 2023, August 08, 2023, November 02, 2023, December 21, 2023, February 06, 2024, and March 29, 2024.

The attendance of the Audit Committee members was as under:

Names	No. of the Meetings	
	Held during the tenure	Attended
Dr. Siva Kameswari Vissa	6	6
Mr. I. V. Srinivasa Rao	1	1
Mr. S. K. Goel	1	1
Dr. Satyanarayana Beela	6	6
Dr. Fareed Ahmed	5	5
Mrs. Suman Sabnani	5	5

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

i. Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgement by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) Qualifications in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussion with internal auditors of any significant findings and follow up thereon;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. To review the functioning of the Whistle Blower mechanism;

xix. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc., of the candidate;

xx. Review the utilization of loans and/ or advances from/investment in any subsidiary exceeding Rs.100 Crore or 10% of the asset size of such subsidiary, whichever is lower including existing loans / advances / investments;

xxi. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;

xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and shareholders and such other as may be specified by Securities and Exchange Board of India from time to time in respect of any type of restructuring;

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

IV. Nomination and Remuneration Committee

a. Composition of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following Directors:

Names	Designation
Dr. Fareed Ahmed (Non-Executive Independent Director)$	Chairman$
Dr. Siva Kameswari Vissa (Non-Executive Independent Director)$	Member
Mr. S.K. Goel (Non-Executive Independent Director)*	Chairman*
Mr. B.V.N. Rao (Non-Executive Non Independent Director)	Member
Mr. I.V. Srinivasa Rao (Non-Executive Independent Director)**	Member
Dr. Satyanarayana Beela (Non-Executive Independent Director)	Member

*Ceased to be Chairman and member of the Committee after his resignation from the Board w.e.f July 28, 2023

** Ceased to be member of the Committee after his resignation from the Board w.e.f July 10, 2023

$ Was co-opted and designated as Chairman of the Committee w.e.f. August 4, 2023

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as the Secretary to the Nomination and Remuneration Committee.

b. Meetings and Attendance during the year:

During the FY ended March 31, 2024, one meeting of the Nomination and Remuneration Committee was held on August 07, 2023.

The attendance of the Nomination and Remuneration Committee members was as under:

Names	No. of the Meetings	
	Held during the tenure	Attended
Mr. S.K. Goel	0	0
Mr. B.V.N. Rao	1	1
Mr. I.V. Srinivasa Rao	0	0
Dr. Satyanarayana Beela	1	1
Dr. Fareed Ahmed	1	1
Dr. Siva Kameswari Vissa	1	0

c. The terms of reference of the Nomination and Remuneration Committee are as under:

i. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

ii. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

iii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

iv. Formulation of criteria for evaluation of Independent Directors and the Board;

v. Devising a policy on Board diversity;

vi. Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;

vii. All information about the Directors / Managing Directors / Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;

viii. The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole time Directors;

ix. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;

x. Recommending to the Board, all remuneration, in whatever form, payable to senior management;

xi. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.

xii. Evaluation of the balance of skills, knowledge and experience on the Board for every appointment of an independent director, and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

d. Performance evaluation criteria for Independent Directors and Board

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

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

i. Frequency of meetings and attendance of Directors.

ii. Timeliness of circulating Agenda for meetings.

iii. Quality, quantity and timeliness of flow of information to the Board.

iv. Promptness with which Minutes of the meetings are drawn and circulated.

v. Opportunity to discuss matters of critical importance, before decisions are made.

vi. Familiarity with the objects, operations and other functions of the Company.

vii. Level of monitoring of Corporate Governance Regulations and compliance.

viii. Involvement of Board in Strategy evolution and monitoring.

ix. Performance of the Chairperson of the Company including leadership qualities.

x. Director's contribution for enhancing the governance, regulatory, legal, financial, fiduciary and ethical obligations of the Board.

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

xii. Overall performance and contribution of directors at meetings.

xiii. Overall performance of the Board/Committees.

e. Nomination and Remuneration Policy

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy. The Remuneration Policy is available on the website of the Company at https://investor.gmrpui.com/policies

V. Details of remuneration paid during the FY ended March 31, 2024 to the Directors are furnished hereunder:

a. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY 2023-24.

b. Criteria for making payments to Non-Executive Directors: - The Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committees thereof. The Sitting fees as decided by the Board is reasonable and sufficient to attract, retain and motivate Independent Directors (taking into consideration the challenges faced by the Company and its future growth imperatives). However, it is ensured that the amount of such fees does not exceed the amount prescribed by the Central Government from time to time.

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

c. Details of Remuneration to Directors:

Name	Category	Salary, Commission and allowance(s) (Rs.)	Perquisites (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. G.M. Rao	NEC	-	-	-	-
Mr. Srinivas Bommidala	MD	2,53,05,445	14,53,098	-	2,67,58,543
Mr. Grandhi Kiran Kumar	NEPD	-	-	-	-
Mr. B.V.N. Rao	NENID	-	-	-	-
Mr. G. Subba Rao	ED	1,15,57,347	-	-	1,15,57,347
Mr. Madhva Bhimacharya Terdal	ED	2,74,85,479	36,83,868	-	3,11,69,347
Mr. S.K. Goel*	NEID	-	-	80,000	80,000
Mr. I.V. Srinivasa Rao**	NEID	-	-	1,00,000	1,00,000
Dr. Emandi Sankara Rao	NEID	-	-	1,80,000	1,80,000
Dr. Satyanarayana Beela	NEID	-	-	4,60,000	4,60,000
Dr. Siva Kameswari Vissa	NEID	-	-	4,40,000	4,40,000
Mr. Suresh Narang	NEID	-	-	1,60,000	1,60,000
Mrs. Suman Naresh Sabnani$	NEID	-	-	3,60,000	3,60,000
Dr. Fareed Ahmed$	NEID	-	-	3,40,000	3,40,000
Mr. Shantanu Ghosh$	NEID	-	-	1,20,000	1,20,000

*Ceased to be a member of the Board and Committees, w.e.f July 28, 2023

** Ceased to be a member of the Board and Committees w.e.f July 10, 2023

$ Appointed as Independent director w.e.f August 4, 2023

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

No service contract, notice period and severance fee are applicable to Managing Director/Executive Director

VI. Stakeholders' Relationship Committee

a. Composition of the Committee:

The Stakeholders' Relationship Committee comprises of the following Directors:

Names	Designation
Mr. I.V. Srinivasa Rao (Non-Executive Independent Director)*	Chairman*
Mrs. Suman Sabnani (Non-Executive Independent Director) **	Member
Mr. G. Subba Rao (Executive Director)	Member
Dr. Satyanarayana Beela (Non-Executive Independent Director)~	Chairman~

*Resigned w.e.f July 10, 2023 and ceased to be chairman and member.

** Co-opted by the Board as member of the Committee w.e.f August 4, 2023.

~ Designated as the Chairman of the Committee w.e.f. August 4, 2023.

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee.

b. Meetings and attendance during the year:

During the FY ended March 31, 2024, three meetings of the Stakeholders' Relationship Committee were held i.e. on May 19, 2023, October 30, 2023, and February 05, 2024.

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

Names	No. of the Meetings	
	Held during the tenure	Attended
Mr. I.V. Srinivasa Rao	1	1
Mr. G. Subba Rao	3	2
Dr. Satyanarayana Beela	3	3
Mrs. Suman Naresh Sabnani	2	2

c. The terms of reference of the Stakeholders' Relationship Committee are as under:

i. Allotment of all types of securities to be issued by the Company;

ii. Transfer, transposition and transmission of securities;

iii. Issuance of duplicate shares or other securities;

iv. Dealing with complaints about non-receipt of declared dividend, non-receipt of Annual Reports, issue of new/ duplicate certificates, general meetings etc.;

v. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any, and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders;

vi. Investigate into security holders/ other investor's complaints and take necessary steps for redressal thereof;

vii. Review of measures taken for effective exercise of voting rights by shareholders;

viii. To perform all functions relating to the interests of shareholders / security holders/ investors of the Company as may be required by the provisions of the Companies Act, 2013, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority;

ix. Authorise Company Secretary or other persons to take necessary action;

x. Appointment and fixation of remuneration of the Registrar and Share Transfer Agent and Depositories and to review their performance.

xi. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. The details of the complaints received during the FY 2023-24 and the status of the same are as below:

i)	Number of complaints pending as on April 1, 2023:	NA
ii)	Number of shareholder complaints received;	26
iii)	Number of complaints resolved:	26
iv)	Number of complaints not resolved to the satisfaction of shareholders:	NIL
v)	Number of complaints pending as on March 31, 2024:	NIL

VII. Risk Management Committee

a. Composition of Risk Management Committee:

The Risk Management Committee comprises of the following:

Names	Designation
Mr. Grandhi Kiran Kumar (Non-Executive Promoter Director)	Chairman
Mr. Srinivas Bommidala (Managing Director)	Member
Dr. Siva Kameswari Vissa (Non-Executive Independent Director)	Member
Mr. Suresh Bagrodia (CFO)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the Risk Management Committee.

b. Meetings and attendance during the year:

During the FY ended March 31, 2024, two meetings of the Risk Management Committee were held i.e. on August 14, 2023 and February 07, 2024.

The attendance of the Risk Management Committee members is as under:

Names	No. of the Meetings	
	Held	Attended
Mr. Grandhi Kiran Kumar	2	0
Mr. Srinivas Bommidala	2	1
Dr. Siva Kameswari Vissa	2	1
Mr. Suresh Bagrodia	2	2

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

(i) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

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

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

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

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

(vi) Performing such other functions as may be necessary or appropriate for the performance of its oversight function and do other activities related to this Charter as may be requested by the Board of Directors or to address issues related to any significant subject within its term of reference.

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

VIII. Environment Social and Governance (ESG) Committee

a. Composition of ESG Committee:

The ESG Committee comprises of the following:

Names	Designation
Mr. Srinivas Bommidala (Managing Director)	Chairman
Mr. B.V.N. Rao (Non- Executive & Non-Independent Di-rector)	Member
Mr. I.V. Srinivasa Rao (Non- Executive Independent Di-rector)*	Member
Dr. Satyanarayana Beela (Non-Executive Independent Director)	Member
Mrs. Suman Naresh Sabnani (Non-Executive Independ-ent Director)**	Member

* Ceased to be the member of the Committee post his resignation from the Board w.e.f July 10, 2023.

** Co-opted by Board as member of the Committee w.e.f August 4, 2023.

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the ESG Committee.

b. Meetings and attendance during the year:

During the FY ended March 31, 2024, one meeting of the ESG Committee was held i.e. on August 02, 2023.

The attendance of the ESG Committee members is as under:

Names	No. of the Meetings	
	Held	Attended
Mr. B.V.N. Rao	1	1
Mr. Srinivas Bommidala	1	0
Dr. Satyanarayana Beela	1	1
Mrs. Suman Naresh Sabnani	NA	NA

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

- Oversee the development of and make recommendations to the Board regarding the Company's ESG policies, strategy, initiatives, priorities and best practices.
- Oversee the effective implementation and adoption of ESG practices into the business.
- Identify the relevant ESG matters that are likely to affect the business, operation, performance of the Company.

- Identify opportunities related to ESG matters impacting the Company.
- Monitor and review current and emerging ESG trends, key risks and stakeholder priorities.
- Set appropriate strategic goals/targets related to ESG matters, road map to achieve those targets.
- Oversee and review the Company's progress on ESG targets, initiatives and best practices.
- Work in conjunction with the Risk Committee to oversee the identification and mitigation of risks relating to ESG matters.
- Report to the Board on a periodic basis on ESG matters including Committee's reviews and assessments on ESG Matters and make appropriate recommendations.
- Perform such other duties, tasks and responsibilities relevant to ESG matters as may be suggested by the Board of Directors from time to time.

IX. Other Committees:

1. Management Committee

a. Composition of Management Committee:

The Management Committee comprises of the following Directors:

Names	Designation
Mr. G.M. Rao (Non-Executive Chairman)	Chairman
Mr. Srinivas Bommidala (Managing Director)	Member
Mr. Grandhi Kiran Kumar (Non-Executive Promoter Director)	Member
Mr. B.V. N. Rao (Non-Executive Non-Independent Director)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the Management Committee.

b. Meetings and attendance during the year:

During the FY 2023-24 twenty-one meetings of the Management Committee were held i.e., on April 10,2023, May 06, 2023, May 15, 2023, May 27, 2023, June 13, 2023, June 29, 2023, August 02, 2023, August 14, 2023, September 18, 2023, October 03, 2023, November 01, 2023, November 13, 2023, November 20, 2023, December 12, 2023, December 26, 2023, January 10, 2024, January 25, 2024, February 09, 2024, February 22, 2024, March 14, 2024 and March 27 2024.

The attendance of members is as under:

Names	No. of the Meetings	
	Held	Attended/ Participated*
Mr. G.M. Rao	21	21
Mr. Srinivas Bommidala	21	16
Mr. Grandhi Kiran Kumar	21	21*
Mr. B.V. N. Rao	21	17

* Includes 9 in person and 12 through Audio

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

Approval relating to operational matters such as investments in new projects, financial matters, providing loans, borrowings, giving corporate guarantees, providing securities, capital expenditure, HR related matters, Bank accounts related matters and other matters, proposals, agreements, declarations, undertaking, authorizing officials to represent the Company before statutory authority/ court/Tribunal including settlement of case, apply for any licenses/registration required for business, authority for filing any return/documents.

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

2. Corporate Social Responsibility (CSR) Committee:

a. Composition of CSR Committee:

The CSR Committee comprises of the following Directors:

Names	Designation
Mr. G. Subba Rao (Executive Director)	Chairman
Dr. Emandi Sankara Rao (Non-Executive Independent Director)	Member
Dr. Satyanarayana Beela (Non-Executive Independent Director)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

b. Meetings and attendance during the year:

During the FY ended March 31, 2024, one meeting of CSR Committee was held on August 04, 2023.

The attendance of CSR Committee members was as under:

Names	No. of the Meetings	
	Held	Attended
Mr. G. Subba Rao	1	1
Dr. Emandi Sankara Rao	1	1
Dr. Satyanarayana Beela	1	1

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

i. Preparation of Corporate Social Responsibility Policy for the Company and to recommend the Board for its approval;

ii. Recommendation of projects or programmes relating to activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

iii. To recommend on CSR activities to be undertaken by the Company on its own or in collaboration with any registered trust / society or a company established under Section 25 of the Companies Act, 1956 or under Section 8 of the Companies Act, 2013;

iv. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -

(a) the list of CSR projects or programmes to be undertaken in areas or subjects specified in Schedule VII of the Act;

(b) the manner of execution of such projects or programmes;

(c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(d) monitoring and reporting mechanism for the projects or programmes; and

(e) details of need and impact assessment, if any, for the projects undertaken by the company

v. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company or trust / society / company mentioned in point no.(iii);

vi. To report periodically on the CSR activities of the Company to the Board and in the Board's report;

vii. To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and

viii. To take up any other roles and responsibilities delegated by the Board from time to time.

X. Senior management:

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particular of Senior Management as on March 31, 2024, were as under:

S.No	Names	Designation
1.	Mr. Suresh Bagrodia	CFO
2.	Mr. Vimal Prakash	Company Secretary & Compliance officer
3.	Ms. Shallu Malhotra	Head - MAG

There were no change in the details of Senior management personnel since the closure of the previous financial year.

XI. General Body Meetings

a. Annual General Meeting

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

Year	Venue	Date and Time	Special Resolutions passed
2022-23	Through Video Conferencing (VC)	Monday September 18, 2023 at 11:00 a.m.	1. Appointment of Mr. Shantanu Ghosh (DIN: 00041435) as an Independent Director. 2. Appointment of Dr. Fareed Ahmed (DIN: 09698462) as an Independent Director. 3. Appointment of Ms. Suman Naresh Sabnani (DIN:10223343) as an Independent Director. 4. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds. 5. Approval for shifting of the registered office of the Company from the State of Maharashtra to the State of Haryana and consequent alteration in the Memorandum of Association of the Company.

Year	Venue	Date and Time	Special Resolutions passed
2021-22	Through Video Conferencing (VC)	Tuesday September 27, 2022 at 11:00 a.m.	1. Appointment of Mr. G.M. Rao (DIN: 00574243) as Director of the Company. 2. Appointment of Mr. Srinivas Bommidala (DIN: 00061464) as Managing Director of the Company. 3. Appointment of Mr. Madhva Bhimacharya Terdal (DIN:05343139) as Executive Director of the Company. 4. Appointment of Mr. Subba Rao Gunuputi (DIN: 00064511) as Executive Director of the Company. 5. Appointment of Mrs. Vissa Siva Kameswari (DIN: 02336249) as an Independent Director. 6. Appointment of Mr. Suresh Narang (DIN: 08734030) as an Independent Director. 7. Appointment of Dr. Satyanarayana Beela (DIN: 09462114) as an Independent Director. 8. Appointment of Mr. Subodh Kumar Goel (DIN: 00492659) as an Independent Director. 9. Appointment of Dr. Emandi Sankara Rao (DIN: 05184747) as an Independent Director. 10. Appointment of Mr. I.V. Srinivasa Rao (DIN: 01541362) as an Independent Director. 11. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bond.
2020-21	Nectar Conference Room, New Udaan Bhawan Complex, Opp. IGI Airport, New Delhi 110037	Tuesday, September 28, 2021 at 12:30 P.M.	No Special Resolution was passed

b. Extraordinary General Meetings

No Extraordinary General Meeting (EGM) was held during the three years except the year ended March 31, 2022. The venue, date and time of the EGM and the Special Resolutions passed thereat are as under:

Year*	Venue	Date and Time	Special Resolutions passed
2021-22	Nectar Conference Room, New Udaan Bhawan, Opp. IGI Airport, New Delhi 110037	Wednesday, August 4, 2021 at 11:00 A.M.	1. Approval to create charge/mortgage over the properties of the Company under section 180(1)(a) of the Companies Act, 2013 for an amount of upto ₹20,000 Crore. 2. Approval under section 180(1)(c) of the Companies Act, 2013 for borrowing power of upto ₹20,000 Crore. 3. Approval for making investments in securities for an amount of upto ₹20,000 Crore.

c. Special Resolution passed through postal ballot:

During the year under review, no special resolutions was passed through the exercise of postal ballot.

d. Means of Communication

The Annual Report for the financial year ended March 31, 2024 including Notice of the Annual General Meeting is being sent to the shareholders only through e-mail as permitted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). Notice and Annual report shall also be available on the website of the Company.

- The quarterly/annual results of the Company as per the requirement of SEBI LODR, are generally published in the 'Business Line' and / or 'Financial Express' and 'Nav Shakti' (a regional daily in Marathi language). However, post shifting of registered office of the company from the state of Maharashtra to State of Haryana, quarterly / annual results of the company as per requirement of SEBI LODR, will be published in 'Financial Express' and 'Punjab Kesari'. Quarterly and Annual Financial Results along with segment report, if any, and Quarterly Shareholding Pattern are posted on the Company's website (https://investor.gmrpui.com/newspaper-advertisement) and intimated to stock exchanges. The presentations made to analysts, if any and others including official news release are also posted on the Company's website and intimated to stock exchanges. All periodical and other filings including the price sensitive information, press release etc., are filed electronically through NSE Electronic Application Processing System (NEAPS), BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and are updated on Company's website. Investor complaints are being redressed directly through the Company and SEBI Complaints Redress System (SCORES). Further, recently, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: https://investor.gmrinfra.com//smart-odr.

e. General Shareholder Information

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

Day	Monday
Date	September 16, 2024
Time	11.00 A.M.
Venue	Video conferencing as set out in the notice convening the meeting

b. Financial Calendar:

The Financial year is 1st April to 31st March every year and for the FY 2024-25, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Schedule
Financial reporting for the quarter ended June 30, 2024	Declared on August 14, 2024
Financial reporting for the quarter / half year ending September 30, 2024	First fortnight of November 2024
Financial reporting for the quarter / nine months ending December 31, 2024	First fortnight of February 2025
Financial reporting for the quarter / year ending March 31, 2025	During the month of May 2025
Annual General Meeting for the year ending March 31, 2025	August / September 2025

c. Book Closure Date:

As mentioned in the Notice of this AGM.

d. Dividend Payment Date:

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

e. Listing on Stock Exchanges:

(i) Equity Shares:

The Company's equity shares are listed on the following Stock Exchanges with effect from March 23, 2022:

Name of the Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	GMRP&UI
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	543490

The Company paid Annual listing fees for the FY 2024-25 to both Stock Exchanges.

(ii) Non-convertible Debentures:

The Company has also recently issued 15,026 Secured, rated, redeemable Non-Convertible Debentures of Rs. 1,00,000 each and the same are listed on the Stock Exchange with effect from June 10, 2024 :

Name of the Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	N.A.

DEBENTURE TRUSTEE

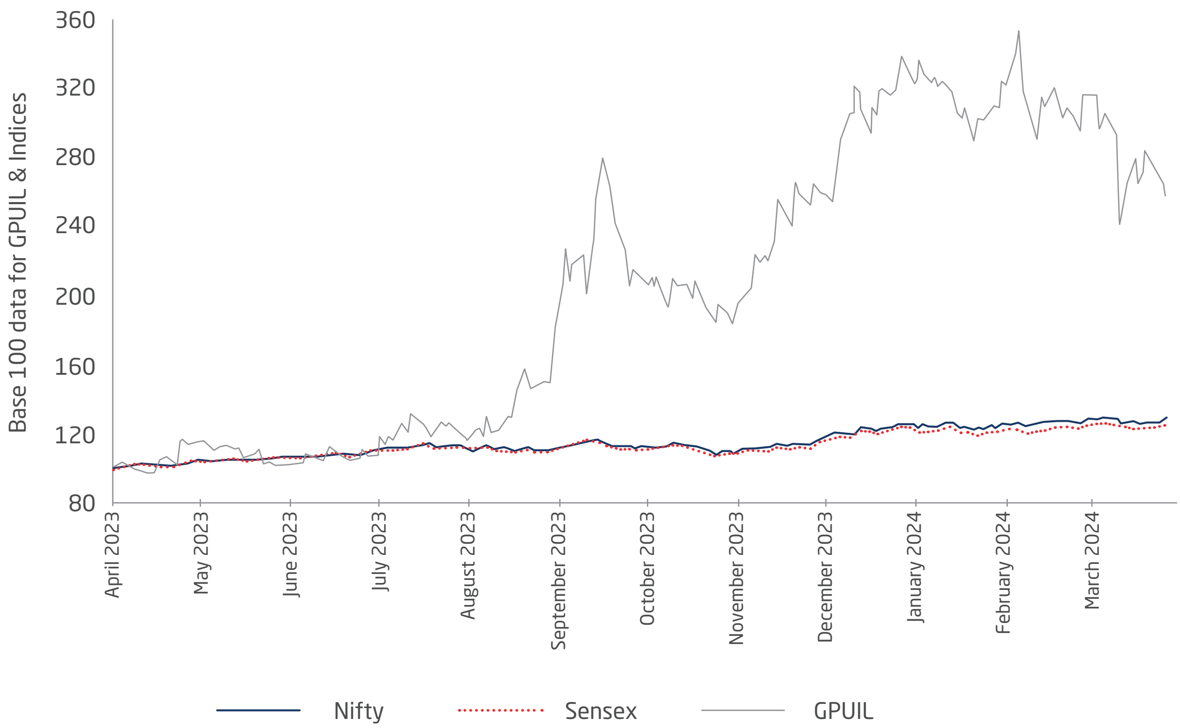
Axis Trustee Services Ltd.
The Ruby, 2nd Floor,
SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai – 400028,
Tel No. +91-22-62300451
Website: www.axistrustee.in
Email: debenturetrustee@axistrustee.in

f. Market Price Data - high, low during each month in last financial year relating to Equity Shares listed

(Amount in Rs.)

Month	BSE		NSE	
	High	Low	High	Low
Apr-2023	19.99	15.90	19.95	15.95
May-2023	19.80	16.50	19.90	16.35
June-2023	19.53	16.52	19.50	16.70
Jul-2023	24.14	17.75	24.15	17.75
Aug-2023	26.66	18.83	26.65	18.80
Sep-2023	48.60	24.98	48.55	24.95
Oct-2023	35.64	29.71	35.65	29.70
Nov-2023	46.06	30.40	46.05	30.40
Dec-2023	57.20	41.79	57.25	41.70
Jan-2024	57.75	46.93	57.70	47.05
Feb-2024	61.19	46.45	61.20	46.45
Mar-2024	53.67	38.60	53.65	38.60

Performance of the share price of the Company in comparison to BSE Sensex and S & P CNX Nifty



g. Registrar & Share Transfer Agent (RTA)

KFin Technologies Limited

CIN : L72400TG2017PLC117649

(Formerly Kfin Technologies Private Limited)

Unit: GMR Power and Urban Infra Limited

KFintech Selenium Tower B,

Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad - 500 032

Toll free no. 1800-309-4001

WhatsApp Number: (91) 910 009 4099

Email ID: einward.ris@kfintech.com

Website: www.kfintech.com

h. Share Transfer System:

In terms of Regulation 40 of SEBI LODR, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialized form. The dematerialised shares are directly transferred by the depositories to the beneficiaries without involvement of the Company.

A summary of the de-materialization request / re-materialization requests is placed before the meetings of the Stakeholders' Relationship Committee. The Company obtains certificate from a practicing Company Secretary in terms of Regulation 40(9) of the SEBI LODR certifying that the certificates, if any required, have been issued within 30 days of the date of lodgment and thereafter submit the same to the stock exchanges.

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and request for demat/remat of shares is placed before the Committee. Securities of listed companies can be transferred only in dematerialised form effective April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

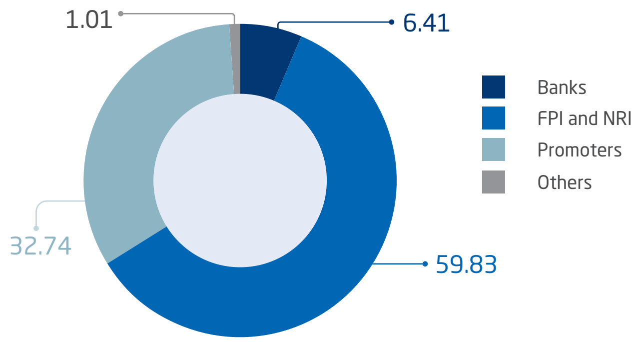
In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.

Shareholders should communicate with Company's RTA i.e. KFin Technologies Limited quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries related to their securities. Shareholders are advised to refer the latest SEBI guidelines/ circular(s) issued for all the security holders of listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI. Further, the Company's RTA has implemented various investor initiatives, available on their website, as part of their endeavor to enhance investor servicing. The Shareholders may avail the facility as per the requirements.

i. Distribution of equity shareholding as on March 31, 2024

Distribution by category



Distribution by category

Description	No. of Cases	Total Shares	% Equity
Banks	5	6108175	1.01
Foreign Portfolio Investors	23	30530725	5.06
Non Resident Indians	3906	8181065	1.36
Promoters	37	361116914	59.83
Others:			
H U F	5151	6170077	1.02
Bodies Corporates	1121	56866134	9.42
NBFC	4	24195	0.00
Resident Individuals	365521	124471309	20.62
Trusts	7	918	0.00

Description	No. of Cases	Total Shares	% Equity
Clearing Members	9	87294	0.01
Qualified Institutional Buyer	2	9434706	1.56
IEPF	1	603016	0.10
Total	**375787**	**603594528**	**100.00**

***Calculated on folio basis.**

Distribution by size

		March 31, 2024				March 31, 2023			
Sl. No.	Category (Shares)	No of Share Holders	%	No. of Shares	%	No of Share Holders*	% To Holders	No. of Shares	% To Equity
1	1 - 500	348138	92.64	21750723	3.60	322509	95.78	15425617	2.56
2	501 - 1000	13083	3.48	10624832	1.76	6488	1.93	5141262	0.85
3	1001 - 2000	6858	1.82	10498155	1.74	3395	1.01	5085862	0.84
4	2001 - 3000	2379	0.63	6127843	1.02	1311	0.39	3359487	0.56
5	3001 - 4000	1071	0.29	3867053	0.64	602	0.18	2152453	0.36
6	4001 - 5000	1111	0.30	5326299	0.88	616	0.18	2927819	0.48
7	5001 - 10000	1577	0.42	12268046	2.03	875	0.26	6619517	1.1
8	10001 and above	1570	0.42	533131577	88.33	915	0.27	562882511	93.25
	TOTAL:	**375787**	**100.00**	**603594528**	**100.00**	**336711**	**100**	**603594528**	**100**

j. Dematerialisation of Shares and Liquidity

The Company's shares are available for dematerialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has established connectivity with both the depositories i.e., NSDL and CDSL.

Demat ISIN Number in NSDL and CDSL for equity shares: ISIN: INE0CU601026 (Fully Paid Shares)

Description	No. of Shareholders*	No. of Shares	% Equity
NSDL	169675	508666284	84.27
CDSL	206111	94928234	15.73
Physical	1	10	0.00
Total	**375787**	**603594528**	**100.00**

***Calculated on folio basis.**

The Company's shares are regularly traded on the BSE Limited and the National Stock Exchange of India Limited and were never suspended from trading during the period under review.

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

i. GDRs / ADRs:

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs.

ii. Warrant:

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

iii. Foreign Currency Convertible Bonds (FCCBs):

GMR Airports Infrastructure Limited (Previously known as GMR Infrastructure Limited) (GIL) the erstwhile Holding Company had on December 10, 2015 issued and allotted US$ 300,000,000 7.5% Foreign Currency Convertible Bonds (FCCBs) due in 2075 to the Kuwait Investment Authority (KIA).

In terms of the Composite Scheme of Amalgamation and Arrangement ("Scheme") approved by the Hon'ble NCLT, Mumbai, the Demerged Undertaking of GIL comprising of the EPC Business and the Urban Infrastructure Business, were demerged into the Company. Pursuant to the Scheme and in accordance with the requirements of Section 2(19AA) of the Income Tax Act, 1961, and pursuant to the part of liability pertaining to the outstanding FCCBs of GIL attributable to the Demerged Undertaking stood vested to the Company. Accordingly, the FCCBs aggregating US$ 275,000,000 (United States Dollar Two Hundred and Seventy-Five Million) stood vested to the Company. The tenure of FCCBs was 60 years from the date of allotment by the Company and convertible into 11,12,41,666 equity shares of the Company. These FCCBs were convertible into equity shares of the Company after effective date at the Option of Bondholder /Company.

On July 10, 2024, the Company at the request of KIA transferred the FCCBs to two new investors- Synergy Industrials, Metals and Power Holdings Ltd and Gram Ltd. The new bondholders exercised the right to convert the FCCBs into equity shares of the Company. Accordingly, at the request of the bondholders, the Company allotted 11,12,41,666 equity shares and got the same listed on the Stock Exchanges.

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

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives			
			Domestic market	International market		Total
			OTC	OTC	Exchange	
NIL						

The details of foreign currency exposure and hedging are disclosed in note no. 36 to the standalone financial statements.

m. Plant locations:

In view of the nature of the Company's business viz. providing infrastructure facilities, the Company, through its subsidiaries / associates / joint venture, operates from various offices in India and abroad.

The international locations where the Company operates through its subsidiaries / associates joint venture are Nepal, Singapore and Dubai. National locations (States) where the Company operates by itself and through its subsidiaries, JVs, Associates in India are Delhi, Karnataka, Telangana, Maharashtra, Odisha, Tamil Nadu, Uttar Pradesh, Andhra Pradesh, Himachal Pradesh, Gujarat, Uttarakhand, Punjab, Haryana etc.

n. Address for correspondence:

Company Secretary and Compliance Officer

(Corporate Secretarial Department)

GMR Power and Urban Infra Limited

CIN: L45400MH2019PLC325541

New Udaan Bhawan, Opp. Terminal 3 IGI Airport

New Delhi - 110037

T +91 11 4253 2600

F +91 11 4719 7181

E-mail: GPUIL.CS@gmrgroup.in

o. Prevention of Insider Trading:

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

p. Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges and is placed before the Stakeholders' Relationship Committee and the Board of Directors of the Company. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL.

q. Equity Shares in the Suspense Account:

As per Schedule V read with Schedule VI, Regulation 34(3), 53(f) and 39(4) of the SEBI LODR, the details in respect of equity shares lying in the suspense / escrow account are as under:

Particulars	Number of share holders	Number of equity shares held
Aggregate number of shareholders and the outstanding shares in the suspense / escrow account (maintained with NSDL) lying as on April 1, 2023.	449	65853

Particulars	Number of share holders	Number of equity shares held
Number of shareholders who approached the Company for transfer of shares from suspense / escrow account (maintained with NSDL) during the year	02	790
Number of shareholders to whom shares were transferred from the suspense / escrow account (maintained with NSDL) during the year	02	790
Aggregate Number of shareholders and the outstanding shares in the suspense account (maintained with NSDL) lying as on March 31, 2024*	447	65063

The voting rights on the shares outstanding in the aforesaid suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

*In terms of the Scheme of Demerger and in accordance with the share exchange ratio, the equity shares of the Company to be issued against the equity shares of GMR Airports Infrastructure Limited (previously known as GMR Infrastructure Limited or GIL), held in physical form, were issued by the Company in the demat form and credited to the Unclaimed Suspense Account of the Company. Similarly, against the shares of GIL that were lying in unclaimed suspense account of GIL, were also issued shares in the demat form and credited to Unclaimed Suspense Account of the Company.

r. List of all credit rating obtained:

The Company has obtained following credit rating during the financial year ended March 31, 2024.

S.No	Name of Credit rating agency	Rating assigned	Date of credit rating
1.	INFOMERICS Valuation and Rating Private Limited SEBI Reg. No [IN/CRA/007/2015]	IVR BBB-/ Stable Outlook	March 05, 2024

s. Investor Education and Protection Fund (IEPF)

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

Pursuant to the Scheme of Arrangement Sanctioned by NCLT, Mumbai, the Company had allotted 6,03,016 number of equity shares in favour of IEPF, against the shares of GMR Airports Infrastructure Limited (Previously known as GMR Infrastructure Limited or GIL) that had already been transferred to IEPF. The eligible shareholders would be able to reclaim these shares from the IEPF authorities subject to the procedure prescribed under the Act.

The members can claim the shares transferred to the IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in as per the procedure prescribed under the Act. No claim shall lie against the Company in respect of the shares so transferred.

In accordance with IEPF Rules, the Board of Directors have appointed Mr. Vimal Prakash, Company Secretary of the Company, as the Nodal Officer for the purpose of verification of claims and for co-ordination with IEPF Authority.

Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at https://investor.gmrpui.com/contact-us/details-of-nodal-officer-under-iepf.

f. Subsidiary Companies

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

i. The financial statements, including the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company, periodically;

ii. The minutes of the Board / Audit Committee Meetings of the subsidiary companies are noted at the Board / Audit Committee Meetings respectively of the Company;

iii. The details of significant transactions and arrangements entered into by the subsidiary companies are placed periodically before the Board of the Company.

iv. Detailed update on various businesses carried out by the subsidiaries of the Company and joint ventures, is presented to the Board of directors of the Company, on a quarterly basis.

v. Utilization of loans/advances given or investment made in Subsidiary Companies, exceeding Rs. 100 crores or 10% of asset size of subsidiary, whichever is lower is reviewed periodically by the Audit Committee.

g. Other Disclosures

a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its

promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and the SEBI LODR, during the Financial Year 2023-24 were in the ordinary course of business and at arm's length price. None of the transactions with related parties were in conflict with the interests of the Company at large. The transactions with related parties are mentioned in note no. 32 of the financial statements.

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

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

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

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

This mechanism has been communicated to all concerned and posted on the Company's website https://investor.gmrpui.com/policies

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

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

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

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

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

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

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

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

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

k. **Total fees for all services paid by the listed entity & its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part, is ₹ 3.13 Crore (including reimbursement of expenses).**

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

a.	Number of complaints filed during the financial year:	Nil
b.	Number of complaints disposed of during the financial year;	Nil
c.	Number of complaints pending as on end of the financial year:	NA

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

During the FY 2023-24, no loans/advances were given to firms/companies in which directors are interested.

n. **Details of material subsidiaries of the Company are as follows:**

S.No	Name of material subsidiary	Date of incorporation	Place of incorporation	Name of the statutory auditor(s)	Date of appointment of the statutory auditor(s)
1.	GMR Warora Energy Limited	August 04, 2005	Mumbai, Maharashtra	M/s S.R. Batliboi & Associates LLP	September 27, 2019
2.	GMR Kama langa Energy Limited	December 28, 2007	Bangalore, Karnataka	M/s Walker Chandiok & Co., LLP	September 30, 2019
3.	GMR Energy Trading Ltd.	January 29, 2008	Bangalore, Karnataka	M/s DTS & Associates, LLP	September 27, 2022
4.	GMR Power and Urban Infra (Mauritius) Limited	December 18, 2007	Mauritius	RSM Mauritius	March 31, 2015
5.	GMR Infrastructure Singapore Pte. Ltd.	February 10, 2009	Singapore	CA.sg PAC	March 31, 2015

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

i. **Disclosure of certain types of agreements binding listed entities:**

There are no agreements that require disclosure or reporting in the annual report in terms of Regulation 30A of SEBI (Listing obligations Disclosure requirements) Regulations 2015.

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

a. **Reporting of Internal Auditor**

The Head, Management Assurance Group, Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and attends the Meetings and reports the findings of internal audit, directly to the Audit Committee.

b. **The company has fully complied with the applicable requirements specified in regulation 17 to 27 and clause b to clause i of sub-regulation 2 of regulation 46 of the SEBI LODR.**

Certificate on corporate governance:

Pursuant to Schedule V of the SEBI LODR, the Certificate from Practicing Company Secretary on Corporate Governance is annexed hereinafter.

Declaration on compliance with Code of Conduct

To,
The Members of GMR Power and Urban Infra Limited

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

I, Srinivas Bommidala, Managing Director of GMR Power and Urban Infra Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2024.

Place: New Delhi
Date: August 14, 2024

Srinivas Bommidala
Managing Director
DIN 00061464

Managing Director and CFO certification pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
GMR Power and Urban Infra Limited

We hereby certify that:

a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2024 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee (wherever applicable):

   i. significant changes in internal controls over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; wherever applicable; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **GMR Power and Urban Infra Limited**

Srinivas Bommidala
Managing Director
Date: August 14, 2024

For GMR Power and Urban Infra Limited

Suresh Bagrodia
CFO
Date: August 14, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GMR POWER AND URBAN INFRA LIMITED
Naman Centre, 701, 7th Floor, Opp. Dena Bank,
Plot No. C31, G Block, Bandra Kurla Complex,
Bandra East, Mumbai City,
Maharashtra - 400051

We have examined the relevant records and disclosures received from the Directors of GMR POWER AND URBAN INFRA LIMITED having CIN: L45400MH2019PLC325541and having registered office at Naman Centre, 701, 7th Floor, Opp. Dena Bank, Plot No. C31, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Maharashtra - 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Details of Directors:

S.No	Name of Director	DIN	Date of appointment in Company
1	Dr. Siva Kameswari Vissa	02336249	31/01/2022
2	Mr. Suresh Lilaram Narang	08734030	31/01/2022
3	Dr. Satyanarayana Beela	09462114	31/01/2022
4	Dr. Emandi Sankara Rao	05184747	31/01/2022
5	Mr. Srinivas Bommidala	00061464	06/01/2022
6	Mr. Subbarao Gunuputi	00064511	06/01/2022
7.	Mr. Mallikarjuna Rao Grandhi	00574243	06/01/2022
8.	Mr. Kiran Kumar Grandhi	00061669	06/01/2022
9.	Mr. Boda Venkata Nageswara Rao	00051167	06/01/2022
10.	Mr. Madhva Bhimacharya Terdal	05343139	06/01/2022
11.	Mr. Shantanu Ghosh	00041435	04/08/2023
12.	Dr. Fareed Ahmed	09698462	04/08/2023
13.	Ms. Suman Naresh Sabnani	10223343	04/08/2023
14.	Mr. Subodh Kumar Goel*	00492659	31/01/2022
15.	Mr. Venkata Ilindra Srinivasa Rao**	01541362	31/01/2022

*Mr. Subodh Kumar Goel (DIN: 03016991) tendered his resignation as the Independent Director of the Company effective from 28.07.2023.

**Mr. Venkata Ilindra Srinivasa Rao (DIN: 01541362) tendered his resignation as the Independent Director of the Company effective from 10.07.2023.

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

For **V. Sreedharan & Associates**

(V. Sreedharan)
Partner
FCS 2347; CP No. 833
Place: Bengaluru
Date: August 12, 2024
UDIN: F002347F000949238
Peer Review Certificate No. 5543/2024

Corporate Governance Compliance Certificate

Corporate Identity Number: L45400MH2019PLC325541
Nominal Capital: Rs.550 Crore

The Members of
GMR Power and Urban Infra Limited
Naman Centre,701,7th Floor, Opp. Dena Bank,
Plot No.C31 G Block, Bandra Kurla Complex,
Bandra East, Mumbai City,
Maharashtra-400051.

We have examined all the relevant records of GMR Power and Urban Infra Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

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

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with item No. A and No. E.

For **V. Sreedharan & Associates**

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

Date: August 12, 2024
Place: Bengaluru
UDIN: F002347F000949282
Peer Review Certificate Number: 5543/2024

Management Discussion & Analysis

Forward-looking Statements

This document contains certain forward-looking statements based on the currently held beliefs and assumptions of the management of GMR Power and Urban Infra Limited ("GPUIL"), which are expressed in good faith, and in its opinion and judgment, are fairly reasonable. For this purpose, forward-looking statements mean statements, remarks or forecasts that address activities, events, conditions or developments that the Company expects or anticipates which may occur in the future. Because of the inherent risks and uncertainties in the social and economic scenarios, the actual events, results or performance can differ materially and substantially from those indicated by these statements. GMR Power and Urban Infra Limited disclaims any obligation to update these forward-looking statements to reflect future events or developments.

Introduction

FY 2023-24 was an important year in the journey of GPUIL. While global economy faced a number of headwinds in form of persistent higher inflation and geopolitical disturbances, the overall direction of the Indian economy and the continued focus on energy transition globally, have helped create a number of emerging opportunity areas like renewables, electric vehicles charging, green hydrogen, energy efficiency, etc. for GPUIL to explore. Similarly, the strong thrust of Indian government on improving the transportation and logistics in the country bodes well for GPUIL and opens up ample opportunities to participate in this space.

As far as Indian economy is concerned, while pandemic fears are out of the way, geo-political tensions remain. Russia – Ukraine war continues unabated for the third year. New tension arose in Middle East, as Hamas led groups attacked Israel in October 2023 and the retaliatory attacks from Israel continue to this day. Houthi rebels from Yemen have also become active and are disrupting the Red Sea shipping route by attacking various vessels. Such issues may seem localized but have a far-reaching impact on the global economy. As a consequence, various supply chains have been disrupted and ongoing sanctions on Russia are adding to global inflation.

During 2023, Central banks across the world acting in unison to keep liquidity tight through high interest rates in order to rein in inflation. While inflation has moderated to some extent, but Central banks remain wary. As a result, interest rates across most major countries remain at elevated levels.

China's economy has been negatively impacted from downturn in its real estate sector. Manufacturing indicators also indicate a slowdown. At the same time, trade tensions between China and US & Europe also seem to be escalating. Given the increasing share of Chinese economy in Global GDP, a slowdown in Chinese economy is expected to have global repercussions.

India has emerged as a bright spot in this global context, as it emerged as the fastest growing major economy in the world. It is already the fifth largest economy in the world, and with its growth trajectory, it is well poised to become the third largest economy in the next few years.

Global economic scenario

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

Starting from post-pandemic supply chain disruptions, energy disruption and food inflation due to Russia Ukraine conflict, Israel Hamas conflict, trade route disruptions due to Houthi involvement and Central banks across the world maintaining high interest rates to curb inflation, these factors have culminated into a cautious economic scenario. Further, slowing down economic activity in China is further putting pressure on global growth.

Despite these significant headwinds, the world has avoided slipping into a recession. Global inflation too, while still high from a historical point of view, now appears to be on a lower trajectory due to liquidity tightening measures taken by various countries. Global inflation which was recorded at 8.7% in CY 2022 declined to 6.8% in CY 2023 (IMF). Expectations are that inflation will continue to taper in 2024, facilitating a reduction in interest rates across the world. However, progress is slow on this front, and Central Banks continue to monitor inflation.

IMF expects that global growth is projected to remain stagnant at 3.2 % levels for the next couple of years. Owing to the monetary tightening measures, inflation is expected to further cool down to 5.9 % in 2024 and 4.5 % in 2025.

Indian economic scenario

Amid all the global economic and geo-political turmoil, India continues to be an island of tremendous growth. India ended FY 2023 on a strong footing with a GDP growth of ~7% aided partially by post-pandemic growth. India achieved this growth despite headwinds from ongoing Russia-Ukraine conflict, high levels of inflation and rate hikes by RBI. While the interest rates have remained high throughout FY2023-24 and geo-political scenario has worsened, India still managed to grow stronger than FY23 with FY24 GDP growth of ~8.2%. India thus remains the fastest growing large economy in the world. Such growth has been made possible due to higher capital spending by the government and increase in manufacturing activity.

India has recently conducted its general elections and the incumbent coalition of NDA has once again been voted into power. The government is expected to continue with its economic reforms and development linked agenda, which should augur well for India's economic growth in years to come.

As per IMF, India's GDP is expected to grow by 7.0% in FY25. This growth will be supported by government capital spending wherein infrastructure investment outlay for FY25 has been increased by 11.1% over FY24 and additional capacity expansion is expected by the private sector.

Despite high growth rate, India has been able to tame its inflation numbers, which fell to an 11-month low with CPI inflation being 4.83% in April'24, while WPI remained in near zero territory at 0.2%. With a watchful eye on inflation, RBI has kept repo rate unchanged at 6.50% indicating peaking of interest rates. Significant rate cuts may take time, in line with trends from the more developed large economies.

India's forex reserves increased substantially from $ 578 Bn in March 2023 to an all-time high of $ 646 Bn by March 2023-24, thus giving RBI greater autonomy in managing Rupee especially given the geopolitical tensions and high inflation.

Indian rupee has remained within ₹ 80 to ₹ 83 per $ range since the 2nd half of FY 2023-24. During this period, the Indian Rupee remained among the best performing currencies in the world.

In addition to good GDP growth, other economic indicators have also performed well. India's Index of Industrial Production continues to exhibit good month on month growth rates. Both India Services and Manufacturing PMIs have also been inching upwards during the year. Such indicators give confidence that economic activity in India will continue to expand.

With this increased economic activity, the country's GST collections continue to rise. Monthly average GST collection was recorded at ₹ 1.68 lakh crore during FY24 versus ₹ 1.51 lakh crore during FY23. In April 2024, India recorded highest ever collections of ₹ 2.1 lakh crore.

Buoyed economic activity has resulted in higher demand for power, resulting in not only higher PLFs of power plants but also new thermal capacity coming up and more under planning and construction. Similarly, the trajectory of renewables remained positive with ~19 GW of new capacity commissioned and another ~69 GW tendered during the year. With thrust on new areas such as offshore wind, green hydrogen, green ammonia, electric vehicles, etc, more traction is expected in the coming years on renewables in the country. Roads and highways sector continued to perform well with ~12,000 kms of highways built during the year.

Economic Outlook - way forward

During the past couple of years, the world has grappled with a lot of challenges in the form of pandemic, supply chain disruptions, geo-political tensions, high inflation, high interest rates etc. Against all odds and despite the gloomy predictions, the global economy has largely dodged a recession and global growth appears to be returning on track. This has been in part due to growth in emerging economies, who have carried the mantle while developed economies battled low growth. There were a couple of exceptions to it though, as the United States bucked the trends, and its economy has already surged past pre-pandemic levels. Chinese economy on the other hand, has taken a downturn on account of low domestic demand, property market crisis and falling manufacturing activity.

In addition, China's ambitions have also created friction with the US and other major economies in the Asia Pacific region. The US-China economic war on Technology and Chip related issues have further exacerbated an already existent trade war between the countries. To counter this, China is trying to woo major economies in Europe and stepping up investment in countries being categorized as global south.

As the world moves ahead, the geo-political context is characterized by a more multi-polar world, where countries are driven more by their individual requirements rather than through their traditional strategic partnerships. Even the country specific political contours are evolving, as right-wing nationalist parties gain more traction across many geographies.

The Russian-Ukraine conflict continues with no easy solution in sight. However, the inflation shock from the conflict which impacted mainly energy, wheat and fertilizer prices has since been corrected, as nations readjusted their demand supply dynamics by changing their trade partners.

As a result, Energy prices are now in saner territory and goods inflation has also come down, while services inflation remains high. But overall trend is for inflation getting moderated. This situation provides confidence that many countries will move towards lowering interest rates, which in turn might kick start the next leg of capital expenditure and growth. European Central Bank (ECB) has already cut rates by 25bps during June 2024 and US Federal Bank has indicated that it too shall start rate cuts during CY 2024.

India has emerged stronger during this post pandemic period. After the initial period of the pandemic, India ensured that its economy was not shut, and combined with the availability of vaccines and the urgent roll out of the same across India, the India economy opened up much faster than its peers and also demonstrated strong resilience. This was further supported by Government spending on infrastructure and additional welfare measures. Further, the recent accelerated pace of economic reforms of the last few years in the domains of fiscal, digital and physical infrastructure, has positioned India for higher and sustainable growth. Acceleration in infrastructure investment, especially transportation and logistics, is directly boosting growth while also reducing cost of doing business for enterprises. After significant upgrades in roadways, the focus is now on rail, air, water transport along with the 'Gati Shakti' initiative which is aimed to develop multi-modal connectivity to provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure to reduce travel time for goods and people and also to reduce logistics costs and create an efficient logistics ecosystem in India. Investment in physical infrastructure is being supplemented by IT-based ease-of-doing-business initiatives such as the National Logistics Policy which aims to increase the speed and lower the cost of movement. Such steps have also enhanced global competitiveness of enterprises doing business in India. In addition to above mentioned, improving the ease-of-doing-business parameters and reducing the regulatory and compliance burdens for enterprises in India, would be key to further enhance competitiveness.

Going forward, private sector spending is expected to supplement government spending led growth taking India to a steeper growth trajectory. With interest rates having peaked, the next couple of years are expected to see a decline. This coupled with rising domestic demand and import substitution, should give manufacturers enough incentive to expand capacities.

Additionally, in this emerging post pandemic multi-polar context, many global corporations are wary of continuing to depend substantially on China for their sourcing and manufacturing requirements. Over the past few years, India has rolled out various taxation incentives and specific Production-Linked-Incentive (PLI) Schemes for manufacturing in specified sectors. With the strong domestic market poised for strong growth as India per capita income increases, combined with the young demography and trained technical manpower available in India, these additional incentives have been a key reason for many global corporations to consider India as a manufacturing destination. Given the complexity of decision making and gestation period for manufacturing investments, these investments are being rolled out gradually and their impact on GDP numbers should become visible in medium term.

On the geo-political front, India has maintained its multi-polar approach of non-alignment thus maintaining good relations with developed western countries and Russia at the same time. In particular, India exercised its choice to continue to purchase oil from Russia despite sanctions and was able to navigate through a difficult energy crisis with greater ease on this account. Further, India is trying to position itself as the voice of countries being categorized as global south, mainly including Africa and South-East Asia. This outreach effort has not only increased India's geo-political clout but has also opened opportunities for India's private sector to explore investment opportunities in various sectors and open export markets.

Infrastructure initiatives announced

The financial budget for FY 2024-25 was a pre-election interim budget, while main budget was presented in July 2024. The budget has reaffirmed the government's objectives with respect to future economic growth and building an inclusive and empowered economy.

In a major boost to infrastructure and economy, the budget entails a 11.1% growth in capital expenditure outlay at ₹11.1 lakh crore versus ₹10 lakh crore during the previous financial year. Further to help State government undertake their long-term growth initiatives, Central government has extended the scheme of fifty-year interest free loan for capital expenditure to states with total outlay of ₹1.3 lakh crore. Further, a provision of seventy-five thousand crore rupees as fifty-year interest free loan is proposed this year to support the milestone-linked reforms of Viksit Bharat by the State Governments.

Continuing its impetus on infrastructure development as an imperative to achieve its ambition of Viksit Bharat, the Government has laid out a plan for implementation of 3 major railway corridor programmes under PM Gati Shakti initiative to improve logistics efficiency and reduce freight cost. In addition to support urban transformation, new airports under UDAN scheme, new Metro and bullet train projects shall also be taken up. The government also aims to promote foreign investment in such projects via bilateral investment treaties.

Further, in order to spur growth in priority manufacturing sectors, the Union Budget 2024-25 earmarked ₹ 15,198 crore for Production-Linked Incentive (PLI) schemes, a major allocation going towards large-scale electronics manufacturing, pharmaceuticals, automotive and automotive components, and food processing.

In line with global sustainability goals and its commitment to meet the net zero commitments, the Interim Union Budget 2024 emphasises sustainable development and green initiatives. Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of 1 GW. Further, Coal gasification and liquefaction capacity of 100 MT is aimed to be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia. Phased mandatory blending of Compressed Bio-Gas (CBG) in Compressed Natural Gas (CNG) for transport and Piped Natural Gas (PNG) for domestic purposes has also been made mandatory.

Despite the above-mentioned major capital allocation, the government intends to improve fiscal discipline. In this direction, the fiscal deficit target for FY 2024-25 has been set at 5.1%, an 80-bps reduction over the past year's target. Further, it is targeted to further reduce fiscal deficit to less than 4.5% of GDP by FY2026. Record dividend payout by RBI of 2.1 lakh crore in FY 2023-24 (up 141% from FY 2022-23) helped government to achieve its fiscal deficit target. Higher dividend payouts are expected for FY 2024-25 also as high yields in US (>4% p.a) are expected to boost RBI's interest income on dollar assets.

Impact on sectors in which GPUIL operates

With the various initiatives announced by government, the infrastructure sector in India performed well last year. Energy Transition has been of particular importance with a number of developments in this area.

Installed renewable energy capacity increased to ~144 GW, an increase of ~19 GW. Further, in order to meet its target of installing 500 GW renewable capacity by 2030, in line with its commitments at COP26, India issued tenders for ~69 GW of renewable energy capacity, far exceeding the annual target of 50 GW. This is a remarkable improvement from the slump from 2019 to 2022 due to supply chain issues and global prices spikes due to pandemic and Russia – Ukraine war. This follows strong investor interest in Indian utility-scale renewable energy market due to government support in terms of favourable policy environment.

With increasing renewable capacity, there are emerging needs of power storage and source diversification. In line with these requirements, the tenders issued this year included India's first large-scale offshore wind tender issued this year, totalling 4 GW, and a 500 MW concentrated solar + thermal storage tender to follow next year. There is also an exponential rise in tender issuance for energy storage system (ESS) projects, which will form a crucial part of India's renewable energy infrastructure. Renewable energy tendering is moving from pure solar and wind projects to hybrid and renewable energy plus Battery Energy Storage Systems (BESS). The emphasis on output power quality is expected to strengthen in coming years.

With the aim to position the nation as a global hub for green hydrogen production, utilisation and export, India started the National Green Hydrogen Mission (NGHM) in 2022. The mission aspires to contribute significantly to energy independence and the decarbonisation of key economic sectors and targets a green hydrogen production capacity of 5 million metric tonnes a year (MMTPA).

Under the NGHM, SECI has successfully conducted tenders inviting capacity for 1,500 MW electrolyser manufacturing and 410,000 metric tonnes of green hydrogen manufacturing. Despite this enthusiasm, using green hydrogen to decarbonise domestic end-use industries remains uncertain due to challenges such as infrastructure limitations, regulatory ambiguities and the absence of clear mandates for its use. The winners are likely to focus on export markets such as Japan and South Korea due to challenges and price concerns in the domestic market.

Electric Vehicles is another space where India has made considerable progress this year in its quest for meeting the energy transition targets. Nearly 17.5 lakh electric vehicles were sold in FY 2023-24, marking a growth of ~40% over FY 2022-23. The rise in electric vehicle penetration can be attributed to increased awareness, introduction of improved product models comparable to internal combustion engine (ICE) vehicles, favourable cost economics, increasing logistics demand and enhanced demand for last mile mobility.

With the objective of drawing investments from global EV companies and positioning India as a prime manufacturing hub for state-of-the-art EVs, India has rolled out new Electric Vehicle policy with a minimum investment requirement of $500 mn to setup EV manufacturing facility in India. The EV Policy offering is in line with India's ambitious goal of targeting 30 % of new vehicle sales to be electric by 2030. The key feature of the policy includes emphasis on Domestic Value Addition (DVA), aiming for a minimum of 50% DVA within five years. This is aimed at supporting indigenous manufacturing and reducing reliance on imports, stimulating job growth and promoting technological innovation in the Indian EV sector. The goal is not just to attract big EV manufacturers but to leverage their presence and create a ripple effect, fostering a network of smaller, specialized domestic suppliers for a robust and self-sustaining industrial ecosystem.

Green finance, which aligns financial investments with sustainable and eco-friendly projects, has emerged as a pivotal force in fostering the advancement of renewable energy in India. The surge of green finance in India has unlocked diverse opportunities for investors and businesses. Various financial instruments, such as green bonds and sustainable investment funds, are gaining prominence. Various instruments enable investors to direct funds into projects promoting renewable energy generation, energy efficiency, and other environmentally sustainable initiatives. The Indian government has been proactive in creating an enabling environment for green finance. Initiatives such as the PLI schemes for domestic PV module manufacturing underscore a commitment to providing financial support and incentives for sustainable projects. Additionally, policy measures and regulatory frameworks are being designed to attract investments into the renewable energy sector, fostering a conducive ecosystem for green finance to thrive.

Separately, the Road sector has also witnessed robust growth post pandemic. More than 12,000 kms of roads were constructed in FY 2023-24. Target for 2024-25 is expected to be at similar levels of 12,000 – 13,000 km, due to the expected focus on wider, stronger and smoother stretches. Apart from other financing options, InVITs have emerged as a popular fund-raising alternative. This has been tapped by major road players including NHAI.

India is aiming transformation of Indian railways over the next five years. There are plans to operationalize 4,500 Vande Bharat trains by 2047, with plans to manufacture 1,000 new trains of this variety. Further, a budget of 1 lakh crore has been allocated to replace the old rolling stock with 7,000 – 8,000 new trains sets. Aiming to relieve congestion on key corridors, the Indian Railways have proposed a ₹ 4.2 lakh crore, a 10-year scheme to target multi-tracking on seven high-density lines. This includes plans to double, and even triple-track based on traffic demand, along with the construction of flyovers and underpasses. The ambitious National Rail Plan 2030 is more comprehensive, aiming to identify new dedicated freight and high-speed rail corridors.

Key developments at GPUIL

Over the past few years, we have consolidated our position, focused on addressing, rationalization and management of corporate debt and stressed assets while building a platform for growth for the future. We have taken many significant steps in implementing our stated strategy to strengthen the balance sheet through improved cash flows from increased profitability, debt reduction through asset monetization, value unlocking and prudent working capital management while creating avenues for growth.

In this direction, in a bid to create value for investors and attracting sector focused investor capital, GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) ("GIL") had completed its restructuring initiative, under which, the group underwent a vertical de-merger of its airport and non-airport businesses. GIL's non-airports business have been vested in the Company, with a mirror shareholding of GIL. The restructuring has resulted in simplification of corporate holding structure and enable airport and non-airport businesses to chart their respective growth plans independently.

Further, in order to deleverage the balance sheet and create shareholder value, the Group had divested its 30% equity stake in PT GEMS in Indonesia and received $ 420 Mn along with deferred consideration based on mutually agreed milestones.

As part of an ongoing restructuring exercise at GIL, a plan has been developed to address the contingent liabilities of GIL, which includes certain liabilities of GPUIL. GIL in this direction has raised an FCCB to address these requirements. Accordingly, GPUIL has taken arms' length support from GIL to address a substantial part of its liabilities.

Further, in another development, FCCBs, originally held by Kuwait Investment Authority (KIA) have been transferred to two other investors, on July 10, 2024 the investors have exercised their option of converting their respective FCCBs into equity at both GIL and GPUIL. In addition, at the request of the Company, these investors have also waived all accumulated interest on these bonds prior to their conversion into equity.

These steps and measures will strengthen the balance sheet of GPUIL to a great extent and allow it to focus on growth opportunities.

Continuing the deleveraging path, GMR Highways vertical has reached amicable settlement of its dispute with NHAI for Hyderabad – Vijayawada project. In view of the significant loss of revenue due to bifurcation of the stretch between two states i.e. Telangana and Andhra Pradesh, the Company had raised claims in terms of the agreement, against NHAI, seeking compensation against such losses, arising due to change in law. NHAI has agreed to pay ₹1,387 Cr. and project has been handed back to NHAI on July 1, 2024. The Company has already received the entire consideration, which has helped it reduce debt quite substantially.

Further, in its dispute with the government of Tamil Nadu for Chennai Outer Ring Road (CORR), GMR Highways has received a substantial amount, which will further help in paring down the debt at GPUIL.

With regards to the energy vertical, the Group had commissioned the 180 MW Bajoli Holi hydro plant. It is now fully operational with almost 100% of its power tied up through long term PPAs with Delhi International Airport Limited (DIAL) and Uttar Pradesh Power Corporation Limited (UPPCL).

Power from thermal plants – GMR Warora and GMR Kamalanga is almost fully tied up under long/ medium term PPAs and any balance power is sold on open market through power exchanges/ bilateral agreements.

As part of Energy 2.0, GMR has won a smart metering project in Uttar Pradesh through competitive bidding. The project, valued at around ₹ 7,500 Crs, entails the installation of around 76 lakh smart meters across specific districts of Uttar Pradesh.

EV charging infrastructure is another growth opportunity, which synergizes well with the airport portfolio of the GMR Group. We have partnered with cab operators and aggregators to put up charging infrastructure at airports being operated by GIL and are looking to expand this business segment further.

In our EPC business, we have achieved a major milestone with the completion of 417 km long Dedicated Freight Corridor package awarded to us in the state of Uttar Pradesh. This is a national project of great importance and will help reduce freight cost quite materially for the Railway freight.

In our SEZ business, GMR Krishnagiri has been able to monetize majority of the land to TATA group companies (for establishment of mobile phone component manufacturing units) and to SIPCOT (for establishing industrial infrastructure). Further, plans are in place to create infrastructure facilities suitable for prospective clients for setting up their industrial units.

Energy Sector Outlook and Future Plan

India - Power Sector Scenario

While India is on track to become the world's third-largest economy, its per capita power consumption remains at 1,331 kWh in FY 2022-23 which is one-third of the global average. India's robust economic engine is driving substantial electricity demand, which is projected to double by 2032. This surge is fuelled by urbanization, growth impetus being given to the manufacturing sector through various production-linked incentives, higher demand for irrigation, railway traction, electrical vehicle adoption, data centres, generative AI etc. During FY 2024, power demand grew by 7.5% to 1,627 BUs, led by a spike in economic activities. This momentum is likely to sustain given the robust economic growth witnessed by the country.

However, higher demand has also resulted in merchant prices rising sharply which resulted in improved profitability and improved PLF. Consequently, Distribution Companies (DISCOMs) are anticipated to solicit bids for long-term contracts from conventional sources such as thermal power. Additionally, to ensure reliable power supply amidst the growing penetration of intermittent renewables, DISCOMs will continue to rely on thermal power. This strategy involves entering new long-term contracts and drawing additional power from existing capacities, ultimately contributing to improved average Plant Load Factors (PLFs) in the sector in short period and expansion and addition of generation capacity in the long term.

India's installed generation capacity stands at 442 GW by end of FY 2023-24, with an estimated need for an additional 80 GW of thermal capacity by the year 2032. Coal remains the dominant fuel source, accounting for over 72% of power generation. During FY 2023-24, the production of coal in India grew by nearly 12% to 997 million tonnes. Imported coal prices, which had shot up following disruptions in natural gas supply consequent to the war in Ukraine, have started to come down as gas supply has improved. During the year state owned coal companies improved the supply position resulting in lower imports of coal. This along with improved realizations enabled better coal stocking also aided overall PLF improvement

India is a global leader in renewable energy, ranking fourth in total installed wind power capacity, and fifth in solar power capacity, according to the IEA. This strong foundation positions India well for achieving its ambitious climate goals under the Panchamrit initiative.

By 2030, India aims to have 500 GW of non-fossil fuel-based power generation capacity, representing a significant milestone in its Panchamrit pledge to achieve 50% clean energy. This includes reducing the carbon intensity of its economy by less than 45%, reaching 50% cumulative electric power generation from renewables, and achieving net-zero emissions by 2070.

Green hydrogen production is also a key aspect of India's clean energy strategy. The country aims to produce 5 million tonnes by 2030, supported by 125 GW of renewable energy capacity.

India's commitment is further demonstrated by its impressive renewable energy capacity addition of 18.5 GW in FY 2024, with solar leading the way at 15 GW.

In summary, India's power sector stands at the threshold of significant expansion. Striking a balance between growth, energy efficiency, renewable integration, and a diversified fuel mix will be pivotal in powering a thriving economy and securing a sustainable future.

Progress on Energy 2.0 initiative

The power and energy sector landscape has evolved significantly by shift in profit pool with focus on renewable energy, with reduction of losses in distribution segment as also adjacent opportunities and EV mobility.

While focusing on improving the operational efficiencies of existing assets and organic growth, we have also chalked out a plan for expanding our presence in the new energy sector.

We plan to selectively foray into businesses directly with the consumers, enhancing value through differentiated service offerings using new-age technology solutions as also developing and realizing the potential for adjacent businesses.

In the renewables and EV Charging infrastructure we have participated in a few opportunities in the airports sector where the requirement was evolving earlier than other sectors.

We have secured our first order for Smart Meter projects development from UP DISCOMs for 75.6 lacs meters. The number of smart meters is likely to increase during execution which will result in increased revenue & returns. Post receiving the order we have made substantial progress on the ground and started smart meter installation backed up with technology infrastructure well before milestone date as per contract. We will work on adjacent opportunities in smart meters to improve revenues and returns.

Power trading share in short term market is poised to increase over time and we intend to exploit these opportunities through various innovative solutions.

All the above will be backed by a strong technological backbone.

The world is entering a new energy paradigm that will run on fossil-fuel alternatives and India is at the forefront of this transition. 'Clean Energy' is India's new tryst with destiny - as our power sector opens a vibrant new chapter, seeking to fulfil both global climate commitments and meet power requirements to back accelerated economic development. In sync with the new energy era, GPUIL, is determined to strengthen its position in the industry.

Transportation and Urban Infrastructure Sector Outlook and Future Plan

Transportation

Railways

The Group made a big leap into Railway EPC Projects in 2015, when the Dedicated Freight Corridor Corporation of India Limited (DFCCIL) awarded two packages worth about ₹ 5081 Cr. (Contract Package # 201 & 202) on the Eastern Dedicated Freight Corridor (EDFC) in the State of Uttar Pradesh. The 417 Km Section between New Bhaupur and New Deen Dayal Upadhyaya junction has been commissioned. Presently 25 pairs of IR goods trains are running on the EDFC Track.

Subsequently, two more Dedicated Freight Corridor Corporation of India Limited (DFCCIL) packages (Contract Package # 301 & 302) on the Eastern Dedicated Freight Corridor (EDFC) were awarded in 2016 worth ₹ 2,281 crore in States of Punjab-Haryana-Uttar Pradesh (Ludhiana -Khurja - Dadri). This Section is at an advanced stage of completion.

Your Company will be exploring new projects under DFCCIL/IR in PPP /EPC mode that are expected to come up during FY 2024-25 and beyond. Company has trained manpower with knowledge and experience in undertaking Railway Projects. In addition, Company has heavy plant and machinery and fleet of track machines including fully mechanized track laying machines, that can be effectively utilized in future projects as well.

Apart from construction of railway tracks, Government has opened up private participation in Operation & Maintenance (O&M) of Railway Tracks. Your Company has requisite track machines and skilled manpower to undertake O&M works and will explore these opportunities that align with the overall Group strategy.

Highways

India's journey towards becoming a developed nation by 2047 hinges significantly on improving its infrastructure, a cornerstone for fostering liveable, climate-resilient, and inclusive cities that drive economic growth. In line with this vision, Roads & Highways sector has been allocated highest share at ₹2.78 lakh crore (out of total outlay of ₹ 11.11 lakh crore for capital expenditure) in the 2024 budget.

NHAI's budget allocation has also been increased marginally to ₹ 1.68 lakh crore for FY2024-25 from ₹ 1.62 lakh crore for FY2023-24. This funding is crucial for land acquisition, project expenditure, and debt servicing. Despite the increased budget, the organization faces challenges due to its substantial debt, which stood at ₹ 3,48,522 crore as of March 2022. The budget also includes provisions for market borrowings and loans from multilateral agencies to meet funding requirements.

In order to overcome these challenges, NHAI will increase its focus on asset monetization to raise funds for highways development. It is expected to raise ₹ 45,000 crore by offering 12 bundles (already identified 33 stretches totaling 2,741 kms and with annual toll collections of ₹ 4,931 crore) under Toll Operate Transfer (TOT)/ Infrastructure Investment Trust (InvIT) modes in FY 2024-25.

NHAI has exceeded its monetization target by securing approximately ₹ 15,968 crore through the TOT model, encouraging private investment in highway development. This model is designed to transfer the maintenance and toll collection of highway stretches to private players, ensuring efficient management and revenue generation.

Construction of national highways (NH) touched around 12,300 km in 2023-24, almost 34 km per day. This is the second highest rate of NH construction in the country's history. Target for 2024-25 is expected to be at similar levels of 12,000 - 13,000 km, due to the expected focus on wider, stronger and smoother stretches.

NHAI's performance in FY2023-24 highlights significant achievements in highway construction and project awards, supported by increased budget allocations and financial prudence. Looking ahead to FY2024-25, NHAI aims to further escalate its construction activities, reduce its debt burden, and develop a comprehensive digital highway network. The continued focus on financial management and strategic project execution will be crucial for achieving these goals.

In line with these goals, NHAI is gearing up to roll out 15 road projects valued at ₹ 44,000 crore in the upcoming fiscal year under the build-operate-transfer (BOT) mode. This strategic move marks a significant revival of public-private-partnership (PPP) projects in the highways sector, leveraging recent amendments to the model concession agreement aimed at incentivising private sector investments. Recent policy revisions, including extended tolling periods and clearer guidelines on compensation during force majeure events, aim to mitigate these challenges and attract robust participation from private players.

The renewed emphasis on PPP in infrastructure, particularly in the roads sector, aligns with India's broader development goals and underscores the role of private investment in meeting the country's growing infrastructure demands.

Given the emerging trends in this sector, your Company will analyze all possible opportunities and bid for projects that correspond to the overall strategy of the Group.

Urban Infrastructure

GPUIL's subsidiary GMR Krishnagiri SIR Ltd (GKSIR) is developing the Special Investment Region (SIR) in phases. GKSIR has already sold about 504 Acres in Phase 1 to M/s. Tata Electronics Pvt Ltd (TEPL). TEPL has established a greenfield mobile phone component manufacturing facility with a projected investment of ₹ 4,500 crore and with employment potential of 18,000 persons and commercial production has already started. In Phase 2, GKSIR has leased ~101 Acres to TEL Components Private Limited for their greenfield Mobile phone assembly plant. GPUIL's other subsidiaries have also sold about 122 Acres in Krishnagiri District to TN State Government agency (SIPCOT) for development of industrial infrastructure in the region, including around 93 Acres held by GKSIR. Furthermore, around 345 Acres have been notified by SIPCOT for further acquisition, including 301 acres held by GKSIR.

GKSIR is planning to develop around 65 Acres of land in Phase 3 by creating infrastructure facilities suitable for prospective clients for setting up their industrial units.

Environment Protection and Sustainability

As the Company operates in an increasingly resource-constrained world, being environmentally conscious and efficient are key to our operations. The Company has a Corporate Environment, Health, Safety and Quality (EHSQ) Policy to articulate, guide, and adopt an integrated approach towards implementing EHSQ objectives and the Company remains committed towards the said policy. These established systems certified by reputed certifying agencies have helped to monitor and manage our operations systematically, safely and in environment friendly manner. The Company continues to abide by regulations concerning the environment by allocating substantial investments and resources on a continuous basis to adopt and implement pollution control measures. Our continuous endeavor to go beyond compliance and conserve natural resources helps to march towards attaining excellence in environmental management and efficient and sustainable operations as well. The details of Environment, Health and Safety (EHS) initiatives are provided in the Business Responsibility and Sustainability Report forming part of Annual Report.

Strategic Leadership and Commitment to Sustainability

GMR Power and Urban Infra Limited (GPUIL) stands at the forefront of India's power sector, elevating its ESG (Environmental, Social, and Governance) initiatives to champion sustainable growth and ethical business practices. Setting itself apart with its pioneering Energy 2.0 Strategy, the Company integrates ESG principles into its core strategy, ensuring resilience and forward-thinking leadership.

GPUIL's Energy 2.0 Strategy represents the Company's commitment to pivot towards green and technology-based energy solutions. A key component of this strategy is the large-scale implementation of smart meters, funded under the government's Revamped Distribution Sector Scheme (RDSS). By leveraging advanced technology and automated systems, the smart metering initiative aims to eliminate billing and collection losses, thereby enhancing the financial sustainability of power distribution companies.

Additionally, the Energy 2.0 Strategy includes a focus on exploring avenues for expanding the Company's clean energy portfolio with a focus on solar, and hydropower. This strategy underscores the Company's shift towards sustainable energy solutions, aiming to reduce carbon footprints and promote environmental stewardship.

These initiatives epitomize company's vision of integrating cutting-edge technology with sustainable energy solutions, fostering not only business growth but also a positive environmental impact.

GPUIL's noteworthy achievements in ESG include:

- Successful initiation of transition to green energy projects, contributing to environmental sustainability.

- Initiated implementation of a large-scale smart metering project to improve energy efficiency and financial sustainability of discoms.
- Continuous community development initiatives through GMR Varalakshmi Foundation, impacting thousands of lives positively.
- Maintenance of high standards in corporate governance and ethical business practices.

These efforts highlight the Company's commitment to embedding ESG principles across its operations, driving sustainable development and creating enduring value for stakeholders.

Environmental Stewardship

GPUIL maintains a steadfast commitment to environmental management, with GKEL, GWEL, Bajoli Holi, and DFCC facilities certified under ISO 14001 Environmental Management System (EMS), alongside ISO 50001 certification for energy management at GKEL and GWEL. Notably, GKEL and GWEL have achieved Greenhouse Gas (GHG) emission verification audits per ISO 14064 standards.

Furthering its environmental sustainability goals, GPUIL has established expansive green belts and conducted large-scale tree plantation drives, with over 8,300 saplings planted and distributed annually at GKEL and GWEL facilities. The company champions water conservation through innovative practices such as rainwater harvesting and the use of treated effluent in green belt maintenance, with GWEL implementing a Water Efficiency Management System (ISO 46001). A standout achievement includes GWEL's third-party verification for "Zero waste to landfill" status, achieving an impressive 99.996% diversion rate for FY 2022-23.

Efforts to reduce emissions are evident through initiatives like rooftop solar installations at GWEL (70KW) and GKEL (153KW) and conversion of streetlights to energy-efficient LEDs across highway operations. Further, plastic mix overlay (eco-friendly method) for road major maintenance has been carried out for improving durability. This resulted in saving of natural resources by using Hot-in-Place recycling method for maintenance and upgradation. GPUIL's deployment of a truck-mounted fog cannon at GWEL minimizes fugitive emissions, showcasing its proactive approach to environmental responsibility.

Social Responsibility

The Company's social initiatives are centred around community development, human rights, and employee engagement. The company's CSR arm, GMR Varalakshmi Foundation (GMRVF), focuses on enhancing the quality of life in the communities where the Company operates. The foundation's initiatives include skill development, education, and healthcare infrastructure improvements.

In terms of human rights, ensures that its operations comply with all relevant labor laws and human rights standards. The Company emphasizes fair labor practices, safe working conditions, and respect for the rights of all employees.

Employee engagement and gender diversity are also key focus areas for the Company. The Company promotes a culture of inclusivity and equal opportunity. Various programs and workshops are conducted to enhance employee skills and foster a collaborative work environment. The Company's efforts in gender diversity are evident in its workplace practices that support women in the workforce.

Governance Excellence

The Company places a strong emphasis on corporate governance and ethical business practices. The Company has implemented robust governance frameworks to ensure transparency, accountability, and compliance with all regulatory requirements. Regular audits, risk assessments, and continuous improvements in governance practices are part of the Company's strategy to maintain high standards of corporate governance.

The Board of Directors at GPUIL is committed to overseeing the Company's ESG strategies and ensuring that these initiatives are integrated into the core business operations. The Company has also established various committees to monitor and guide its ESG performance, ensuring that all activities are conducted with integrity and in compliance with regulatory requirements.

Charting a Sustainable Future

GPUIL's comprehensive approach to ESG principles exemplifies its commitment to environmental stewardship, social responsibility, and governance excellence. As GPUIL continues to innovate and expand its sustainability initiatives, it sets a benchmark for the power and infrastructure sectors, ensuring sustainable business practices that drive positive impacts for generations to come.

Discussion and analysis of financial conditions and operational performance

On November 21 2023, the Company acquired 1,051.15 mn equity shares of GMR Energy Limited (GEL) representing 29.14% of the equity share capital of GEL, from Power and Energy International (Mauritius) Limited, a subsidiary of Tenaga Nasional Berhad. With this complete buy-out of Tenaga stake, the Shareholders Agreement with Tenaga stood terminated. The Group accounted for the acquisition of additional stake in GEL by applying acquisition method of accounting in accordance with Ind AS 103 'Business Combination' thereby enabling control over GEL and subsidiaries and full line-by-line consolidation of Assets, Liabilities, Revenues and Earnings of GEL and subsidiaries with the Group with effect from November 22, 2023 which was earlier done on an equity method in accordance with Ind AS 28 'Investment in associates and joint venture'. For more details on business combination, refer note 50 of the consolidated financial statement.

The consolidated financial position as at March 31, 2024 and performance of the Company and its subsidiaries, joint ventures and associates during the financial year ended on that date are discussed here under:

1. ASSETS- NON-CURRENT ASSETS

1.1. Property plant and equipment (PPE)

PPE has increased from ₹ 284.28 crore as at March 31, 2023 to ₹ 7,889.38 crore as at March 31, 2024 primarily due to consolidation of PPE of GEL and its subsidiaries on acquisition of additional stake in GEL through business combination as explained above, set off with depreciation charge during the year.

1.2. Right of use asset

Right of use asset has increased from ₹ 10.62 crore as at March 31, 2023 to ₹ 284.13 crore as at March 31, 2024 primarily due to consolidation of ROU assets of GEL and its subsidiaries on acquisition of additional stake in GEL through business combination as explained above.

1.3. Capital work- in-progress

Capital work in progress of ₹ 357.38 crore as at March 31, 2024 is primarily due to consolidation of Capital work-in-progress of GEL and its subsidiaries on acquisition of additional stake in GEL through business combination, as explained above.

1.4. Investment Property

Investment property has decreased from ₹ 550.27 crore as at March 31, 2023 to ₹ 339.71 crore as at March 31, 2024 primarily due to clasification of investment property to assets included in disposal group held for sale and also sale of land parcels during the year.

1.5. Goodwill

Goodwill of ₹ 36.93 crore is recognized during the year ended March 31, 2024, based on the purchase price allocation to the various identifiable acquired assets and assumed liabilities on acquisition of additional stake in GEL through business combination.

1.6. Other intangible assets

Other intangible assets has increased from ₹ 2,066.88 crore as at March 31, 2023 to ₹ 2,387.48 crore as at March 31, 2024 primarily due to consolidation of intangible assets of GEL and its subsidiaries on acquisition of additional stake in GEL through business combination, as explained above, net off with amortisation during the year.

1.7. Investments accounted for using equity method

Investments accounted for using equity method has decreased from ₹ 903.47 crore as at March 31, 2023 to ₹ 197.86 crore as at March 31, 2024 primarily due to deconsolidation of GEL Group as Joint Venture on acquisition of additional stake in GEL through business combination thereby enabling full line-by-line consolidation of assets and liabilities of GEL and its subsidiaries as per Ind AS 110 'Consolidated Financial Statements'.

1.8. Other Investments

Other investments have decreased from ₹ 1,190.61 crore as at March 31, 2023 to ₹ 215.32 crore as at March 31, 2024 primarily due to elimination of the balances of investments on acquisition of additional stake in GEL through business combination thereby enabling full line-by-line consolidation of assets and liabilities of GEL and subsidiaries and as per Ind AS 110 'Consolidated Financial Statements' as at March 31, 2024.

1.9. Non-current trade receivables

Non-current trade receivables have decreased from ₹ 153.30 crore as at March 31, 2023 to ₹ 110.20 crore as at March 31, 2024 due to realisation of trade receivables during the year.

1.10. Loans

Loans have increased from ₹ 792.36 crore as at March 31, 2023 to ₹ 870.17 crore as at March 31, 2024 due to new loans extended during the year.

1.11. Other financial assets

Other financial assets have increased from ₹ 830.63 crore as at March 31, 2023 to ₹ 945.68 crore as at March 31, 2024 mainly due to increase in security deposit and non-current bank balances on consolidation of assets of GEL and its subsidiaries on acquisition of additional stake in GEL through business combination, as explained above, set off with realisation of Service Consession Arrangement (SCA) receivables and non-trade receivables in normal course of business.

1.12. Other non-current assets

Other non-current assets have decreased from ₹ 62.27 crore as at March 31, 2023 to ₹ 58.85 crore as at March 31, 2024 in normal course of business.

2. ASSETS - CURRENT ASSETS

2.1. Inventories

Inventories have increased from ₹ 50.25 crore as at March 31, 2023 to ₹ 211.88 crore as at March 31, 2024 primarily due to consolidation of inventories of GEL and its subsidiaries on acquisition of additional stake in GEL through business combination, as explained above.

2.2. Financial assets - Investments

Investments have increased from ₹ 17.00 crore as at March 31, 2023 to ₹ 237.11 crore as at March 31, 2024 on account of investment in mutual fund during the year.

2.3. Financial assets - Trade receivables

Trade receivables has increased from ₹ 544.69 crore as at March 31, 2023 to ₹ 1,541.04 crore as at March 31, 2024 primarily due to consolidation of trade receivable of GEL and its subsidiaries on acquisition of additional stake in GEL through business combination, as explained above.

2.4. Financial assets - Cash and cash equivalents

Cash and cash equivalents have decreased from ₹ 965.53 crore as at March 31, 2023 to ₹ 430.22 crore as at March 31, 2024 primarily on account of repayment of debts by Group entities, set off with increase on account of consolidation of cash and cash equivalents of GEL and its subsidiaries on acquisition of additional stake in GEL through business combination, as explained above.

2.5. Financial assets - Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents increased from ₹ 138.38 crore as at March 31, 2023 to ₹ 251.59 crore as at March 31, 2024 primarily on account of consolidation of bank balances of GEL and its subsidiaries on acquisition of additional stake in GEL through business combination, as explained above.

2.6 Loans

Loans have decreased from ₹ 1,234.01 crore as at March 31, 2023 to ₹ 19.79 crore as at March 31, 2024 primarily due to elimination of the loan balances on acquisition of additional stake in GEL through business combination thereby enabling full line-by-line consolidation of assets of GEL and its subsidiaries and as per Ind AS 110 'Consolidated Financial Statements' as at March 31, 2024.

2.7 Other financial assets

Other financial assets have increased from ₹ 1,639.33 crore as at March 31, 2023 to ₹ 2,258.79 crore as at March 31, 2024 primarily due to increase in unbilled revenue on acquisition of additional stake in GEL through business combination thereby enabling full line-by-line consolidation of assets of GEL and its subsidiaries and as per Ind AS 110 'Consolidated Financial Statements' as at March 31, 2024.

2.8 Other current assets

Other current assets have increased from ₹ 139.44 crore as at March 31, 2023 to ₹ 472.87 crore as at March 31, 2024 primarily due to increase in other advances on acquisition of additional stake in GEL through business combination thereby enabling full line-by-line consolidation of assets of GEL and its subsidiaries and as per Ind AS 110 'Consolidated Financial Statements' as at March 31, 2024.

2.9 Assets included in disposal group held for sale

Assets included in disposal group held for sale increased from ₹ 206.22 crore as at March 31, 2023 to ₹ 319.53 crore as at March 31, 2024 mainly due to transfer of land parcel from investment property to asset included in disposal group held for sale.

3. EQUITY

There is no movement in equity share capital during FY 2023-24. Other equity has decreased from ₹ (2,923.16) crore as at March 31, 2023 to ₹ (3,219.02) crore as at March 31, 2024 primarily on account of Share of loss attributable to parent for the year ended March 2024. and movement in FCTR on liquidation of overseas subsidiaries. The loss of non-controlling interest has decreased from ₹ (120.12) crore as at March 31, 2023 to ₹ (65.09) crore as at March 31, 2024 mainly on account of acquisition of additional stake in GEL through business combination as explained above, set off by loss during the year ended March 2024.

4. NON-CURRENT LIABILITIES

4.1. Borrowings

Non-current borrowings have increased from ₹ 6,480.84 crore as at March 31, 2023 to ₹ 11,684.16 crore as at March 31, 2024, primarily due to consolidation of Borrowings of GEL and its subsidiaries on acquisition of additional stake in GEL through business combination thereby enabling full line-by-line consolidation as per Ind AS 110 'Consolidated Financial Statements' as at March 31, 2024.

4.2. Non-current trade payables

Non-current trade payables have decreased from ₹ 151.79 crore as at March 31, 2023 to ₹ Nil as at March 31, 2024, mainly due to elimination of the trade payable on acquisition of additional stake in GEL through business combination thereby enabling full line-by-line consolidation of liabilities of GEL and its subsidiaries as per Ind AS 110 'Consolidated Financial Statements' as at March 31, 2024.

4.3. Other Financial Liabilities

Other financial liabilities have increased from ₹ 273.01 crore as at March 31, 2023 to ₹ 1,022.81 crore as at March 31, 2024, mainly due to recognition of derivative liability and increase in interest on borrowings during the year.

4.4. Provisions

Provisions have increased from ₹ 68.85 crore as at March 31, 2023 to ₹ 147.87 crore as at March 31, 2024 mainly due to increase in provision for operation and maintenance and provision for replacement obligations on account of consolidation of provisions of GEL and its subsidiaries on aquisition of additional stake in GEL through business combination, as explained above.

4.5. Other non-current Liabilities

Other non-current liabilities have increased from ₹ 18.94 crore as at March 31, 2023 to ₹ 47.01 crore as at March 31, 2024 on account of increase in deferred revenue and Government grants on account of consolidation of liabilities of GEL and its subsidiaries on aquisition of additional stake in GEL through business combination, as explained above.

5. CURRENT LIABILITIES

5.1. Current Borrowings

Current Borrowings have increased from ₹ 1,720.14 crore as at March 31, 2023 to ₹ 2,170.72 crore as at March 31, 2024 primarily due to consolidation of Borrowings of GEL and its subsidiaries on acquisition of additional stake in GEL through business combination thereby enabling full line-by-line consolidation as per Ind AS 110 'Consolidated Financial Statements' as at March 31, 2024.

5.2. Trade Payables

Trade payables have decreased from ₹ 2,603.51 crore as at March 31, 2023 to ₹ 2,595.88 crore as at March 31, 2024 in normal course of business.

5.3. Other current financial liabilities

Other current financial liabilities have increased from ₹ 2,289.25 crore as at March 31, 2023 to ₹ 2,621.10 crore as at March 31, 2024 primarily due to consolidation of financial liabilities of GEL and its subsidiaries on acquisition of additional stake in GEL through business combination, as explained above, and increase in interest payable on borrowings, offset with settlement of liability towards put option.

5.4 Provisions

Provisions have increased from ₹ 640.85 crore as at March 31, 2023 to ₹ 759.09 crore as at March 31, 2024 primarily due to consolidation of provisions of GEL and its subsidiaries on acquisition of additional stake in GEL through business combination as explained above.

5.5. Other current liabilities

Other current liabilities have increased from ₹ 246.55 crore as at March 31, 2023 to ₹ 1,276.97 crore as at March 31, 2024 primarily due to consolidation of other current liabilities of GEL and its subsidiaries on acquisition of additional stake in GEL through business combination as explained above.

5.6. Liabilities included in disposal group held for sale

Liabilities included in disposal group held for sale increased from ₹ 23.08 crore as at March 31, 2023 to ₹ 23.10 crore as at March 31, 2024.

Overview of our results of operations

The following table sets forth information with respect to the revenues, expenditure, and profits (loss) on a consolidated basis:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Continuing operations		
Income		
Revenue from operations (including other operating income)	4,488.98	5,515.74
Other income	345.69	362.61
Total Income	**4,834.67**	**5,878.35**
Expenses		
Revenue share paid / payable to concessionaire grantors	211.99	191.51
Consumption of fuel	895.09	-
Cost of material consumed	107.51	589.16
Purchase of traded goods	1,393.35	3,392.27
Changes in inventories of work-in-progress	(9.24)	-
Sub-contracting expenses	202.63	437.61
Employee benefits expense	150.80	83.25
Other expenses	476.43	394.93
Total expenses	**3,428.56**	**5,088.73**
Earnings before finance cost, tax, depreciation and amortisation (EBITDA) and exceptional items	**1,406.11**	**789.62**
Depreciation and amortization expenses	305.46	149.22
Finance costs	1,479.41	1,350.05
Loss before share of profit /(loss) of investments accounted for using equity method, exceptional items and tax from continuing operations	**(378.76)**	**(709.65)**
Share of (loss)/ profit of investments accounted for using equity method	(154.85)	741.47
(Loss)/ profit before exceptional items and tax from continuing operations	**(533.61)**	**31.82**

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
Exceptional items		456.00	1,231.94
(Loss)/ profit before tax from continuing operations		**(77.61)**	**1,263.76**
Tax expenses		33.63	92.74
(Loss)/ profit after tax from continuing operations	**(i)**	**(111.24)**	**1,171.02**
Discontinued operations			
Loss from discontinued operations before tax expenses		**(16.23)**	**(31.78)**
Tax expenses		-	-
Loss after tax from discontinued operations	**(ii)**	**(16.23)**	**(31.78)**
Total loss after tax for the year	**(A) (i+ii)**	**(127.47)**	**1,139.24**
Other comprehensive income for the year, net of tax	**(B)**	**(10.01)**	**180.39**
Total comprehensive income for the year, net of tax	**(A+B)**	**(137.48)**	**1,319.63**

Sales/Operating Revenue

The segment wise break-up of the Sales/Operating Revenue are as follows:

(₹ in crore)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Revenue from Operations:		
Power segment	3,176.46	3,473.16
Road segment	717.26	655.04
EPC segment	340.88	1,082.68
Others segment	586.25	424.76
Inter segment revenue	(331.87)	(119.90)
Total Revenue from operations	**4,488.98**	**5,515.74**

Operating revenue from power segment

Revenue from the power segment mainly consists of energy and coal trading revenue from GETL and GISPL respectively. Other major operating energy entities like GWEL, GKEL , GGSPPL and GBHHPL are assessed as subsidiaries of the Group with effect from November 22, 2023 on acquisition of additional stake in GEL through business combination thereby enabling full line-by-line consolidation as per Ind AS 110 'Consolidated Financial Statements' as at March 31, 2024. The operating revenue from power segment has decreased by 8.54% from ₹ 3,473.16 crore in FY 2022-23 to ₹ 3,176.46 crore in FY 2023-24, primarily due to decrease in revenue in coal trading set off with increase in revenue from electrical energy on account of consolidation of GEL and its subsidiaries through business combination.

Operating revenue from road segment

Revenue from the road operations is derived from annuity payments received from NHAI for the annuity projects and toll charges collected from road users of the toll road projects.

The operating revenue from road segment has increased by 9.50% from ₹ 655.04 crore in FY 2022-23 to ₹ 717.26 crore in FY 2023-24 mainly due to increase in toll revenue.

Operating revenue from EPC segment

Revenue from the EPC segment is derived from the execution of engineering, procurement and construction works in connection with railways and road.

During the FY 2023-24, the EPC sector operating revenue has decreased by 68.52% from ₹ 1,082.68 crore in FY 2022-23 to ₹ 340.88 crore in FY 2023-24 as the DFCC project is near completion.

Operating revenue from Other Sectors

Revenue from other sector includes management services revenue, investment revenue and operating revenue of aviation businesses. During the FY 2023-24, other sector has contributed ₹ 586.25 crore to the Operating Revenue as against ₹ 424.76 crore in FY 2022-23.

Expenditure

Revenue share paid/payable to concessionaire grantors

The revenue share paid/payable to various concessionaires has increased to ₹ 211.99 crore in FY 2023-24 from ₹ 191.51 crore in FY 2022-23 primarily on account of increase in toll revenue.

Operating and administrative expenditure

Sub-Contracting expenses

The decrease in Sub-contracting expenses is mainly on account of decrease in corresponding revenue in ongoing DFCC Project

Purchase of Traded goods

The decrease in purchase of traded goods in the FY 2023-24 is mainly on account of decrease in corresponding revenue in coal trading.

Employee benefits expenses

The increase in employee benefit costs is mainly due to annual increments and on account of consolidation of GEL and subsidiaries through business combination during the year.

Other expenses

Other expenses include:

- Consumption of stores and spares, electricity and water charges, manpower hire charges, rentals, repairs and maintenance, legal and professional charges, provision for doubtful advances, fair valuation on financial instruments through profit and loss, write off/provision towards investments, rent, rates and taxes, travelling and conveyance, communication, foreign exchange differences and other miscellaneous expenses.

  There is increase in other expenses in FY 2023-24 in normal course of business.

Finance Cost

Increase in finance cost mainly on account of consolidation of GEL and its subsidiaries through business combination during the year.

Exceptional items

Exceptional items comprise of the impairment of investments in Joint venture and associates, write back off liability and write off / provision against receivables / other assets and provision/ loss on Investment property.

Share of (loss) / profit of investments as per accounting under equity method.

The decrease in share of profit of investment accounted for using equity method in FY 2023-24 is mainly due to share of profit from PT GEMS in FY 2022-23, which has been disposed off in the previous year ended March 31, 2023.

Tax expenses

Tax expense/ (credit) mainly comprises of current tax expense and deferred tax expense / (credit). There is decrease in tax expenses in FY 2023-24 as compared to FY 2022-23 mainly due to withholding tax on dividend received from PTGEMS in FY 2022-23.

Significant changes in key financial ratios, along with detailed explanations

Key Financial ratios including reasons of variances (more than 25%) for the year ended March 31, 2024, on standalone basis, are disclosed in Note no 40 of Standalone financial statements.

Corporate Social Responsibility

GMR Varalakshmi Foundation (GMRVF) is the Corporate Social Responsibility arm of the GMR Group. The Group has been undertaking CSR activities on a significant scale since 1991. GMRVF supports the companies under the Group in implementing their CSR mandates. GMRVF's purpose is to work in the fields of Education, Health and Empowerment such that its activities directly benefit mainly the communities in the immediate neighborhood of the Group's projects. Currently, GMRVF is working with selected communities in about 20 locations in India. The locations are spread across different states namely Himachal Pradesh, Odisha, Maharashtra, Punjab, Tamil Nadu and Telangana.

During the year 2023-24, GMRVF implemented the CSR activities in the areas of Education, Health and Livelihoods in all its project areas.

Recognitions for GMRVF in the year 2023-24 are as below.

- Received Viswakarma Award for Social Development and Impact from Construction Industry Development Council.
- Received "Odisha Idea CSR Excellence Award" for best CSR practices around GMR Kamalanga Energy Ltd.
- GMRVF Skill Training Center at Delhi was showcased to President, World Bank by Ministry of Skill Development and Entrepreneurship.

Risk Concerns and Threats Identification, assessment, profiling, treatment and monitoring the risks

The Company has a continuous process of strengthening its Enterprise Risk Management practices across the group. Typically, the risk management processes cover the lifecycle of the Development Business from Bidding, Development, Construction to Operational phases of each Business. Periodically, processes are reviewed and updated or strengthened as required. The Company also takes the assistance of external experts to review and modify risk management processes as may be required

The Company's Risk Management process is being expanded to add responsibilities towards ESG (Environment, Social and Governance) aspects of the business. The Risk Management Committee of GPUIL has also been overseeing and reviewing the frameworks and risks from enterprise from both ERM and ESG perspectives. The Company has also constituted the ESG Committee for exclusively focusing on the ESG related aspects and way forward. The Company is also updating its Enterprise Risk Management Policy and Framework.

Linkages: : Strong linkage with Corporate Strategy and Risk Management functions has been designed to help the Company focus on key strategic risks. Detailed risk analysis is carried out during the formulation of the Company's Strategic Plan and Annual Operating Plan. List of top risks are reviewed as part of the Strategic Planning exercise. ERM team also shares the results of its exercise with the MAG to enable it to draw plans for risk-based audit.

Business Resilience: For organization to quickly adapt to disruptions while maintaining continuous business operations and safeguarding people, assets and overall brand equity, we have put in place, detailed Business Continuity Plans (BCP) for key assets. These plans identify potential vulnerabilities and put in place appropriate processes and risk treatment plans to respond and minimize impact of disruptive events.

Commitments on Environment, Social and Governance (ESG)

The Company understands that growth of the business and operations rely on two key factors: a commitment to sustainability and demonstrable efforts to reduce, eradicate or mitigate the impact of operations on the environment and community.

ESG program is rooted in materiality: The Company has conducted ESG materiality assessment which has helped to organise and prioritise relevant ESG factors based on their level of impact on the business and on key stakeholders.

Reporting: The Leadership of all businesses regularly review their risk assessment and mitigation procedures and present to their respective Boards/ Committees. Further, a consolidated perspective is presented to the Risk Management Committee of the Board.

Based on the above process, the management has taken cognizance of risks in the recent times and for which appropriate plans and actions are being taken.

Some of the areas of risks that have been identified for monitoring through the year for materiality and impact on businesses are as follows:

1. Macroeconomic Risk factors:

Global growth has remained broadly resilient despite various negative developments. Post-pandemic, Global GDP growth rate has endured despite various geo-political disturbances and was recorded at 3.2% during CY 2023.

Starting from post-pandemic supply chain disruptions, food inflation due to Russia Ukraine conflict, Israel Hamas conflict, trade route disruptions, to Central banks across the world maintaining high interest rates to curb inflation, these factors have culminated into a cautious economic scenario. Further, slowing down economic activity in China is further putting pressure on global growth.

Despite this challenging environment, the world has avoided slipping into a recession. However, if the high interest rate scenario continues in the near future, it may have an adverse effect on global growth outlook.

While the interest rates have remained high throughout FY2023-24 and geo-political scenario has worsened, India still managed to grow stronger than FY23 with FY24 GDP growth of ~8.2%. Such growth has been made possible due to higher capital spending by the government and an increase in manufacturing activity. India's forex reserves rose to a high of approx. $ 646 billion by March 2024. India thus remains the fastest growing large economy in the world.

GPUIL's Businesses

With the strong economic growth, the Power Sector has continued to witness strong revival of demand. Coal production increased significantly, thereby reducing the risk of low coal stocks at power plants.

The Highways sector has also emerged stronger with consistent recovery in traffic and strong push by the government towards highway development.

To mitigate the impact of macroeconomic risk factors, GPUIL relies on diversified portfolio of assets and projects in both energy and infrastructure sectors.

- Try to maximize realization under linkage coal, tie up maximum possible proportion of power under long/ medium term PPAs and use alternate sources (power trading) to meet PPA obligations.
- Since most of the Company's power generated is tied up through long/ medium term PPAs, the risk of volatility in power prices is mitigated. Additionally, with some excess capacity available, the Company has been able to exploit merchant power opportunities available at higher tariffs.
- Out of three highways assets, two are on Annuity model. Therefore, exposure of road assets to macroeconomic risks is not significant.
- DFCC railway projects have been completed.
- Krishnagiri SEZ - Able to monetize substantial portion of land and therefore the impact of macroeconomic factors is limited

For Smart Meters project, the commercials are as per bid and largely fixed at the time of signing the contract. The Company has fixed price contract for meter supply from the manufacturers, thus mitigating the risk of price volatility

2. Financial Risks at GPUIL:

- **Liquidity Risks:**

  GPUIL, being a holding company with limited operating cash flows, has been constrained to service or refinance the corporate debt / outstanding loans.

  Further, there are contingent liabilities at GPUIL i.e. servicing sustainable and unsustainable debt at GREL. Additionally, at the subsidiary level, there remains a liquidity risk to meet obligations including debt servicing/ repayment:

- Continued outstanding regulatory receivables from DISCOMs.
- Any adverse outcome of ongoing arbitrations/ litigations may have impact on ability to repay debt.
- Higher debt levels and operational uncertainties at Bajoli Holi pose risk to debt servicing
- ESG pressures may increase the funding requirements (e.g. additional capex for FGD)
- Liquidity requirements for Smart Meters project, additional renewable investments, other Energy 2.0 and other new business initiatives will need to be arranged

The Company has had a strong focus on addressing its' liabilities. To this end, it has received liquidity support from GIL and has been able to reduce a significant part of existing liabilities.

Further, GPUIL has a period of 6 years to repay such obligations to GIL, and a number of initiative underway to monetize assets to create liquidity for the same.

In a material development, FCCBs (originally issued to Kuwait Investment Authority) have been converted into equity with interest along with overdue interest being waived off on July 10, 2024. This has helped address a long standing and material liability of GPUIL.

GPUIL is focusing on capital raise, re-financing, debt-restructuring, asset monetization, obtaining regulatory receivables for energy sector, etc. to mitigate liquidity risks.

- Successful divestment of PT GEMS Coal Mine, efforts underway to divest stake in Bajoli Holi.
- Significant progress has been made on the recovery of regulatory receivables from DISCOMs.
- GWEL has completed debt refinancing, credit rating enhanced to BBB- -resulting in lower debt cost; Bajoli Holi has completed debt refinancing.
- Majority of land at Krishnagiri SIR has been monetized.
- DFCC project has been completed, releasing some working capital limits.
- The Company has made significant progress in material arbitrations / litigations and expects positive outcomes on many of these to address liquidity issues.
  - The Company had successfully received arbitration award for its dispute in Chennai Outer Ring Road Project.
  - GMR Highways vertical has reached amicable settlement of its dispute with NHAI for Hyderabad - Vijayawada project, under which NHAI has paid ₹ 1,387 Cr. and the asset has been handed back to NHAI on 1 July 2024.

GPUIL has made significant operational improvements resulting in improved profitability at subsidiary level:

- Given a growth in traffic on the toll highways, liquidity issues in the road assets are being progressively addressed.
- Plant PLFs have improved considerably due to higher demand for power and better availability of coal - resulted in considerable profitability improvement.
- Given that Bajoli Holi power plant is fully operational and is able to leverage higher short term power prices, it will result in additional cash flows for debt servicing.

For mitigating ESG-related risks, the Company is covered under integrated approach towards ESG at Group level.

The Company is exploring strategic & financial partnerships as part of its plans for entering new business areas.

- **Interest Rate Risk:**

  Despite the efforts of Central banks to bring down the inflation, inflation across the world has been remained consistently higher post pandemic. Thus, given the substantial borrowings in energy and transportation businesses, we are exposed to rising interest rate risks. However, it appears that interest rates across the world have peaked and they are expected to decline over a period of time in a calibrated manner.

  To address these issues, GPUIL has put in place initiatives to increase operating cash flows and further reduce corporate debt at holding company to sustainable levels. Existing project entities are focused on improving operating cash flows and improve their ratings to access cheaper debt. Further, where necessary, the Company is exploring debt refinancing options. GPUIL has completed debt refinancing at GWEL and Bajoli Holi at lower interest rate.

  - **Credit Risk:**

  Exposure to sale of electricity to DISCOMs may expose to credit risk. Although historically, the credit risks from DISCOMs have been materially high, but in recent years, DISCOMs have been relatively regular in making payment for operational dues. However, in case of regulatory dues, DISCOMs have been mostly taking the litigation route and delaying the payments (covered under Regulatory Risks). Smart Meters business may be exposed to credit risk due to exposure to payments from DISCOMs

  To address these risks, all receivables are being closely monitored and reviewed frequently by the top management. In order to encourage DISCOMs to clear their current operation dues, the Government notified the LPS Rules which substantially raised the DISCOM's cost for delaying payments to suppliers. DISCOMs are now clearing the non-regulatory dues regularly while clearing the regulatory dues only after the conclusion of legal process. The Company has made substantial progress in addressing long overdue regulatory receivables from Discoms. For Smart Meters business, majority of the payment is realized upfront (during the installation period of meters) and furthermore, all payments are through a direct debit facility, thus minimizing the credit risk

3. New/ Emerging Business Risks:

GPUIL Energy 2.0 initiative involves incubating new businesses, which may have relatively less/ no prior experience of execution/ operations.

Smart Meters business, being a new business area involves the following risks:

- Financing – arranging financing in a timeline manner,
- Execution – this contract involves integrating hardware, software, and communications technologies in a cyber-safe environment.
- Coordinating multiple vendors across locations
- Operations – operating the system for 10 years with adequate performance levels across various sites

Further, there are external factors such as political risks, climate risks which could adversely impact operations or the concession.

To mitigate these risks

- The Company is in active discussions with financial and strategic investors and lenders for arranging financing.
- The Company has set up a large team on ground along with active liaison with government authorities to mitigate the execution and operations risks and also hired appropriate leaders with relevant experience and expertise to drive this business.
- Tie up with Tier-1 vendors to reduce execution and operational performance risks

4. Regulatory - Arbitration/ litigation risks

The Energy sector is under intense scrutiny for impact on climate and environment. The pressure to uphold ESG targets and to implement new procedures in line with global trends poses hurdles in accessing cheaper capital for coal-based projects.

Further, changes and modifications in regulations related to tariffs and environmental protection under ESG mandate (like Flue Gas Desulfurization or FGD) and biomass pellet-blended coal continue to pose funding and cash-flow risks to GPUIL's energy business.

As mitigation measures, the Company actively pursues:

- Tracking of all developments in the regulatory environment.
- Participation in sector-specific industry associations and chambers of commerce to work for resolution of issues that may impact the businesses
- Where necessary, the Company has engaged in arbitration and/or litigation as appropriate, in order to protect its interest in this regard.
- For mitigating ESG-related risks, GPUIL is covered under integrated approach towards ESG at Group level.
- The Energy 2.0 initiative aims to steer the Company towards clean energy businesses, thus making it increasingly ESG compliant.

Slow pace of resolution at the level of regulatory bodies/ forums also delay outcome of several unresolved regulatory matters. The company faces several such unresolved matters for which we have ongoing arbitrations/ litigations in both the energy and transportation sectors.

- The Company has outstanding receivables/ arbitrations going on with various DISCOMs and other parties (coal pass-through, change in law, SEPCO, Bajoli-Holi Gammon, etc.)
- The Company also has arbitrations/ litigation in our transportation business:
    - Two of the highway assets have ongoing litigation with NHAI (Ambala-Chandigarh, Pochanpalli)
    - DFCC railway projects, which have been physically completed, are in arbitration for compensation due to delay in LA, CIL (mining ban, etc.)

However, positive outcomes in the matters of claims have reduced our exposure to arbitration/ litigation risks:

- GWEL and GKEL claims against DISCOMs – significant amount of long pending regulatory receivables received
- CORR – significant award amount has already been received
- Ambala-Chandigarh – extension of concession period granted for losses due to farmers' agitation
- Hyderabad – Vijayawada dispute with NHAI has been amicably resolved with receipt of an agreed amount and the asset being handed back to NHAI.

GPUIL relies on its robust in-house mechanism for dispute risk assessment, which provides the management with an early evaluation of the risks and costs associated with every potential arbitration / litigation, before the same is triggered.

5. Investment risks:

Some of Energy sector assets and urban infra projects may continue to face challenges as issues continue to be unresolved.

- GREL remains un-operational despite being commissioned, because of unavailability of gas. As such, we are exposed to risk of investment impairment
- Warora plant still has a portion of untied capacity
- Continued uncertainties in outcome of arbitrations pose risk to investments (SEPCO, DFCC, Gammon, etc.)
- Smart Meters being a new business area with significant financing, execution, operational and performance based risks expose GPUIL to investment risk

To mitigate investment risks,

- Existing portfolio is periodically reviewed and necessary decisions like divestment are explored. In case of material disputes, arbitrations are initiated.
- Efforts being made at GREL to reduce investment risk
    - Actively working with the help of Industry Associations to seek help from the Government to arrive at an industry solution for all stranded gas projects in the country
    - Carried out restructuring of stake in un-operational asset of GREL and further exploring other strategic options including sale of asset and additional restructuring solutions.
- Significant amount of regulatory receivables have been received in GWEL and GKEL.
- Able to tie up medium term PPAs for GWEL and successfully sell power in short term markets, given the robust demand for power
- GWEL and Bajoli Holi debt refinanced resulting in savings on interest expenses
- Actively pursuing land monetization in our SEZ and have been able to monetize it to a large extent.
- For Smart Meters, GPUIL is in active discussions with financial and strategic investors and lenders for arranging financing and have set up a large team on ground along with active liaison with government authorities

6. Competition risk:

We now face competition on all aspects of our businesses:

- Competition from renewable energy projects. Due to large amount of capital chasing the renewable energy opportunities in India, the competition for entry in this segment is high.
- Competition for coal based power. Due to overcapacity in the market and new thermal power plants coming up, we are exposed to risk of non-renewal of PPAs for GWEL/ GKEL.
- Competition for highways/ roads - Intense competition on highways/ EPC with players having low cost of capital.
- Aggressive competition from big strategic competitors and financial players in Energy 2.0 growth areas such as Smart Metering/ Transportation projects.
- Compete with other players having access to low cost of capital resulting in highly competitive/ unviable bids, thus impacting growth plans.

GPUIL's overall competencies and rich experience in transportation and energy sectors (including power trading) will enable to maintain competitive position in both sectors.

- Constantly reviewing business strategy based on assessment of growth prospective in the sectors that the Company operates in.
- Working towards arranging low-cost capital/ tie-up with strategic investors for GPUIL to be able to bid competitively.
- Always scanning for the best opportunities available in the market and devise business development strategy accordingly.
    - Despite the aggressive competition, GPUIL has been able to win Smart Meter projects in state of Uttar Pradesh.
    - Looking for opportunities with low competition and installed EV chargers at strategic locations at Group assets.
    - Establishing B2B partnerships in the E-Mobility business with leading brands such as UBER, Meru and others. The Company through its subsidiary has signed an MoU with UBER for long term strategic partnership in EV charging ecosystem.

7. Cyber Security Risk.

Although GPUIL's businesses have not been affected by cyber- attacks yet, an increasing geopolitical hacktivism activity targeting Indian infrastructure has been noted. However, given the nature of operations at GPUIL's assets we do not foresee any significant exposure to cybersecurity threats.

As mitigation, GPUIL is part of the group-wide centralized cyber security program in place covering people, process and technologies aspects of Cyber Protect, Detect, Respond & Recover capabilities. There is mechanism for 24x7 Next Generation Security Operations Centre monitoring all critical infrastructure for any suspicious activity. AI/ ML-based End Point Detection is implemented across all computing devices. Periodic Vulnerability assessments and Penetration testing is conducted of the environment.

8. Matters related to Environment, Social and Governance (ESG)

A significant step in the direction of reducing our carbon footprint, is an exit from the coal mining industry through the sale of our 30% stake in PTGEMS.

Sustainability is core to the ethos at GPUIL, and has always been part of the journey, with strong focus at individual asset level. However, a need was felt to mainstream and drive it more holistically with focus on all the three aspects of ESG. GPUIL embark on ESG journey and followed a multi-pronged approach:

- Carry out ESG gap assessment, benchmarking, materiality survey, risk assessment,
- Develop ESG road map with short-term, medium-term and long-term targets
- Track and improve various ESG parameters
- Create ESG awareness among our stakeholders and enhance competency among employees
- Strengthen ESG reporting framework

Having carried out the above in four stages, GPUIL has completed ESG assessment and implementation plan and identified the following areas of focus:

- **Waste Management**

  As per Business Responsibility and Sustainability Reporting (BRSR) requirements, disclosure of waste management strategies and other KPIs are mandatory.

  Rating agencies and Lenders require disclosure on waste management practices. Accordingly, commitment on waste management, waste reduction and conservation measures are in place in line with Environment Policy. The Company is committed to public disclosure of hazardous and non-hazardous waste generated, waste disposed, waste recycled and waste reused.

- **Air Quality Management**

  Ministry of Environment, Forest and Climate Change (MoEFCC) & Central Pollution Control Board (CPCB), have laid down guidelines for air quality management, for which effective air quality abatement and management initiatives are in place.

- **Energy Management**

  As the country moves towards its target of net-zero carbon emissions by 2070, investors are focusing on energy transition plans of the Company.

  For this, Highway assets have transitioned from high-power incandescent lamps for highway lighting to LED lights, which has helped in reducing power consumption.

- **Workforce Health And Safety**

  The company recognizes the significance and criticality of work force safety. We understand that low standards at the workplace could lead to loss of reputation in the market. We also realize that a high rate of LTIs (Lost Time Injury) will bring an organization under scrutiny.

  The Company regards commitment to high standards of work force safety as a priority, for which it shall pursue ISO 45001 certification. Teams dedicated for WHS provide, in accordance with standards, regular training to employees on organizational health and safety aspects. Internal and external audits are carried out regularly to ensure compliance and maintaining highest standards of work force health and safety.

- **Emergency Response - Preparedness and Resilience**

  Road assets and operating power plants can be exposed to emergency situations, due to external factors like accidents, extreme weather conditions, earthquakes, etc.

  The Company has a robust emergency response mechanism covered under Disaster Recovery Plan (DRP) and its Business Continuity Plan (BCP) ensures that core business processes regain their original state in shortest possible time without prolonged disruption.

  As stipulated under Regulation 34(2)(f) of SEBI LODR read with Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 issued by the Securities and Exchange Board of India (SEBI), the Business Responsibility & Sustainability Report (BRSR) for the Financial Year 2023-24, describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as per of the Annual Report.

Internal control systems and their adequacy

Your Company's internal financial control framework has been established in accordance with the COSO framework to ensure adequacy of design and operating effectiveness of operational, financial and compliance controls. The effectiveness of the internal controls is regularly reviewed and monitored by Management Assurance Group (MAG) during audits.

Your Company has put adequate policies and procedures in place, which play a pivotal role in deployment and monitoring of the internal controls. These controls and processes have been embedded and integrated with SAP (or other ERP systems, as the case may be) and/or other allied IT applications, which have been implemented across all the Group companies.

MAG assesses opportunities for improvement in all business processes, policies, systems and controls, provides its recommendations, which add value, and strengthens organization's internal control environment.

Deviations, if any, are addressed through systemic implementation of corrective and preventive action as appropriately taken by the respective functions. Emphasis is always placed on automation of controls within the process to minimize deviations and exceptions.

Respective Business/Company CEOs are responsible for ensuring compliance with laid down policies and procedures. It helps the organization to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

MAG is responsible for undertaking internal audits across the group and they are assisted by outsourced audit firms. The internal audit scope covers inter alia, all businesses and corporate functions, as per the annual audit plan reviewed and approved by the Audit Committee at the start of every financial year. In every quarterly Audit Committee Meeting, key audit issues along with action taken report on previous issues are being presented.

Group Head MAG provides an assurance to the Audit Committee confirming compliance to prescribed processes as enumerated in MAG Manual while carrying out audits, reporting audit observations, monitoring and implementation of the agreed upon action plan for closure.

Developments in Human Resources and Organization Development at GPUIL

Human Resources (HR) being one of the key strategy partners, contributed comprehensively to the Organizational Development over the years. Following are some of the initiatives taken up by HR in the year under review:

Organisational structuring & design

1. Job evaluation for all roles in Smart Metering vertical
2. Building organization for Smart Metering
3. Finalized organization structure & evaluated roles for Smart metering

Other key initiatives for Human Resource development & Engagement:

1. Revised guidelines on engagement of contractual staff / Principal Associate / Consultants
2. Retention policy for Management Trainees & Graduate Engineering Trainee
3. Superannuation extension policy refreshed
4. Proactive career planning & merit list policy
5. Pay range and salary correction – identification of job families and external benchmarking
6. Finalized & Operationalized 22 Offices in UP covering all 3 zones for UP Smart Metering project.
7. Customized Induction training programs for new joiners (Mandatory Trainings + Culture Building trainings) ; in total 10 batches covering all employees for UP Smart Metering project.
8. Bajoli Holi Manpower cost rationalized - 40 % (reduction of ₹ 6.38 Cr.)
9. De-risking critical roles by creating succession strength
10. R&R Coverage : 56% employees covered

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity -

1. **Corporate Identity Number (CIN) of the Listed Entity -** L45400MH2019PLC325541
2. **Name of the Listed Entity-** GMR Power and Urban Infra Limited
3. **Year of incorporation-** 2019
4. **Registered office address-** Naman Centre, 701,7th Floor, Plot No.C31 G Block, Bandra Kurla Complex Bandra (East), Mumbai City, Mumbai, Maharashtra, India, 400051
5. **Corporate address-** New Udaan Bhawan Complex, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi, Delhi, India, 110037
6. **E-mail-** GPUIL.CS@gmrgroup.in
7. **Telephone-** +91 11 4253 2600
8. **Website-** https://www.gmrpui.com/
9. **Financial year for which reporting is being done -** 2023-24
10. **Name of the Stock Exchange(s) where shares are listed-** BSE Limited & National Stock Exchange of India Limited
11. **Paid-up Capital -** ₹ 301.80 Crore (As on March 31, 2024)
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report -**

    Name- Vimal Prakash, Company Secretary,

    Telephone- +91 11 4253 2600

    Email address- vimal.prakash@gmrgroup.in

13. **Reporting boundary -** Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). - Consolidated basis for corporate functions. Environmental data has been provided sector wise – energy and transport business wise.
14. **Name of assurance provider-** Not Applicable
15. **Type of assurance obtained-** Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover): (Consolidated)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Energy Generation	Energy Generation through coal based thermal plants, hydropower plants, solar and wind.	70.76%
2.	Road Transport	Development, operation and maintenance of highways	15.98%
3.	EPC & Others	Delivering EPC solutions for highways and railways, development of Special Investment Region (SIR) and others	13.26%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover): (Consolidated)

S. No.	Product/Service	NIC Code	% of total contributed Turnover
1	Power segment	3510	70.76%
2	Road Segment	4210	15.98%
3	EPC	4220	7.59%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices (including offices in plant)	Total
National	14	37	37
International	0	4	4

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

The company caters to a) General public, b) Government agencies & c) Non govt agencies - The Company meets the requirements of B2G, B2B and B2C.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	863	826	96%	37	4%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**863**	**826**	**96%**	**37**	**4%**
	WORKERS					
4.	Permanent (D)	0	0	0%	0	0%
5.	Other than Permanent (E)	0	0	0%	0	0%
6.	**Total employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	13	02	15.38%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	8%	11%	12%	28%	13%	23%	38%	24%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	GMR Enterprises Private Limited	Holding	N.A.	No
2.	GMR Energy Trading Limited (GETL)	Subsidiary	99.42	Yes
3.	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary	82.16	No
4.	GMR Generation Assets Limited (GGAL)	Subsidiary	82.16	Yes
5.	GMR Highways Limited (GMRHL)	Subsidiary	100.00	No
6.	GMR Ambala-Chandigarh Expressways Private Limited (GACEPL)	Subsidiary	99.47	Yes
7.	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary	99.98	Yes
8.	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary	99.83	Yes
9.	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary	89.47	Yes
10.	Gateways for India Airports Private Limited (GFIAL)	Subsidiary	86.49	No
11.	GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited) (GASL)	Subsidiary	100.00	No
12.	GMR Aviation Private Limited (GAPL)	Subsidiary	100.00	No
13.	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary	100.00	No
14.	Advika Properties Private Limited (APPL)	Subsidiary	100.00	No
15.	Aklima Properties Private Limited (AKPPL)	Subsidiary	100.00	No
16.	Amartya Properties Private Limited (AMPPL)	Subsidiary	100.00	No
17.	Baruni Properties Private Limited (BPPL)	Subsidiary	100.00	No
18.	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary	100.00	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
19.	Camelia Properties Private Limited (CPPL)	Subsidiary	100.00	No
20.	Deepesh Properties Private Limited (DPPL)	Subsidiary	100.00	No
21.	Eila Properties Private Limited (EPPL)	Subsidiary	100.00	No
22.	Gerbera Properties Private Limited (GPL)	Subsidiary	100.00	No
23.	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary	100.00	No
24.	Honeysuckle Properties Private Limited (HPPL)	Subsidiary	100.00	No
25.	Idika Properties Private Limited (IPPL)	Subsidiary	100.00	No
26.	Krishnapriya Properties Private Limited (KPPL)	Subsidiary	100.00	No
27.	Larkspur Properties Private Limited (LAPPL)	Subsidiary	100.00	No
28.	Nadira Properties Private Limited (NPPL)	Subsidiary	100.00	No
29.	Padmapriya Properties Private Limited (PAPPL)	Subsidiary	100.00	No
30.	Prakalpa Properties Private Limited (PPPL)	Subsidiary	100.00	No
31.	Purnachandra Properties Private Limited (PUPPL)	Subsidiary	100.00	No
32.	Shreyadita Properties Private Limited (SPPL)	Subsidiary	100.00	No
33.	Pranesh Properties Private Limited (PRPPL)	Subsidiary	100.00	No
34.	Sreepa Properties Private Limited (SRPPL)	Subsidiary	100.00	No
35.	Radhapriya Properties Private Limited (RPPL)	Subsidiary	100.00	No
36.	Asteria Real Estates Private Limited (AREPL)	Subsidiary	100.00	No
37.	Lantana Properties Private Limited (LPPL)	Subsidiary	100.00	No
38.	Namitha Real Estates Private Limited (NREPL)*	Subsidiary	100.00	No
39.	Honey Flower Estates Private Limited (HFEPL)	Subsidiary	100.00	No
40.	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary	100.00	No
41.	Suzone Properties Private Limited (SUPPL)	Subsidiary	100.00	No
42.	Lilliam Properties Private Limited (LPPL)	Subsidiary	100.00	No
43.	Dhruvi Securities Limited (DSL) (Formerly known as Dhruvi Securities Private Limited (DSPL))	Subsidiary	100.00	No
44.	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary	100.00	No
45.	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary	100.00	No
46.	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary	100.00	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
47.	GMR Power and Urban Infra (Mauritius) Limited (GPUIML) (Formerly known as GMR Infrastructure Mauritius Limited (GIML))	Subsidiary	100.00	No
48.	GMR Infrastructure Overseas Limited, Malta (GIOL)	Subsidiary	100.00	No
49.	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary	100.00	No
50.	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary	100.00	No
51.	GMR Smart Electricity Distribution Private Limited (GSEDPL) (previously known as GMR Mining & Energy Private Limited (GMEL)	Subsidiary	100.00	No
52.	GMR Male International Airport Private Limited (GMIAL)	Subsidiary	76.87	No
53.	PT GMR Infrastructure Indonesia (PTGII)	Subsidiary	100.00	No
54.	GMR Energy Limited (GEL)	Subsidiary	94.66	No
55.	GMR Energy (Mauritius) Limited (GEML)	Subsidiary	94.93	No
56.	GMR Lion Energy Limited (GLEL)	Subsidiary	94.93	No
57.	Karnali Transmission Company Private Limited (KTCPL)	Subsidiary	94.93	No
58.	GMR Kamalanga Energy Limited (GKEL)	Subsidiary	92.42	Yes
59.	GMR Vemagiri Power Generation Limited (GVPGL)	Subsidiary	94.66	No
60.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Subsidiary	94.66	No
61.	GMR Consulting Services Limited (GCSL)	Subsidiary	100.00	No
62.	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Subsidiary	75.60	Yes
63.	GMR Warora Energy Limited (GWEL)	Subsidiary	87.15	Yes
64.	GMR Bundelkhand Energy Private Limited (GBEPL)	Subsidiary	94.66	No
65.	GMR Rajam Solar Power Private Limited (GRSPPL)	Subsidiary	94.66	Yes
66.	GMR Maharashtra Energy Limited (GMAEL)	Subsidiary	94.66	No
67.	GMR Gujarat Solar Power Limited (GGSPL)	Subsidiary	94.66	Yes
68.	GMR Indo-Nepal Power Corridors Limited (GINPCL)	Subsidiary	94.66	No
69.	GMR Upper Karnali Hydropower Limited (GUKPL)	Subsidiary	69.30	No
70.	GMR Green Energy Limited (GGEL) (Formerly known as GMR Green Energy Private Limited)	Subsidiary	100.00	No
71.	GMR Kashi Smart Meters Limited (GKSML)	Subsidiary	90.00	No
72.	GMR Triveni Smart Meters Limited (GTSML)	Subsidiary	90.00	No
73.	GMR Agra Smart Meters Limited (GASML)	Subsidiary	90.00	No
74.	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	Associate	47.33	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
75.	Megawide GISPL Construction Joint Venture (MGCJV)	Associate	45.00	No
76.	GMR Rajahmundry Energy Limited (GREL)	Associate	36.97	No

Note: Subsidiaries with material impact on ESG parameters have been considered for reporting

* Ceased to be subsidary of the company w.e.f. July 05, 2024.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in ₹) - 778.96 crore

(iii) Net worth (in ₹) - 10,774.08 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities*	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)*	Yes	0	0	NA	0	0	NA
Shareholders*	Yes	26	0	NA	85	0	NA
Employees and workers**	Yes	90	0	NA	76	0	NA
Customers$	Yes	0	0	NA	0	0	NA
Value Chain Partners ^	Yes	0	0	NA	0	0	NA
Other (please specify)							

* investor.gmrpui.com/pdf/4.Policy on Whistle Blower.pdf

** https://investor.gmrpui.com/pdf/11.BRR%20POLICY.pdf

$ https://investor.gmrpui.com/pdf/GMR%20Code%20of%20Business%20Ethics%202022.pdf

^ https://procurement.gmrgroup.in/EPROC/supplierCOC

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change and GHG emissions	Risk	a) Increased frequency and intensity of extreme weather events can cause disruption in operations and lead to increased maintenance and repair costs. b) Failure to comply with Climate Change regulations can result in fines, penalties, and reputational damage.	a) To mitigate the risk, we at GMR have a structured system of ISO 14064 for disclosing Climate change emissions. This system enables us to reduce the emissions. b) Resilient Infrastructure: Investing in resilient infrastructure, such as flood barriers and drainage systems, can reduce the impacts of extreme weather events on highways infrastructure. c) Climate Risk Assessment: Conducting a climate risk assessment can identify climate-related risks and develop adaptation strategies to reduce the financial impact of climate change.	Negative
2	Energy Management	Risk	a) Energy Costs: High energy consumption and inefficient energy management can result in high energy costs, which can impact the financial performance of highways operators and contractors. b) Energy Security: Dependence on fossil fuels and centralized energy systems can pose risks to energy security, such as supply disruptions and price volatility, which can impact the operational and financial performance of highways facilities. c) Regulatory Compliance: Non-compliance with energy regulations, such as energy efficiency standards and emissions regulations, can result in fines and penalties, as well as reputational damage, which can impact the financial performance of highways facilities.	a) Energy Efficiency Measures: Implementing energy efficiency measures, such as upgrading lighting systems, HVAC systems, and building insulation, can reduce energy consumption and costs. b) Energy Management Systems: Adopting energy management systems, such as energy monitoring and building automation systems, can optimize energy consumption and improve operational efficiency.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			d) Environmental Performance: High energy consumption and emissions can have negative environmental impacts, such as air pollution and climate change, which can result in increased regulatory scrutiny, reputational damage, and potential litigation risks.	c) Stakeholder Engagement: Engaging with stakeholders, such as regulators, customers, and local communities, can improve compliance with energy regulations and enhance reputational benefits. By identifying and addressing these material ESG issues and implementing effective mitigation measures, the highways sector can minimize risks and negative financial implications and ensure long-term sustainability and resilience.	
3	Waste Management and Resource Conservation	opportunity	a) Recycling: Implementing a recycling program for construction waste, such as asphalt, concrete, and steel, can reduce waste disposal costs and generate revenue by selling recycled materials. b) Circular Economy: Adopting a circular economy approach can promote the reuse and recycling of materials, reduce waste generation, and create new business opportunities. For example, waste materials can be used as inputs for new products, such as recycled asphalt or concrete. c) Increasing efficiency: Improving water management practices, such as reducing water use and improving wastewater treatment, can help energy companies become more efficient and reduce their operational costs. d) Lowering risks: Water scarcity and quality issues can pose a risk to the energy sector, especially for companies that rely heavily on water for their operations. Implementing sustainable water management practices can help reduce these risks and ensure long-term viability.	Not Applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Workforce health and safety	Opportunity	a) Increasing productivity: A safe and healthy workforce is generally more productive, as employees are less likely to be absent due to illness or injury. This can help Energy and Highways companies improve their operational efficiency and reduce costs. b) Enhancing reputation: Demonstrating a commitment to workforce health and safety can help Energy and Highways companies enhance their reputation and build trust with stakeholders, including customers, investors, and regulators. c) Reducing regulatory risks: The energy sector is subject to a wide range of health and safety regulations, and noncompliance can result in financial penalties and legal liability. Implementing effective health and safety practices can help energy companies avoid these risks. d) Attracting and retaining talent: In a competitive labour market, offering a safe and healthy work environment can help energy companies attract and retain top talent, reducing recruitment and training costs. The GMR Energy also has an ISO certified health & safety management system, and this management system is implemented separately at the entities of Energy sector (GWEL and GKEL- ISO 45001). Energy sector's entity GWEL received Five Star rating and Sword of Honor in British Safety Council. This demonstrates our ability and commitment to establish, implement and maintain an OH&S management system to improve occupational health and safety, eliminate hazards and minimize OH&S risks (including system deficiencies), take advantage of OH&S opportunities, and address OH&S management system non-conformities associated with its activities	Not Applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Road Safety	Opportunity	a) Reduced Costs: By improving road user safety, highways facilities can reduce the number of accidents and injuries on their roads, resulting in lower medical costs, insurance premiums, legal fees, and other related costs. b) Increased Revenue: Safer roads can lead to increased use of highways facilities, as customers and businesses are more likely to choose roads with a lower risk of accidents and injuries. This can result in increased revenue for the facilities. c) Improved Reputation: Adopting and promoting strong road user safety practices can enhance the reputation of highways facilities, increase customer and investor confidence, and improve the bottom line. d) Compliance: Meeting and exceeding road safety regulations can avoid fines and penalties, reduce legal risks, and improve overall compliance with laws and regulations.	Not Applicable	Positive
6	Human Rights	Risk	The energy sector is subject to a wide range of human rights regulations, and non-compliance can result in financial penalties and legal liability. Implementing effective human rights practices can help energy companies avoid these risks.	GPUIL has various policies such as the Code of Conduct, Whistle blower Policy, Disciplinary Policy, Policy against Sexual Harassment, and Policy on Work Environment. These, alongside transparent HR procedures, effectively address human rights issues.	Negative
7	Employee Development and Engagement	Opportunity	a) Increased employee retention: When employees feel that their development and growth are prioritized by their employer, they are more likely to stay with the company long-term, reducing recruitment and training costs. b) Improved productivity: Engaged employees are more likely to be productive and efficient in their work, leading to better business outcomes.	Not Applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			c) Enhanced innovation: When employees are given the opportunity to develop their skills and knowledge, they can bring new ideas and innovations to the company, leading to competitive advantages in the marketplace. At GPUIL, we have adopted a Performance Management Process (PMP) to optimize staff performance, aiming to keep our employees motivated and engaged. This process ensures continuous interaction across hierarchies to identify and address developmental needs, nurturing future leaders.		
8	Business Ethics	Opportunity	GMR has developed a strong culture focused on ethical conduct. This stems from the GMR Code of Business Conduct & Ethics (COBCE) which is supported by a dedicated Ethics & Integrity team, making ethics a competitive advantage for GMR. This also supports the Group in terms of strengthening its reputation and trust across stakeholders, building employee morale and avoiding any related risks.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
c. Web Link of the Policies, if available	Please refer below web link: • Anti-Bribery and Corruption Policy: https://investor.gmrpui.com/pdf/ABAC%20Policy%20_Oct2022_Final.pdf • Business Responsibility Policy Link: https://investor.gmrpui.com/pdf/11.BRR%20POLICY.pdf • CSR Policy Link: https://investor.gmrpui.com/pdf/1.CSR%20POLICY-GPUIL%20-%20Final.pdf • Code of Conduct: https://investor.gmrpui.com/code-of-conduct • Whistle Blower Policy https://investor.gmrpui.com/pdf/4.Policy%20on%20Whistle%20Blower.pdf • Related Party Transactions Policy https://investor.gmrpui.com/pdf/3.Policy%20on%20Related%20Party%20Transaction.pdf • Climate Resilience Policy https://investor.gmrpui.com/pdf/Climate%20Resilience%20%20Policy%20GMR%20Group_v7.pdf • Enterprise Risk Management (ERM) Framework Policy and Guidelines https://investor.gmrpui.com/pdf/8.ERM_Framework_Policy_Guidelines.pdf • Board Diversity Policy https://investor.gmrpui.com/pdf/GPUIL_Policy%20on%20Boards%20diversity.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	DFCCIL Projects [CP-201 & CP-202] is implemented and certified by Integrated Management System [IMS] includes ISO 9001:2015 [Quality Management System]; ISO 14001:2015 [Environment Management System] and ISO 45001:2018 [Occupational Health and Safety Management System]. Our entities in both Energy and transportation sector are certified to ISO 45001 and OHSAS 18001.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	• Target deployment of 500 MW of clean energy over the next two years • Target 90% recovery / reuse / upcycling of waste annually • Reduce LTIFR (Lost Time Injury Frequency Rate) by 5% on yearly basis • Reduce GHG emission intensity per unit of energy by ~28% by 2030 over 2021-22 baseline								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• Fresh targets have been taken this year & progress will be disclosed publicly going forward • However, for this year's performance please refer to the below sections • Clean energy is reported under Principle 6, question 1 • Waste recovery/recycle is reported under Principle 6, question 8 • LTIFR is reported under Principle 3, question 11 • GHG emission intensity is reported under Principle 6, question 7								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

GMR's motivation has always been towards achieving sustainability and we believe that economic growth and resource conservation are complementary goals to support sustainable development. This is well encapsulated in our vision statement "GMR Group will be an institution in perpetuity that will build entrepreneurial organizations, making a difference to society through creation of value.

GMR Power and Urban Infra Ltd. (GPUIL) aims to integrate sustainability and ESG into its operations focusing on resource and energy optimization, ethical conduct, and co-existence with stakeholders. Given this, it renewed its transition through the Energy 2.0 Strategy.

GPUIL's Energy 2.0 Strategy represents the Company's commitment to pivot towards green and technology-based energy solutions. A key component of this strategy is the large-scale implementation of smart meters, funded under the government's Revamped Distribution Sector Scheme (RDSS). This project, valued at INR 7,593 crore, involves the installation of 75.69 lakh prepaid smart meters across various districts in Uttar Pradesh. By leveraging advanced technology and automated systems, the smart metering initiative aims to eliminate billing and collection losses, thereby enhancing the financial sustainability of power distribution companies.

Additionally, the Energy 2.0 Strategy includes a focus on exploring avenues for expanding the company's clean energy portfolio with a focus on solar, and hydropower. This strategy underscores GMR's shift towards sustainable energy solutions, aiming to reduce carbon footprints and promote environmental stewardship.

GPUIL's noteworthy achievements in ESG include:

- Successful initiation of transition to green energy projects, contributing to environmental sustainability.
- Initiated implementation of a large-scale smart metering project to improve energy efficiency and financial sustainability of discoms.
- Continuous community development initiatives through GMR Varalakshmi Foundation, impacting thousands of lives positively.
- Maintenance of high standards in corporate governance and ethical business practices.

As GPUIL continues to innovate and expand its sustainability initiatives, it sets a benchmark for the power and infrastructure sectors, ensuring sustainable business practices that drive positive impacts for generations to come.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Srinivas Bommidala (DIN 00061464), Managing Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The ESG Committee of the Board is responsible for decision making on sustainability related issues. The ESG Committee comprises of the following members: • Mr. Srinivas Bommidala, Managing Director, Chairman • Mr. B.V.N. Rao, Non- Executive Director, Member • Dr. Satyanarayana Beela, Non- Executive Independent Director, Member • Ms. Suman Naresh Sabnani, Non- Executive Independent Director, Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policiesand follow up action	Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	Climate Resilience Policy, Policy on Board Diversity, Digital Personal Data Protection	100
Key Managerial Personnel	7	GMR Code of Business Conduct & Ethics (COBCE), Code of Conduct for Directors and Senior Management, GMR Policy Against Sexual Harassment, Climate Resilience Policy, Policy on Board Diversity, Digital Personal Data Protection, Anti-Bribery and Anti-Corruption Policy& Gifts & Hospitality policies	100
Employees other than BoD and KMPs	81	Training topics included safety (data, behavioral, electrical, other operations related), values, ethics, communication with employees, vendors, customers and other stakeholders, well-being, sexual harassment, skill & function related	90.67
Workers	NA	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding Fee	NA	NA	NA	NA	NA

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not applicable	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the policy is publicly available.

Anti-Bribery and Anti-Corruption Policy

- GMR Group has an Anti-Bribery and Anti-Corruption policy. The policy is applicable to all employees, Board of Directors, subsidiaries, and Business Associates (suppliers, contractors, service providers and other key business partners) of the Company and states zero tolerance towards any form of bribery and corruption.
- Every individual or entity to whom the Policy applies, is bound to exhibit honest and ethical conduct in his/her/its official/ business dealings and relationships, both in letter and in spirit. Policy also provides guidelines on political, community and charitable contributions to avoid any risk of corruption and bribery.

Governing Legislations

- The policy has been prepared after giving specific attention to the requirements of the relevant laws to prevent/counter acts of bribery and corruption in the conduct of its business across jurisdictions as per the applicable law(s) of the land where the GMR Group operates and forbids employees and Value Chain Partners from indulging in such acts. In setting out the principles, due consideration has been paid to Indian and International laws including the following:

  i. Prevention of Corruption Act, 1988 and Prevention of Money Laundering Act, 2002 - as amended from time to time

  ii. UN Convention on Corruption

  iii. UK Bribery Act; and

  iv. US Foreign Corrupt Practices Act

Training on Anti-Bribery and Anti-Corruption Policy

Regular training and awareness sessions on the Policy is provided to all employees and concerned stakeholders to acknowledge their understanding and commitment to adhere to the defined guidelines

Reporting of Concerns and Violations

- Every person to whom the Policy applies, is encouraged to raise valid concern(s) about any Bribery or Corruption issue or suspicion of malpractice at the earliest possible stage. The GMR Group has formulated a Whistle Blower Policy with a view to provide a mechanism for the Personnel to raise concern(s) on any violation of GMR Group's Policies.
- GMR Ethics Helpline (Toll Free Number 1800 1020 467 & Email: gmr@ethicshelpline.in).

To access the Policy, please refer to the link provided below:

AntiBriberyAntiCorruptionPolicy.pdf (gmrgroup.in)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payable*	276	198

*The above days are calculated on basis of consolidated financial statements.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics*	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	50.06%	30.63%
	b. Sales (Sales to related parties / Total Sales)	11.49%	23.14%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	95.23%	97.97%
	d. Investments (Investments in related parties / Total investments made)	47%	94%

*The above ratios are calculated on basis of consolidated financial statements.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Parameter	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0	0	
Capex*	10%	7%	Infrastructure developed to improve fallibility and maintain 100% fly ash utilization. Rooftop Solar PV plant installation, Dry Fog Dust Suppression (DFDS) system installed for coal unloading points, installation of Ambient Air Monitoring System and Mercury Analyzer installed in power plants. The numbers provided are only for energy operations.

*Information provided is specific to two GPUIL entities namely GKEL and GWEL

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, all suppliers / vendors are required to abide by the "Supplier Code of Conduct". This includes responsibilities across:

- Ethics and integrity: bribery and corruption, integrity, and conflict of interest
- Labour laws and human rights including child labour, forced labour, sexual harassment, health & safety, and minimum wages and employee benefits
- Environment Protection: resource conservation and emissions, hazardous substances, and improvement objectives
- Management systems: including documentation, audits, implementation plans and corrective action process
- Usage of GMR logo and brand
- Confidentiality
- Reporting concerns across multiple languages

b. **If yes, what percentage of inputs were sourced sustainably?**

100%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

- Plastics waste: It is generated in both the entities of GPUIL, however plastic waste is usually generated through packaging items only. Waste is sold to recyclers as scrap to divert from landfill.
- E-waste & Hazardous waste: E-waste is generated from usage of LED lights, computers & accessories and hazardous waste is generated in our operations and through use of DG sets. Waste is stored in designated place & sold to authorized recyclers in order to direct from landfill.
- The fly ash generated is sent for road construction, Cement plants, brick manufacturing, low lying area filling. Damaged Solar PV modules are being taken care by OEM.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable. The Company and its major subsidiaries are mainly in power segment generating electricity and infrastructure development, Roads and Railways track construction and hence products are out of scope of EPR.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. Details of measures for the well-being of employees:

S. No.	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Paternity Benefits	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	826	826	100%	826	100%			826	100%	826	100%
Female	37	37	100%	37	100%	37	100%			37	100%
Total	**863**	**863**	**100%**	**863**	**100%**	37	100%	826	100%	**863**	**100%**
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers:

S. No.	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Paternity Benefits	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.52%	0.36%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % oftotal employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	100%	NA	Y	100%	NA	Y
Others - please specify						

* There are no permanent workers engaged by the Company

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and Workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our offices/premises are accessible to differently abled employees and workers

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, GPUIL at the group-level has enforced Code of Business Conduct and Ethics that includes guidelines for equal opportunities to all employees. Zero tolerance to discrimination based on community, race or gender. Here is the link below:

investor.gmrpui.com/pdf/GMR Code of Business Ethics 2022.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable as we do not have any permanent workers in GPUIL
Other than Permanent Workers	Not Applicable as we do not have any other than permanent workers in GPUIL
Permanent Employees	HR related grievances can be logged by the employees through the 'Ask HR' section of the intranet portal. Post logging of the grievance, it is allotted to the concerned SPOC who is responsible for providing a resolution in two working days. In cases, where the resolution is not provided within two working days, automatic escalation happens, with the resolution turn-around time of one working day. In cases which still remain open post escalation, Operational Head of HR is required to provide resolution on priority. For non-HR related operations, employees can raise such grievances in written to the reporting authority, who is required to provide resolution within five working days. In cases where resolution requires more time, the complainant should be informed within five working days. For an unsatisfactory resolution, the employee can write to Head of the Department with a copy to Business HR who would be providing the resolution in two working days. The grievance is reviewed and post consultation with the relevant stakeholders, feedback / resolution is provided to the employee. If the employee finds the resolution to be inadequate, he / she can submit the grievance to the CEO / Group CXO (GCXO), who is required to provide the employee a personal hearing within two working days on receipt of the grievance and document the discussion. Post examining the grievance, aggrieved employee is provided a solution within 10 working days. Here, the CEO / GCXO may consult a neutral expert consultant or committee before taking a decision. The aggrieved employee who is not satisfied with the decision of the CEO / GCXO has an option to appeal to Corporate Chairman (CCM)/ Business Chairman (BCM) with the detailed reasons for the appeal. The CCM/BCM will take a decision and communicate the same within 7 working days from the receipt of the appeal and the decision will be considered final and binding.
Other than Permanent Employees	Not Applicable as we do not have any other than permanent employees in GPUIL.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**863**	**0**	**0%**	**813**	**0**	**0%**
Male	826	0	0%	777	0	0%
Female	37	0	0%	36	0	0%

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Workers	**0**	**0**	**0%**	**0**	**0**	**0%**
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

8. **Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skills upgradation		Total (D)	On Health and safety measures		On Skills upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	826	826	100%	826	100%	777	777	100%	777	100%
Female	37	37	100%	37	100%	36	36	100%	36	100%
Total	**863**	**863**	**100%**	**863**	**100%**	**813**	**813**	**100%**	**813**	**100%**
Workers										
Male	0	0	0%	0	0%	2102	2102	100%	2102	100%
Female	0	0	0%	0	0%	72	72	100%	72	100%
Total	**0**	**0**	**0%**	**0**	**0%**	**2174**	**2174**	**100%**	**2174**	**100%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	826	826	100%	777	777	100%
Female	37	37	100%	36	36	100%
Total	**863**	**863**	**100%**	**813**	**813**	**100%**
Workers						
Male	0	0	0%	2102	2102	100%
Female	0	0	0%	72	72	100%
Total	**0**	**0**	**0%**	**2174**	**2174**	**100%**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, GPUIL along with its subsidiaries has implemented occupational health and safety management system covering 100% of its operations. GPUIL's entities in both Energy and transportation sector are certified to ISO 45001 and OHSAS 18001. The HSE policy is driven by its commitment to ensure good health and well-being for all its employees. It provides a comprehensive framework for ensuring a safe and incidence-free workplace, effective investment in health promotion and disease prevention at all levels of the business.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

GPUIL along with its subsidiaries has implemented a health and safety risk management system to undertake safety audits and identify work related hazards in our operations.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, GPUIL has established processes for itself and in its subsidiaries for workers to report the work-related hazards and to remove themselves from such risks

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. GPUIL has medical centres at all the offices which are accessible to the employees and workers

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place

- Hazard identification, Risk Assessment and Management is done in accordance with Hazard Identification and Risk Assessment (HIRA) Procedure and Job Safety Analysis (JSA) Procedure.
- Hierarchy of controls is followed for application of risk control measures, Control Plans commensurate to risk are deployed before execution of job. No job is executed until risks are brought to acceptable range.
- Safety Committees are in place at various levels to review the adequacy of resources for safety and to provide support for safety management system deployment.
- Deployment of Safe and Healthy system of work is assured through periodic safety audits and inspections across sites.
- Specifically, the energy sector entities have implemented the following measures:
- The energy sector has a well-established procedure for consultation and participation of stakeholders.
- Needs and expectations of employees, workers and other stakeholders being identified through the various forums explained in the procedure.
- Involvement in the development and review of policy and procedures to manage risks.
- Consultation when there are any changes that affect environment, workplace health and safety.
- The role of employees representing on this forum is clearly defined
- Management reviews (Monthly Safety Committee, MRM)
- Safety Improvement systems
- Plant Safety Leaders
- Auxiliary Fire Fighting Force (AFFF)
- Relevant stakeholders are involved during Policy setting and development of scope for OHSMS in GWEL.
- Employees are encouraged to suggest improvements in OH&S management through suggestion scheme, near miss reporting, system improvement plan and Idea factory.
- Encouraged to take part in identification of non-conformities, Safety Observations and Hazard Indentofication and Risk Identification (HIRA) preparation.
- All relevant stakeholders are involved in the Occupational Health and Safety (OHS) objective setting process and development of plans for effective implementation of the identified targets.
- Stakeholders needs are addressed during the procurement stage. OHSMS policy and GMR group's values & beliefs, Business ethics are shared to vendors.

- Periodic feedback is done through Vendor Evaluation survey to understand their needs and further development in OHSMS system.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- Processes are in place in case of safety related accidents to being investigated and learnings from investigation reports are shared across organization for deployment of corrective actions to stop recurrence of such incidents. Effectiveness of Corrective actions deployment is also checked during safety Audits.

- Significant risks/concerns arising from assessment of Health and Safety Practices are addressed through elimination of manual job by use of Technology/Digitization, Safety Capability Building, Monitoring and supervision, etc.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

- GPUIL along with its subsidiaries identifies its stakeholder groups through the Stakeholder Engagement and Materiality Assessment (SEMA) process.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Groups	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others-please specify)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others-please specify)
Employee	No	Review Meetings	Monthly/ Quarterly/ Annually	• Job satisfaction • Career progression • Learning & development and knowledge sharing • Employment terms and job stability • Workplace safety • Diversity and inclusion • Company strategy and leadership • Positive corporate image • Environmental stewardship
		Strategy Workshop	Annually	
		CEO Communication	Half-yearly	
		KM Sessions, Idea factory camps, 5S session	Periodically	
		Email, wallpaper and screensaver	Periodically	
		Internal employee feedback surveys	Periodically	
		Company intranet - Navyata Digital HR		
		Employee helpline		
		Trainings and workshops	Periodically	
		B2B relationship meeting	Periodically	
		Conference and forums	Periodically	
		GMR Awards	Periodically	
		Feedback	Periodically	

Stakeholder Groups	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others-please specify)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others-please specify)
Customers	No	Power trading and gas market participation	Periodically	• Managing energy use with new technologies • Lowering energy costs • Interest towards clean energy • Energy efficiency • Safety
		Internet based feedback interface	On-going	
		Customer satisfaction surveys	Periodically	
		24*7 customer care	On-going	
		Publications and reports	Monthly/ Quarterly/ Annually	
		Energy efficiency and demand response programs	Periodically	
Business Associate	No	Meeting with service provider	Monthly	• Infrastructure • Safe, secure, efficient and clean operational environment • Reliable, compatible and innovative IT solutions • Business opportunities and growth
		Trainings and workshops	Periodically	
		B2B Relationship Meeting	Periodically	
		Conference and forums	Periodically	

Stakeholder Groups	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others-please specify)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Government/ Regulators	No	In-person / virtual meetings	On-going	• Regulatory compliance • Frequent communication & interaction • Reliability • Security, affordability and sustainability of electric supply • Energy market structure and regulation • Policies • Financial derivatives • Safety, CSR • Fuel diversification and balanced energy matrix
		Event and Conference	Periodically	
		Power plant tours	Periodically	
		Policy papers, testimony and briefings	On-going	
		Regulatory proceedings and rate cases	On-going	
		CEA and state authority reporting	Periodically	
		Reporting in compliance with national and local requirements across all sites	Periodically	
Society (Community)	Yes	Corporate Social Initiatives	On-going	• Economic and business development • Initiative for green sustainable environment • Employee Opportunity (employment of local talent) & relationship • Infrastructure • Emergency response and service restoration • Social initiatives
		Periodic community meetings for communities surrounding power plants	Periodically	
		Career fairs	Periodically	
		Volunteer projects	On-going	
		Website	Periodically	
		Traditional and social media	Periodically	

Stakeholder Groups	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others-please specify)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Suppliers	No	Information through web portal (Safety policies and guidelines, procedures, terms and conditions)	Periodically	• Fair and transparent procurement and sourcing. • Requirements, environmental guiding principles and supplier diversity objectives
Investors and shareholders	No	Quarterly earnings presentations	Quarterly	• Strategy and growth plans • Return on investment • Capital allocation • Governance • Financial performance and liquidity • Shareholder returns, including dividends • Risk and crisis management • Environmental performance
		Investor relations website	On-going	
		Rating agency discussions	On-going	
		Investor and public forum events such as the Annual Shareholder Meeting	Monthly/ Quarterly/ Annually	
		Annual and Corporate Social Responsibility Reports	Annually	
		Traditional and social media	Periodically	
		Periodic Stock Exchange intimation	Periodically	

Stakeholder Groups	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others-please specify)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Industry observers	No	Industry organizations, conferences, and direct dialogue	Periodically	• Employment • Business development • Infrastructure • Trends in the sector • Environmental performance and policies • Safety • Skilled workforce development
		Advisory councils		
		Website		
		Traditional and social media		
Media	No	Press conferences	On-going	• Business impact on community and country
		Press releases	On-going	
		Interviews	On-going	

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	863	863	100%	813	813	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**863**	**863**	**100%**	**813**	**813**	**100%**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	2174	2174	100%
Total Workers	**0**	**0**	**0**	**2174**	**2174**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24 Current Financial Year					FY 2022-23/ Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	863	0	0%	863	100%	813	0	0%	813	100%
Male	826	0	0%	826	100%	777	0	0%	777	100%
Female	37	0	0%	37	100%	36	0	0%	36	100%
Other than Permanent	0	0	0%	0	0%	0	0%	0	0%	0%
Male	0	0	0	0%	0	0%	0	0	0%	0
Female	0	0	0	0%	0	0%	0	0	0%	0
Workers										
Permanent	0	0	0%	0	0%	0	0	05	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	0	0	0%	0	0%	2174	1390	64%	784	36%
Male	0	0	0	0%	0	2102	1320	63%	782	37%
Female	0	0	0	0%	0	72	70	97%	2	3%

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages: (Standalone)**

Median remuneration / wages:	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)**	11	2,13,63,347*	2	0
Key Managerial Personnel	3	79,60,976	0	0
Employees other than BoD and KMP	19	7,23,306	1	7,17,114
Workers	0	0	0	0

* Out of 13 directors, remuneration paid to 2 two executive directors. Seven independent directors were paid sitting fee and not considered in the determination of the median remuneration.

** Managing director has been included in the category of KMP and not in Board of directors.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	0.78%	0.96%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human rights aspects and grievance redressal is mentioned in our Code of Business Conduct and Ethics. Refer to our Code of Business Conduct and Ethics at https://investor.gmrpui.com/code-of-conduct

6. Number of Complaints on the following made by employees and workers:

	FY2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human Rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Please refer to our Code of Business Conduct and Ethics at https://investor.gmrpui.com/code-of-conduct

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Though no significant risk / concern was reported through the assessments conducted, GPUIL ensures regular monitoring and compliance with respect to these aspects. The Company also ensures proper verification of age at the time of employment on company rolls or through the contractor. Well defined grievance redressal mechanism has also been laid out to address any such concerns or discrimination at workplace. GPUIL also ensures that all employees receive salary more than minimum wages requirements across all locations.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A) (GJ)	1,142	0
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	**1,142**	**0**
From non-renewable sources		
Total electricity consumption (D) (GJ)	1,34,693	1,92,061
Total fuel consumption (E) (GJ)	11,66,47,006	11,05,48,557
Energy consumption through other sources (F) (GJ)	0	59,217
Total energy consumed from non- renewable sources (D+E+F) (GJ)	**11,67,81,699**	**11,07,99,835**
Total energy consumed (A+B+C+D+E+F) (GJ)	**11,67,82,841**	**11,07,99,835**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/Crore INR)	26,015	20,087
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Not applicable as no exports (only earning currency is INR)	Not applicable as no exports (only earning currency is INR)
Energy intensity in terms of physical Output*	9.23	9.38

*Intensity calculated basis energy generation from major assets only excluding transportation and other operations

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, GKEL & GWEL is registered under PAT. Target is achieved for both companies.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,57,31,756	2,33,86,166
(ii) Groundwater	46,876	45,789
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	19,28,249
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**0**	**0**
Total volume of water consumption (in kilolitres)	**2,57,78,632**	**2,53,60,204**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (Kilolitres./Crore INR)	5,743	4,598
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Not applicable as no exports (only earning currency is INR)	Not applicable as no exports (only earning currency is INR)
Water intensity in terms of physical Output*	2.04	2.15

*Intensity calculated basis energy generation from major assets only excluding transportation and other operations

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent audit under Water Efficiency Management System (WEMS) is done through external agency (Bureau Veritas India Pvt Ltd) at GKEL & GWEL

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	Our Plant is Zero Liquid Discharge entity. All the effluent generated from process is being treated in ETP and is used in various plant activities.	Our Plant is Zero Liquid Discharge entity. All the effluent generated from process is being treated in ETP and is used in various plant activities.
- With treatment – please specify level of treatment	Primary, Secondary and Tertiary	Primary, Secondary and Tertiary
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent evaluation audit under Water Efficiency Management System (WEMS) is done through external agency (Bureau Veritas India Pvt Ltd) at GKEL & GWEL

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

ZERO Liquid Discharge Strategy:

GKEL & GWEL of Energy sector and DFCC project of Transportation sector have implemented system of Zero Liquid Discharge in design Stage only. All wastewater is purified & recycled hence, leaving Zero Discharge outside the plant at end of treatment cycle.

We are having individual scheme of treatment for reuse/ recycle of different wastewater being generated.

Domestic water after treatment is used for Green Belt Development while Industrial effluent after treatment is used for various process applications with Zero Water Discharge outside the system.

PT Plant Waste: PT plant waste is generated from PT clarifier and also from ERS clarifier. Sludge and water is being separated through sludge handling system, which consists of sludge pit Sludge Thickener- Centrifuge Feed tank- Centrifuge- Sludge Transfer point. Water is being separated in this process is recycled back to Reservoir through the Supernatant tank. RGSF back wash waste is also being collected in supernatant tank, which is being recycled back to reservoir after the settlement of impurities. Solid Sludge separated in the aforementioned process is collected in Trolley truck and disposed off through accredited authority as per standard procedure.

RO-DM Waste: Wastewater is being generated during the generation of RO- DM water is collected in Effluent collection (EC Pit) Pit. Acid and Alkali treatment scheme is provided for Neutralization of EC pit waste. After the neutralization process, treated water is used for the Ash handling plant and also Coal handling plant for dust suppression etc.,

Circulating water waste: Circulating water system COC (Cycle of Concentration) is being operated at greater than 7 against design of 4 to optimize on water consumption. With the help of specialized chemicals, key operating parameters of circulating water are being maintained so as to control Bio growth, corrosion, scaling and deposits. The system blow-down requirement is met by discharging waste through the Effluent recovery system (ERS) & Fire Fighting System. Further water from ERS is passed through clarifier- MGF- UF- RO system. Treated effluent from the aforementioned ERS is utilized for DM water production.

Domestic water waste: All the domestic effluents being collected in collection sump of STP. STP system consists of collection sump- Collection chamber- FBR (Fluidized Bed Reactor)- Tube settler- Clarifier storage tank- Filter Press. Treated water from the STP used for Green belt development.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/Nm3	336	304
SOx	mg/Nm3	1,132	1,178
Particulate matter (PM)	mg/Nm3	35	39
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Pollution Control Board approved agency (Visiontek Consultancy Services Pvt. Ltd. for GKEL and Mahabal Enviro Engineers Pvt. Ltd. for GWEL) does the independent assessment/ evaluation of our Emissions data.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,03,81,737	1,26,05,030
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	27,220	1,222
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 Equivalent/(Crore INR)	2,319	2,285
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		Not applicable as no exports (only earning currency is INR)	Not applicable as no exports (only earning currency is INR)
Total Scope 1 and Scope 2 emission intensity in terms of physical output*		0.82	1.07

*Intensity calculated basis energy generation from major assets only excluding transportation and other operations

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

GKEL & GWEL is maintaining the GHG emission accounting as per ISO 14064. (Bureau Veritas India Pvt Ltd did independent audit for both the entities)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Various energy efficiency capex projects are taken by power generating subsidiary in the company. The major projects include replacement of old pump by Energy Efficient pumps, replacement of Air Pre Heater (APH) baskets, conversion of conventional light to LED, ash conveying line modification to improve reliability and energy saving.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Plastic waste **(A)**	3.97	1.65
E-waste **(B)**	41.95	7.50
Bio-medical waste **(C)**	0.04	0.04
Construction and demolition waste **(D)**	45	51.78
Battery waste **(E)**	26.14	13.05
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	31.9	49.58
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	34,69,421	34,46,923
Total (A+B + C + D + E + F + G + H)	**34,69,570**	**34,47,046**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (metric tonnes/ Crore INR)	773	625
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Not applicable as no exports (only earning currency is INR)	Not applicable as no exports (only earning currency is INR)
Waste intensity in terms of physical output*	0.27	0.29
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	51.34	67.23
(ii) Re-used	27.5	73.98
(iii) Other recovery operations	34,46,615	3,46,93,250
Total	**34,46,694**	**34,62,387**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	17.78
Total	**0**	**17.78**

*Intensity calculated basis energy generation from major assets only excluding transportation and other operations

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

I. Fly ash: Generated fly ash is collected in closed silos & send to cement manufacturing plant, fly ash brick plant & construction of road.

II. Used oil: Used oil collect from process & store in Hazardous waste shed. It is sold to authorized recyclers.

III. E-waste: Generated E-waste stored at e-waste shed & sell to authorized recyclers.

IV. Battery waste: Collected battery waste store at Hazardous Waste shed and sell to authorized recyclers under buy back policy.

V. At Bajoli Holi, a bio-medical waste pit is developed at site as per IS standard. The quantity of waste being quite less, a deep burial pit has been constructed, which is safe and in compliance to PCB

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		Not Applicable		

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

6

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	The Associated Chambers of Commerce & Industry of India (ASSOCHAM), New Delhi	National
3.	Federation of Indian Chambers of Commerce & Industry (FICCI), New Delhi	National
4	PHD Chamber of Commerce & Industry (PHDCCI), New Delhi	National
5	Association of Power Producers	National
6	National Safety Council (NSC)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable	Not Applicable	Not Applicable

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not Applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
				Not Applicable		

3. **Describe the mechanisms to receive and redress grievances of the community**

GMR Varalakshmi Foundation (GMRVF), CSR arm of GMR Group, is implementing various community development initiatives for the benefit of communities around the business locations of the group. To address any grievances from the communities, comprehensive mechanism for receiving grievances and addressing those community issues under CSR was devised and implemented through GMRVF. The status of various grievances received and addressed are being tracked by the CSR team.

4. **Percentage of inputs material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	5.98%	4.73%
Directly from within India	72%	97%

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	NA	NA

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

Sr. No.	State	Aspirational District	Amount spent (INR in Crore)
1	Odisha	Dhenkanal (Supporting 10 government schools, one English medium DAV school,16 Anganwadi, Running a Mobile Medical Unit, Tele-medicine program, Farm and non-farm livelihood support activities),Infrastructure development in periphery villages	3.75
2	Himachal Pradesh	Chamba (Supporting government schools, running a Mobile Medical Unit and health outreach programs, livelihood support activities	0.33

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?** (Yes/No)

Yes, GMR takes a responsible approach towards procurement, and it aims to promote local MSMEs and suppliers

b. **From which marginalized /vulnerable groups do you procure?** Not Applicable

c. **What percentage of total procurement (by value) does it constitute?** Not Applicable

Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Not Applicable		

4. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the authority	Corrective Action Taken
	Not Applicable	

5. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Education - Support to Government Schools	13700	100
2	Health - Mobile Medical Unit	38000	90
3	Health- Evening Medical Clinics	22300	80
4	Health-camps	17650	90
5	Health - Awareness camps	95830	70
6	Health- Nutrition Centers	119	100
7	Water ATMs	4500	50
8	Vocational Training	150	100
9	Livelihoods-Farming	1750	90
10	Livelihoods - Non-farm	270	90

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

GKEL & GWEL

The Customers can use several access mechanisms that best suits their requirement, in order to register a query or a complaint. Daily mail communication sent to the Customers by the Plant Shift-in-charge to the Customers regarding Scheduling / Curtailment / Consent also includes the website link to the PPA team. However, the most preferred and regular communication of the PPA Customer is with the Plant Operations Shift-in-charge since they are mostly operational in nature. All queries / complaints are logged in the complaint register maintained in the Operations Department. If the nature of the query / complaint is within the purview of the shift-in-charge's responsibility, then he is responsible for the closure of the same within the prescribed time limit and subsequently inform the Customer of the closure/response upon completion of the action. The records of all such communication are maintained with the Shift-in-charge. If the nature of the query/complaint requires escalation, then COO is consulted for effective resolution. In addition, the query / complaint data is reviewed in the daily operations meeting and also in the monthly operation review meeting which is chaired by CEO for trends and these form the basis for continuous improvement projects to "deliver the promise" which is one of GMR's core values. There have been no complaints thus far and all communication with the Customer is for the scheduling / consent / curtailment

Bajoli Holi

There are 2 Beneficiaries to Bajoli Holi, one is UPPCL and another is DIAL. PPA management team receive the complaints and being resolved by them over Phones and Emails. Separate logs are not created for the same.

GETL

Consumers raise complaints in case of energy accounting, billing and settlement related which are specific to particular contract terms and conditions. Customers viz. Seller(s) or Buyer(s) as the case may be are handled by dedicated relationship manager who handles such complaints end to end by seeking internal co-ordination with concerned team depending upon queries related to business operations, commercial or contracts as the case may be.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable given the nature of business
Safe and responsible usage	Not Applicable given the nature of business
Recycling and/or safe disposal	Not Applicable given the nature of business

3. Number of consumer complaints in respect of the following:

Complaints	FY2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	3	NIL	All complaints resolved within requisite timelines specified in contracts
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	0	0	NIL	420	0	NIL

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Not Applicable	-
Forced recalls	Not Applicable	-

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, GMR Group has a Privacy Policy and the same is published on its website at https://www.gmrgroup.in/privacy-policy/.

GMR Group has also an Information Security and Cyber Security Policy which is not available in public domain. However, the policy can be shared with the stakeholders, on need to know basis.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re- occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There have been no issues reported with respect to cyber security and data privacy. A next generation 24x7 Security Operations Center (SOC) which provides Cyber Threats Detection & Response capabilities to ensure quick and effective detection and response to information and cyber security incidents.

7. Provide the following information relating to data breaches.

a) Number of instances of data breaches: 0

b) Percentage of data breaches involving personally identifiable information of customers: 0%

c) Impact, if any, of the data breaches: Not Applicable

Independent Auditor's Report

To
The Members of
GMR Power and Urban Infra Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of GMR Power and Urban Infra Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates, joint ventures and joint operation, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates, joint ventures and joint operation, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates, joint ventures and joint operation, as at 31 March 2024, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates, joint ventures and joint operation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to note 35(a) to the accompanying consolidated financial statements, which describes the uncertainty related to the outcome of a tax assessment from Maldives Inland Revenue Authority ('MIRA') on business profit tax. As per the statement issued by MIRA dated 28 October 2021, GMR Male International Airport Private Limited ('GMIAL') has to settle business profit tax amounted to $ 0.72 crore and fines on business profit tax amounted to $ 0.82 crore. As per the letter dated 22 January 2020 issued by the Ministry of Finance Male, Republic of Maldives, "the amount of tax assessed by the MIRA relating to the final arbitration award is only $ 0.59 crore and this amount should be paid by whom the payment was settled to GMIAL in the event of any tax payable by GMIAL". Further, the letter also confirms that GMIAL is not liable to pay for the taxes assessed by MIRA on the arbitration sum and the Government of Maldives have initiated communication with MIRA to settle the taxes and fines payable on the arbitration award. In view of the management, the ultimate outcome of the business tax assessment sent by MIRA cannot be determined and hence, the effect on the consolidated financial results is uncertain and accordingly, the Group has not made any provision in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.

   The above matter has also been reported as an emphasis of matter in the audit report dated 01 April 2024 issued by other firm of chartered accountants on the financial statements of GMIAL for the year ended 31 December 2023.

5. We draw attention to note 44(i) to the accompanying consolidated financial statements in relation to the matter of compliances with CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation, 2020 ('Regulations') and its impact on the operations of GMR Energy Trading Limited ('GETL'), a subsidiary of the Holding Company. During the year, GETL has implemented processes to ensure necessary compliance on the current/liquidity ratio and subsequent to the Balance Sheet date, has achieved the requisite criteria mandated under the Regulations. Our opinion is not modified in respect of this matter.

   The above matter has also been reported as an emphasis of matter in the audit report dated 20 April 2024 issued by other firm of chartered accountants on the financial statements of GETL for year ended 31 March 2024.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates, joint ventures and joint operation, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Assessment of going concern basis (refer Note 1.1 to the accompanying consolidated financial statements)	
The consolidated financial statements for the year ended 31 March 2024 reflected total equity of ₹ (2,982.31) crore and excess of current liabilities (including liabilities included in disposal group held for sale) over current assets (including assets held in disposal group held for sale) of ₹ 3,745.79 crore and loss from continuing operations after tax amounting to ₹ 111.24 crore. While the aforesaid factors indicated a need to assess the Group's ability to continue as a going concern, as mentioned in note 1.1 to the accompanying consolidated financial statements, the Group has taken into consideration various initiatives including monetization of assets, recovery of outstanding claims in various infra business (highway sector/ EPC), raising finances from financial institutions/ group companies, strategic investors and from other strategic initiatives and refinancing of existing debts considered as mitigating factors in its assessment for use of going concern basis of accounting for preparation of the accompanying consolidated financial statements. For the aforesaid purpose, the Management has prepared future cash flow forecasts based on the management business plans as approved by the Board of the Directors of the respective entities included in the Group and performed sensitivity analysis of the key assumptions and inputs used in such projections to assess whether the Group would be able to operate as a going concern for a period of at least 12 months from the date of financial statements and concluded that the going concern basis of accounting used for preparation of the accompanying consolidated financial statements is appropriate and there is no material uncertainty in such assessment. We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the consolidated financial statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.	Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting: • Obtained an understanding of the management's process for identifying all the events or conditions that could impact the Group's ability to continue as a going concern and the process followed to assess the mitigating factors for such events or conditions. Also, obtained an understanding around the methodology adopted and the associated controls implemented by the Group to assess their future business performance to prepare a robust cash flow forecast; • Reconciled the cash flow forecast to the approved future business plans of the respective companies included in the Group, as applicable, and considered the same for our assessment of the Group's capability to meet its financial obligation falling due within next twelve months; • In order to corroborate management's future business plans and to identify potential contradictory information, we read the minutes of the Board of Directors and discussed the same with the management; • Tested the appropriateness of key assumptions used by the management that had most material impact in preparation of the cash flow forecast and evaluated the completeness and accuracy of the expected outflow on account of debt repayments and other commitments made by the Group; • Performed independent sensitivity analysis to test the impact of estimation uncertainty on the cash flows due to change in key assumptions; • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods; • Inspected the relevant documents and other supporting evidence for management's plan for raising finance through strategic investors and of refinancing of existing borrowings and recoverability of claims; and • Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements in respect of going concern.
2. Evaluation and disclosure of accrual estimates for legal claims, litigation matters and contingencies (refer note 2.2(t) for material accounting policy and note 40(c) for disclosures of the accompanying consolidated financial statements)	
The Group has ongoing litigations with various authorities and third parties which could have a significant impact on the consolidated financial statements, if the potential exposures were to materialize. The amounts involved are significant, and the application of accounting standards to determine the	Our audit procedures in relation to the assessment of legal claims, litigation matters and contingencies included but were not limited to the following: • Obtained an understanding of management's process and evaluated design, implementation and operating

Key audit matter	How our audit addressed the key audit matter
amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. Claims against the Group are disclosed in the consolidated financial statements by the Group. We have determined the evaluation and disclosure for litigations matters and contingencies as a key audit matter because the outcome of such legal claims and litigation is uncertain and the position taken by management involves significant judgments and estimations to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings. Considering the aforementioned matter is fundamental to the understanding of the users of the consolidated financial statements, we further draw attention to the following specific matters involving significant litigations and contingencies: a. Note 44(ii) to the accompanying consolidated financial statements relating to certain claims and counter claims filed by GMR Power Corporation Limited ('GPCL'), (an erstwhile step down subsidiary of the Holding Company, now merged with GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company vide National Company Law Tribunal ('NCLT') order dated 13 March 2020) and Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) which are pending before the Honorable Supreme Court of India and Appellate Tribunal For Electricity ('APTEL') as detailed in the aforesaid note. Based on GPCL's internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments in addition to those described in aforementioned note are required to be made to the accompanying consolidated financial statements for the aforesaid matter. The above matter is also reported as an emphasis of matter in the audit report dated 29 April 2024 issued by another firm of chartered accountants on the standalone financial results of GGAL for the year ended 31 March 2024. Further, considering the erosion of net worth and net liability position of GGAL, such auditor has also given a separate section on the material uncertainty relating to going concern in their audit report. b. Note 45(iii) to the accompanying consolidated financial statements, which states that Honorable High Court of Delhi vide its order dated 6 April 2022 in favour of GMR Pochanpalli Expressways Limited ('GPEL'), a step-down subsidiary of the Holding Company, has held that overlay work is to be carried out as and when the roughness index of roads surpasses the specified thresholds. However, basis legal opinion obtained, the Group's management is of the view that pending finality of the appeal filed by NHAI before the divisional bench of Hon'ble Delhi High Court, since the matter is sub-judice, the Group has not given financial effect to the impact of the aforementioned order in the accompanying consolidated financial statements. The above matter has also been reported as an emphasis of matter in the audit report dated 29 April 2024 issued by other firm of chartered accountants on the financial statements of GPEL for the year ended 31 March 2024.	effectiveness of management's key internal controls over assessment of legal claims, litigations and various other contingencies and completeness of disclosures; • Obtained and read the summary of litigation matters provided by management, the supporting documentation on sample basis and held discussions with the management of the Group; • For claims/matters/disputes settled during the year if any, we have read the related orders/directions issued by the courts/ settlement agreements in order to verify whether the settlements were appropriately accounted for/disclosed; • Evaluated various legal opinions obtained by management and conducted a review of the assessment done by the management through internal and external tax and legal experts for the likelihood of contingencies and potential impact of various litigations and legal claims, examining the available supporting documents; • Involved auditor's experts to assess relevant judgements passed by the appropriate authorities in order to assess the basis used for the accounting treatment and resulting disclosures for entities audited by us; • Assessed the financial statements of the components with regards to the disclosures pertaining to the various legal claims, litigation matters and contingencies; and • Assessed the appropriateness and adequacy of the related disclosures in note 40(c) to the consolidated financial statements in accordance with the requirements of applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
c. Note 44(v) in connection with the dispute pertaining to recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GWEL. GWEL has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by GWEL. However, based on the order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015, currently contested by MSEDCL in the Supreme Court and pending conclusion, GWEL has accounted for reimbursement of such transmission charges amounting to ₹ 616.33 crore for the period from 17 March 2014 to 31 March 2024 and accordingly has disclosed the aforesaid transmission charges and those invoiced directly to MSEDCL, a customer of the Company, by Power Grid Corporation Limited, for the period December 2020 to March 2024 as contingent liability, as further described in aforesaid note. The above matter with respect to GWEL has also been reported as emphasis of matters in the audit report dated 1 May 2024 issued by other firm of chartered accountants on the financial statements of GWEL for the year ended 31 March 2024.	

3. Revenue recognition and measurement of upfront losses on long-term construction contracts (refer note 2.2(f) for the material accounting policy and note 24 for disclosures of the accompanying consolidated financial statements)

Key audit matter	How our audit addressed the key audit matter

For the year ended 31 March 2024, the Holding Company has recognized revenue from Engineering, procurement and construction (EPC) contracts of ₹ 329.71 crore and has accumulated provisions for upfront losses amounting to ₹ 2.77 crore as at 31 March 2024.
 	
The Holding Company's revenue primarily arises from construction contracts, which is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contract with Customers, as further explained in note 2.2(f) to the accompanying consolidated financial statements, and which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations.
 	
The Holding Company recognises revenue and margins based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract.
 	
The recognition of contract revenue, contract costs and the resultant profit/ loss therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes. Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins/ onerous obligations.
 	
Owing to these factors, we have determined revenue recognition and provision for upfront losses from EPC contracts as a key audit matter for the current year audit.
	Our audit procedures for recognition of contract revenue, margin and contract costs, and related receivables and liabilities included, but were not limited to, the following:
	
	• Evaluated the appropriateness of the Holding Company's accounting policy for revenue recognition from construction contracts in accordance with Ind AS 115, 'Revenue from Contracts with Customers';
	
	• Assessed the design and implementation of key controls, over the recognition of contract revenue and tested the operating effectiveness of these controls;
	
	• For a sample of contracts, we have tested the appropriateness of amount recognized as revenue by evaluating key management judgements inherent in determining the forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method by performing following procedures:
	
	  • reviewed the contract terms and conditions;
	
	  • evaluated the identification of performance obligation of the contract;
	
	  • evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method;
	
	  • obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete;
	
	  • assessed management's estimates of the impact to revenue and budgeted costs arising from scope changes made to the original contracts, claims, disputes and liquidation damages (including prolongation claims) with reference to supporting documents including variation orders and correspondence between the Holding Company and the customers; and

Key audit matter	How our audit addressed the key audit matter
In addition to the above, following disclosures made in the accompanying consolidated financial statements have been considered as fundamental to the users' understanding of such financial statements: a. We draw attention to note 24(h) to the accompanying consolidated financial statements which describes that the Holding Company has recognised certain claims in the current year and preceding year ended 31 March 2023 pertaining to Dedicated Freight Corridor Corporation ('DFCC') project basis evaluation by the joint venture ('JV') incorporated between the Company and SEW Infrastructure Limited, of JV's entitlement under the contract towards recovery of prolonged cost, as further detailed in the aforesaid note. Based on the legal opinion, the management is of the view that the aforesaid claims as included in unbilled revenue are fully recoverable. The above matter has also been reported as an emphasis of matter in the audit report dated 13 May 2024 issued by other firm of chartered accountants on the financial statements of GIL-SIL JV for the year ended 31 March 2024.	• Assessed the appropriateness and adequacy of disclosures made by the management with respect to revenue recognised during the year in accordance with applicable accounting standards.
4. Impairment testing carried out for carrying value of investments in joint venture, non-current assets of an energy sector entity and carriage-ways grouped under other intangible assets of the Group (refer note 7(a) and 6(b) to the accompanying consolidated financial statements)	
The Group has investments in GMR Bajoli Holi Hydropower Private Limited ('GBHHPL'), joint venture of the Group, amounting to ₹ 194.21 crore, and carriage-ways grouped under other intangible assets amounting to ₹ 1,931.52 crore as at 31 March 2024. The aforementioned investment and intangible assets are accounted for in accordance with Ind AS 27, Separate Financial Statements, and Ind AS 38, Intangible Assets, respectively. Further, the Group has non-current assets pertaining to an energy sector entity aggregating to ₹ 4,985.00 crore. The Group assesses aforesaid investment, non-current assets and intangible assets for impairment, when impairment indicators exist by comparing the recoverable amount (determined as the higher of fair value less costs of disposal and value in use) with the carrying amount of the respective assets as on the reporting date. The value in use is computed using the Discounted Cash Flow Model ('DCF'). The determination of recoverable amounts of the carrying value of aforesaid assets is dependent on various management estimates of future cash flows and their judgment with respect to the following: **Investment in joint venture and non-current assets of an energy sector entity:** In case of investment in GBHHPL and carrying value of non-current assets of an energy sector entity (GKEL), cash flow projections are based on estimates and assumptions relating to conclusion of tariff rates, operational performance of the plants, and settlement with capital creditor/vendor etc. **Carrying values of carriage-ways grouped under other intangible assets:** In case of investments in carriage-ways, cash flow projections are based on assumptions relating to periodic major maintenance by using a model that incorporates a number of	Our audit procedures with respect to assessment of impairment loss on carrying value of investments in joint venture and associates and carriage-ways grouped under other intangible assets of the Group included but not limited to the following: • Obtained an understanding of the management's process for identifying impairment indicators as well as determining the appropriate methodology to carry out impairment testing for the carrying value of investments in accordance with the requirements of Ind AS 36, Impairment of Assets; • Evaluated the Group's valuation methodology in determining the value-in-use and fair value to estimate the recoverable value of such investments. In making this assessment, we also assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management; • Involved auditor's valuation specialists to assess the appropriateness of the value-in-use and fair value determined by the management and to test reasonability of the key assumptions used in the cash flow forecasts such as growth rates during the explicit period, terminal growth rate and the discount rate; • We have carried out discussions with management on the performance of these investments as compared to previous year in order to evaluate whether the inputs and assumptions used in the aforesaid cash flow forecasts were suitable; • Discussed the significant ongoing litigations in these entities which had a material impact to ascertain the appropriateness of the outcome considered in the respective valuation models; • Tested the arithmetical accuracy of the calculations performed by the management expert; and

Key audit matter	How our audit addressed the key audit matter
assumptions, including the life of the concession agreement, annual traffic growth and the expected cost of the periodic major maintenance which are considered as reasonable by the management and also consider favourable outcomes of litigations etc. in the carriage-ways business. The key assumptions underpinning management's assessment of the recoverable amount further include, but are not limited to, projections of growth rates, discount rates, estimated future operating and capital expenditure. Changes to assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of investments in joint venture and carriage-ways grouped under other intangible. Considering the significance of the amounts involved and auditor attention required to test the appropriateness of the accounting estimates that involves high estimation uncertainty and significant management judgement, this matter has been determined as a key audit matter for current year's audit. Considering the matter is fundamental to the understanding of the users of the accompanying consolidated financial statements we further draw attention to: a. Note 7(a) to the accompanying consolidated financial statements, regarding the investment made by the Group in GMR Bajoli Holi Hydropower Private Limited ('GBHHPL'), a joint venture of the Group amounting to ₹ 194.21 crore as at 31 March 2024. The recoverability of such investment is further dependent upon achievement of business plans of GBHHPL and recoverability of capital advances outstanding as on 31 March 2024, given to contractor for GBHPPL's project, which along with other claims and counter claims are pending before the Arbitral Tribunal as described in the said note. The management of the Holding Company, based on its internal assessment, legal opinion and valuation assessment made by an external valuation expert, is of the view that the carrying value of the aforesaid investment of the Group in GBHHPL, is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying Statement for the year ended 31 March 2024. b. Note 45(i) and 45(ii) to the accompanying consolidated financial statements which relates to the ongoing arbitrations with National Highways Authority of India (NHAI) for compensation of losses being incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') and GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), step-down subsidiaries of the Holding Company, since the commencement of commercial operations. Pending outcome of the aforementioned arbitration proceedings, GHVEPL has not paid to NHAI an amount of ₹ 1,627.82 crore as at 31 March 2024 towards additional concession fee along with interest thereon and GACEPL has not provided for interest on the negative grant amounting to ₹ 60.32 crore calculated up-to 25 August 2020 in the accompanying consolidated financial statements. GACEPL's claim for compensation of losses is currently pending for re-initiation of arbitration proceedings as per the order of the High Court of Delhi dated 26 September 2022	• Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the requirements of relevant accounting standards.

Key audit matter	How our audit addressed the key audit matter
which has set aside the earlier issued Arbitral Award dated 26 August 2020 appealed under Section 34 by GACEPL. Further, based on management's internal assessment of compensation inflows, implementation of resolution plan of GACEPL, external legal opinions, and valuation performed by independent valuation experts, the management is of the view that the recoverable amounts of the carriageways of GACEPL and GHVEPL is assessed to be higher than the respective carrying values amounting ₹ 229.86 crore and ₹ 1,701.66 crore as at 31 March 2024. Currently, useful life of 25 years has been considered in arriving at the carrying value and amortisation of carriageways of GHVEPL, on the basis of management's plan to develop the six-lane project subject to the outcome of aforesaid arbitration. This useful life is subject to the outcome of the dispute between GHVEPL and NHAI in relation to the restriction of concession period by NHAI to 15 years and withdrawal of six laning of the highway project, in which case the useful life will need to be revised. The management has obtained a legal opinion and is of the view that the original contractual term of 25 years is likely to be enforced and accordingly, no adjustments to the consolidated financial statements are considered necessary. The above matters have also been reported as an emphasis of matters in the audit reports dated 29 April 2024 issued by other firms of chartered accountants on the financial statements of the GACEPL and GHVEPL, for the year ended 31 March 2024. Further, considering the erosion of net worth and net liability position of these entities, such auditors have also given a separate section on the material uncertainty relating to going concern in their respective audit reports. c. Note 44(vi) to the accompanying consolidated financial statements in connection with trade receivables and unbilled revenue of Rs 1,093.61 crore and Rs 681.94 crore respectively of GMR Kamalanga Energy Limited ('GKEL'), step-down subsidiary of Holding Company, which are pending settlement/ realisation and are substantially overdue as on 31 March 2024. Further, the carrying value of non-current assets relating to GKEL, amounting to ₹ 4,985.00 crore, as at 31 March 2024 is dependent upon achievement of certain key assumptions considered in the valuation performed by an external valuation expert using the discounted future cash flows method as explained in the said note. The management of GKEL based on its internal assessment, external legal opinions and certain interim favorable regulatory orders, is of the view that the aforesaid balances pertaining to trade receivables and unbilled revenue are fully recoverable as at 31 March 2024 is appropriate and the carrying value of non-current assets relating to GKEL is appropriate and accordingly, management has not made any adjustments in the accompanying consolidated financial statements. Further, considering the accumulated losses and net liability position of GKEL, we as statutory auditors of	

Key audit matter	How our audit addressed the key audit matter
GKEL, have also given a separate section on the material uncertainty relating to going concern in our audit report dated 30 April 2024.	
5. Business Combination - Acquisition of additional stake in GMR Energy Limited (Refer note 2.2(a) for the material accounting policy information)	
As explained in note 50 to the accompanying consolidated financial statements, on 21 November 2023, the Holding Company has entered into a settlement agreement and has acquired additional 29.14% stake from another investor Power and Energy International (Mauritius) Limited (Tenaga) of an existing Joint venture Company, GMR Energy Limited ('GEL') at a purchase consideration of ₹ 237.55 crore. Owing to acquisition of additional stake in GEL, the Group has obtained control over GEL and has classified investment in GEL as investment in subsidiary with effect from 22 November 2023. Accordingly, Group has consolidated financial information of GEL in accordance with accounting principles enunciated under Ind AS 110, Consolidated Financial Statements, with effect from 22 November 2023. Further, the Group has accounted for the acquisition as per the 'acquisition method' of accounting for business combinations in accordance with Ind AS 103 - 'Business Combination' and has re-measured the previously held equity interest at acquisition date fair value and recognised gain of ₹ 13.35 crore in the statement of profit or loss. Accordingly, the purchase price has been allocated to the assets acquired (including identifiable intangible assets and investments in subsidiaries and Joint ventures) and liabilities (including contingent liabilities, if any) assumed based on their fair values on the acquisition date, determined in accordance with Ind AS 103. Basis such allocation, a goodwill amounting to ₹ 35.89 crore has been recognised in the current year with respect to the said acquisition. The purchase price allocation has been done with the help of an independent valuation expert appointed by the Holding Company using various valuation methods adopted by the expert, which involved significant management estimates and judgements with respect to future business plans and projections, which involve estimation uncertainty. Such valuations involved key assumptions in relation to weighted average cost of capital, cost of debt, equity risk premium, beta factor amongst others. We have considered the accounting and valuation of the said business combination to be a matter of most significance to our current year audit given the complexity and judgement involved, and the materiality of the business acquisition to the accompanying consolidated financial statements, and accordingly, this matter has been identified as a key audit matter. The above matter has also been considered as fundamental to the understanding of the users of the accompanying consolidated financial statements.	Our audit procedures in relation to accounting of business combination included, but were not limited to, the following: • Assessed the design and tested the operating effectiveness of the Holding Company's controls over the accounting of business combination which includes valuation of identified assets and liabilities acquired under the business combination. • Assessed appropriateness of the accounting policy adopted by the Holding Company in terms of the requirements of Ind AS 103. • Obtained the settlement agreement entered into between the parties and ensured that the accounting of the transaction is aligned with such underlying agreement. • Obtained the management's external valuation specialist's report on identification and valuation of acquired assets (including intangible assets) and liabilities, purchase price allocation ('PPA'), and calculation of goodwill. • Evaluated the competence and objectivity of the management's valuation expert engaged for the purchase price allocation and obtained an understanding of the approach adopted by the expert for this purpose. • Critically evaluated the reasonableness of key assumptions, estimates and judgements in relation to business plans and projections and other assumptions such as weighted average cost of capital, cost of debt, equity risk premium, beta factor involved in the identification and valuation of acquired assets (including intangible assets) and liabilities, based on our knowledge of the Holding Company and the industry. • Involved our auditor's experts to assess the valuation assumptions used and methodology considered by the management's expert to calculate the value of acquired assets (including intangible assets) and liabilities, purchase price allocation ('PPA'), calculation of goodwill and the mathematical accuracy of these calculations. • Assessed the adequacy of the Holding Company's disclosures included in the consolidated financial statements in respect of the acquisition in accordance with the requirements of Ind AS 103.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operation are responsible for assessing the ability of the Group and of its associates, joint ventures and joint operation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates, joint ventures and joint operations.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

13. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and joint operation to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operation to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates, joint ventures and joint operation, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

17. We did not audit the financial statements of 67 subsidiaries and 1 joint operation (including 12 subsidiaries and 1 joint operation consolidated for the year ended 31 December 2023, with a quarter lag and including 13 subsidiaries, being GEL and its subsidiaries, of which control was acquired by the Group during the year as described in note 50, whose financial information reflects total revenues of ₹ 796.11 crore, total net profit after tax of ₹ 73.70 crore, total comprehensive income of ₹ 58.94 crore, consolidated for the period from 22 November 2023 to 31 March 2024), whose financial statements reflects (before adjustments for consolidation) total assets of ₹ 19,066.79 crore as at 31 March 2024, total revenues of ₹ 3,535.64 crore and net cash outflows amounting to ₹ 451.40 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 301.03 crore for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 1 associates and 14 joint ventures (including 11 joint ventures, being GEL and its subsidiaries, before their acquisition by the Group in the current year as described in Note 50, for which the Group's share of net loss after tax was ₹ 108.27 crore and total comprehensive loss was ₹ 108.74 crore, considered for the period from 01 April 2023 to 21 November 2023, respectively), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, joint ventures and joint operation, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates, joint ventures and joint operation, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, associates, joint ventures and joint operation, 12 subsidiaries, 3 joint ventures and 1 joint operation are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, joint ventures and joint operation located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, associates, joint ventures and joint operation located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

18. We did not audit the financial information of 5 subsidiaries (including 5 subsidiaries consolidated for the year ended 31 December 2023, with a quarter lag), whose financial information reflects total assets of ₹ 24.31 crore as at 31 March 2024, total revenues of ₹ 0.02 crore and net cash inflows amounting to ₹ 0.05 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 0.19 crore for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 3 joint ventures (including 3 joint ventures consolidated for the year ended 31 December 2023, with a quarter lag), whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, associates, joint ventures and joint operation, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 17, on separate financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company, 6 subsidiaries and 1 joint venture incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 29 subsidiaries, 1 associate and 2 joint ventures incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act. Further, we report that 23 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries/ associates/ joint ventures.

20. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 17 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that:

Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	GMR Pochanpalli Expressways Limited	U45200KA2005PLC049327	Subsidiary	iii(c), iii(e)
2	GMR Hyderabad Vijayawada Expressways Private Limited	U45201KA2009PTC050109	Subsidiary	ix(a), xix
3	GMR Highways Limited	U45203MH2006PLC287171	Subsidiary	iii(e)
4	GMR Bundelkhand Energy Private Limited	U40101KA2010PTC054124	Subsidiary	iii(c), iii(f)
5	GMR (Badrinath) Hydro Power Generation Private Limited	U40101UR2006PTC031381	Subsidiary	ix(a), ix(d)
6	GMR Bajoli Holi Hydropower Private Limited	U40101HP2008PTC030971	Joint Venture	ix(a)
7	GMR Energy Trading Limited	U31200KA2008PLC045104	Subsidiary	iii(c), iii(e), ix(d)
8	GMR Kashi Smart Meters Limited	U35109HR2023PLC114036	Subsidiary	ix(d)
9	GMR Triveni Smart Meters Limited	U35109HR2023PLC114033	Subsidiary	ix(d)
10	GMR Ambala Chandigarh Expressways Private Limited	U45203KA2005PTC036773	Subsidiary	ix(a), xix
11	GMR Generation Assets Limited	U40104MH2010PLC282702	Subsidiary	iii(e)

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
12	GMR Kamalanga Energy Limited	U40101KA2007PLC044809	Subsidiary	vii(a), xix
13	GMR Energy Limited	U85110MH1996PLC274875	Subsidiary	iii(f)
14	GMR Gujarat Solar Power Limited	U40100KA2008PLC045783	Subsidiary	iii(c), iii(e)
15	GMR Londa Hydropower Private Limited	U40101KA2008PTC048190	Subsidiary	ix(d)
16	GMR SEZ & Port Holdings Limited	U74900MH2008PLC274347	Subsidiary	iii(e)
17	GMR Warora Limited	U40100MH2005PLC155140	Subsidiary	ii(b)
18	GMR Rajahmundry Energy Limited	U40107KA2009PLC051643	Associate	ix(a), ix(e)
19	GMR Power and Urban Infra Limited	L45400MH2019PLC325541	Holding Company	iii(e) and ix(a)

21. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) The matters described in paragraph 4 and paragraph 5 of the Emphasis of Matter section and Emphasis matters reported in S. No. 2(a), 2(b), 2(c), 3(a), 4(a), 4(b) and 4(c) of key audit matters section in paragraph 7 above, in our opinion, may have an adverse effect on the functioning of the Holding Company, GMR Male International Airport Private Limited, a subsidiary of the Holding Company, GMR Energy Trading Limited, a subsidiary of the Holding Company, GMR Generation Assets Limited, a subsidiary of the Holding Company, GMR Pochanpalli Expressways Limited, a subsidiary of the Holding Company, GMR Warora Energy Limited, a subsidiary of the Holding Company, GMR Kamalanga Energy Limited, a subsidiary of the Holding Company, GIL SIL JV, a joint venture of the Holding Company, GMR Bajoli Holi Hydropower Private Limited, a joint venture of the Holding Company, GMR Hyderabad Vijayawada Expressways Private Limited, a subsidiary of the Holding Company and GMR Ambala Chandigarh Expressways Private Limited, a subsidiary of the Holding Company respectively;

f) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries, associates and joint ventures and taken on record by the Board of Directors of the Holding Company, its subsidiaries, associates and joint ventures, respectively, and the reports of the statutory auditors of its subsidiaries, associates and joint ventures, covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

g) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 21(b) above on reporting under section 143(3)(b) of the Act and paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associates and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note 7(a), 7(b), 44 and 45 to the consolidated financial statements;

ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 24(f) to the consolidated financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associates and joint ventures covered under the Act, during the year ended 31 March 2024;

iv. a. The respective managements of the Holding Company and its subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in note 53(xi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, associates and joint ventures to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, associates and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 53(xii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associates and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiaries, associates and joint ventures have not declared or paid any dividend during the year ended 31 March 2024.

vi. As stated in note 52 to the consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, associate and joint ventures of the Holding Company which are companies incorporated in India and audited under the Act. The Holding Company, its subsidiary companies, associate and the joint ventures, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software except for the instances mentioned below:

a. In case of the Holding Company and its 4 subsidiary companies, the feature of recording audit trail (edit log) facility at the database level to log any direct data changes are retained only for 7 days;

b. In case of 1 subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for certain changes made using privileged / administrative access rights.

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 24062191BKDFYF5569

Place: New Delhi
Date: 17 May 2024

Annexure 1

List of entities included in the Statement

S. No.	Name of the entity	Relation
1	GMR Power and Urban Infra Limited (GPUIL)	Holding Company
2	GMR Energy (Netherlands) B.V. (GENBV)[1]	Subsidiary
3	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
4	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
5	GMR Aviation Private Limited (GAPL)	Subsidiary
6	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
7	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
8	GIL SIL JV	Joint Venture
9	GMR Corporate Services Limited [Formerly known as GMR Aerostructure Services Limited (GASL)]	Subsidiary
10	GMR Energy Trading Limited (GETL)	Subsidiary
11	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
12	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
13	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
14	Aklima Properties Private Limited (AKPPL)	Subsidiary
15	Amartya Properties Private Limited (AMPPL)	Subsidiary
16	Advika Properties Private Limited (APPL)	Subsidiary
17	Asteria Real Estates Private Limited (AREPL)	Subsidiary
18	Bougianvile Properties Private Limited (BOPPL)	Subsidiary
19	Baruni Properties Private Limited (BPPL)	Subsidiary
20	Camelia Properties Private Limited (CPPL)	Subsidiary
21	Deepesh Properties Private Limited (DPPL)	Subsidiary
22	Eila Properties Private Limited (EPPL)	Subsidiary
23	GMR Bundelkhand Energy Private Limited (GBEPL)[2]	Subsidiary
24	GMR Consulting Services Limited (GCSL)[3]	Subsidiary
25	GMR Indo-Nepal Power Corridors Limited (GINPCL)[2]	Subsidiary
26	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
27	GMR Maharashtra Energy Limited (GMAEL)[2]	Subsidiary
28	GMR Smart Electricity Distribution Private Limited [formerly known as GMR Mining & Energy Private Limited (GMEL)]	Subsidiary
29	GMR Highways Limited (GMRHL)	Subsidiary
30	Gerbera Properties Private Limited (GPL)	Subsidiary
31	GMR Rajam Solar Power Private Limited (GRSPPL)[2]	Subsidiary
32	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary
33	GMR Vemagiri Power Generation Limited (GVPGL)[2]	Subsidiary
34	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
35	Idika Properties Private Limited (IPPL)	Subsidiary
36	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
37	Lantana Properies Private Limited (LPPL)	Subsidiary
38	Larkspur Properties Private Limited (LAPPL)	Subsidiary
39	Lilliam Properties Private Limited (LPPL)	Subsidiary
40	Lakshmi Priya Properties Private. Limited (LPPPL)	Subsidiary
41	Nadira Properties Private Limited (NPPL)	Subsidiary
42	Namitha Real Estates Private Limited (NREPL)	Subsidiary
43	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
44	Prakalpa Properties Private Limited (PPPL)	Subsidiary
45	Pranesh Properties Private Limited (PRPPL)	Subsidiary
46	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
47	Radhapriya Properies Private Limited (RPPL)	Subsidiary
48	Shreyadita Properties Private Limited (SPPL)	Subsidiary
49	Sreepa Properties Private Limited (SRPPL)	Subsidiary
50	Suzone Properties Private Limited (SUPPL)	Subsidiary
51	Dhruvi Securities Limited (DSL) [formerly known as Dhruvi Securities Private Limited (DSPL)]	Subsidiary
52	Indo Tausch Trading DMCC (ITTD)[4]	Subsidiary

S. No.	Name of the entity	Relation
53	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary
54	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
55	GMR Male International Airport Private Limited (GMIAL)	Subsidiary
56	GMR Generation Assets Limited (GGAL)	Subsidiary
57	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)[2]	Subsidiary
58	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Joint Venture
59	GMR Gujarat Solar Power Limited (GGSPL)[2]	Subsidiary
60	GMR Rajahmundry Energy Limited (GREL)	Associate
61	GMR Power & Urban Infra (Mauritius) Limited [formerly known as GMR Infrastructure (Mauritius) Limited (GIML)]	Subsidiary
62	GMR Lion Energy Limited (GLEL)[2]	Subsidiary
63	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
64	GMR Upper Karnali Hydropower Limited (GUKHL)[2]	Subsidiary
65	Karnali Transmission Company Private Limited (KTCPL)[2]	Subsidiary
66	GMR Warora Energy Limited (GWEL)[2]	Subsidiary
67	Megawide GISPL Construction Joint Venture (MGCJV)	Joint operation
68	GMR Energy (Mauritius) Limited (GEML)[2]	Subsidiary
69	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
70	GMR Infrastructure (Overseas) Limited (GIOL)	Subsidiary
71	GMR Infrastructure (Cyprus) Limited (GICL)[5]	Subsidiary
72	GMR Infrastructure Overseas Limited (Malta)	Subsidiary
73	Limak GMR Joint Venture (CJV)	Joint Venture
74	GMR Infrastructure (Global) Limited (GIGL)[6]	Subsidiary
75	PT GMR Infrastructure Indonesia (PTGII)	Subsidiary
76	GMR Energy Limited (GEL)[2]	Subsidiary
77	GMR Kamalanga Energy Limited (GKEL)[2]	Subsidiary
78	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	Joint Venture
79	GMR Green Energy Limited (GGEL) (formerly known as GMR Green Energy Private Limited)	Subsidiary
80	GMR Agra Smart Meters Limited (GASML)[7]	Subsidiary
81	GMR Triveni Smart Meters Limited (GTSML)[8]	Subsidiary
82	GMR Kashi Smart Meters Limited (GKSML)[8]	Subsidiary

1. Dissolved w.e.f. 31 January 2023
2. Joint ventures till 21 November 2023, become subsidiaries w.e.f. 22 November 2023
3. Joint venture till 31 October 2023, become subsidiary w.e.f. 01 November 2023
4. Till 30 June 2023
5. Dissolved w.e.f. 09 June 2023
6. Dissolved w.e.f. 20 March 2023
7. Incorporated on 14 August 2023
8. Incorporated on 10 August 2023

Annexure I

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of GMR Power and Urban Infra Limited (' the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates, joint ventures and joint operation as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, associate companies and joint venture companies, the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 47 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 13,335.61 crore and net assets of ₹ 1,258.51 crore as at 31 March 2024, total revenues of ₹ 2,693.98 crore and net cash outflows amounting to ₹ 447.04 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 92.97 crore for the year ended 31 March 2024, in respect of 1 associate company and 5 joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, associate companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, associate companies and joint venture companies is based solely on the reports of the auditors of such companies.

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 24062191BKDFYF5569

Place: New Delhi
Date: 17 May 2024

GMR POWER & URBAN INFRA

Consolidated Balance Sheet

as at March 31, 2024

(₹ in crore)

Particulars	Notes	March 31, 2024	March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	7,889.38	284.28
Right of use asset	4	284.13	10.62
Capital work-in-progress	3	357.38	-
Investment property	5	339.71	550.27
Goodwill	6a	36.93	-
Other intangible assets	6b	2,387.48	2,066.88
Intangible assets under development	6b	0.39	-
Investments accounted for using equity method	7a, 7b	197.86	903.47
Financial assets			
Investments	8	215.32	1,190.61
Trade receivables	9	110.20	153.30
Loans	10	870.17	792.36
Other financial assets	11	945.68	830.63
Income tax assets (net)		30.55	18.87
Deferred tax assets (net)	36	1.85	4.12
Other non-current assets	12	58.85	62.27
		13,725.88	**6,867.68**
Current assets			
Inventories	13	211.88	50.25
Financial assets			
Investments	14	237.11	17.00
Trade receivables	9	1,541.04	544.69
Cash and cash equivalents	15	430.22	965.53
Bank balances other than cash and cash equivalents	15	251.59	138.38
Loans	10	19.79	1,234.01
Other financial assets	11	2,258.79	1,639.33
Other current assets	12	472.87	139.44
		5,423.29	**4,728.63**
Assets included in disposal group held for sale	35	319.53	206.22
		5,742.82	**4,934.85**
Total assets		**19,468.70**	**11,802.53**
Equity and liabilities			
Equity			
Equity share capital	16	301.80	301.80
Other equity	17	(3,219.02)	(2,923.16)
Equity attributable to the equity holders of the parent		(2,917.22)	(2,621.36)
Non-controlling interest	38	(65.09)	(120.12)
Total equity		**(2,982.31)**	**(2,741.48)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	11,684.16	6,480.84
Trade payables	19	-	151.79
Lease liabilities	41	16.22	5.37
Other financial liabilities	20	1,022.81	273.01
Other non-current liabilities	21	47.01	18.94
Provisions	22	147.87	68.85
Deferred tax liabilities (net)	36	44.33	-
		12,962.40	**6,998.80**
Current liabilities			
Financial liabilities			
Borrowings	23	2,170.72	1,720.14
Trade payables	19	2,595.88	2,603.51
Lease liabilities	41	4.51	9.39
Other financial liabilities	20	2,621.10	2,289.25
Other current liabilities	21	1,276.97	246.55
Provisions	22	759.09	640.85
Current tax liabilities (net)		37.24	12.44
		9,465.51	**7,522.13**
Liabilities included in disposal group held for sale	35	23.10	23.08
		9,488.61	**7,545.21**
Total liabilities		**22,451.00**	**14,544.01**
Total equity and liabilities		**19,468.70**	**11,802.53**
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 17, 2024

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464

B V N Rao
Non-Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 17, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in crore)

Particulars	Notes	March 31, 2024	March 31, 2023
Continuing operations			
Income			
Revenue from contracts with customers	24	4,488.98	5,515.74
Other income	25	345.69	362.61
Total income		**4,834.67**	**5,878.35**
Expenses			
Revenue share paid/payable to concessionaire grantors		211.99	191.51
Consumption of fuel	26	895.09	-
Cost of material consumed	27	107.51	589.16
Purchase of traded goods	28	1,393.35	3,392.27
Changes in inventories of work - in - progress	29	(9.24)	-
Transmission and distribution charges		1.33	-
Sub-contracting expenses		202.63	437.61
Employee benefits expense	30	150.80	83.25
Other expenses	31	475.10	394.93
Total expenses		**3,428.56**	**5,088.73**
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		**1,406.11**	**789.62**
Depreciation and amortisation expense	32	305.46	149.22
Finance cost	33	1,479.41	1,350.05
Loss before share of (loss)/ profit of investments accounted for using equity method, exceptional items and tax from continuing operations		**(378.76)**	**(709.65)**
Share of (loss)/ profit of investments accounted for using equity method (Dividend received from joint venture and associates during the year ended March 31, 2024: Nil (March 31, 2023 : ₹806.01 crore)		(154.85)	741.47
(Loss)/ profit before exceptional items and tax from continuing operations		**(533.61)**	**31.82**
Exceptional items	54	456.00	1,231.94
(Loss)/ profit before tax from continuing operations		**(77.61)**	**1,263.76**
Tax expenses of continuing operations	36		
Current tax		22.68	92.49
Deferred tax		10.95	0.25
(Loss)/ profit after tax from continuing operations		**(111.24)**	**1,171.02**
Discontinued operations			
Loss from discontinued operations before tax	35	(16.23)	(31.78)
Tax expense of discontinued operations	36		
Current tax		-	-
Deferred tax		-	-
Loss after tax from discontinued operations		**(16.23)**	**(31.78)**
(Loss)/ profit for the year	**(A)**	**(127.47)**	**1,139.24**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements of foreign operations		14.88	180.94
Income tax effect		-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**14.88**	**180.94**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans		(0.21)	(0.52)
Net loss on fair valuation through other comprehensive income ('FVTOCI')		(24.72)	-
Income tax effect		(0.04)	0.03
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(24.89)**	**(0.55)**
Other comprehensive income for the year, net of tax	**(B)**	**(10.01)**	**180.39**
Total comprehensive income for the year, net of tax	**(A + B)**	**(137.48)**	**1,319.63**
(Loss)/ profit for the year			
Attributable to			
a) Equity holders of the parent		(103.03)	1,182.79
b) Non controlling interest		(24.44)	(43.55)
Other comprehensive income for the year			
Attributable to			
a) Equity holders of the parent		(9.44)	169.21
b) Non controlling interest		(0.57)	11.18
Total comprehensive income for the year			
Attributable to			
a) Equity holders of the parent		(112.47)	1,352.00
b) Non controlling interest		(25.01)	(32.37)
Earnings per equity share (₹) from continuing operations Basic and diluted, computed on the basis of (loss)/ profit from continuing operations attributable to equity holders of the parent (per equity share of ₹5 each)	34	(1.44)	20.12
Earnings per equity share (₹) from discontinued operations Basic and diluted, computed on the basis of loss from discontinued operations attributable to equity holders of the parent (per equity share of ₹5 each)	34	(0.27)	(0.52)
Earnings per equity share (₹) from continuing and discontinued operations Basic and diluted, computed on the basis of (loss)/ profit attributable to equity holders of the parent (per equity share of ₹5 each)	34	(1.71)	19.60
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 17, 2024

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464

B V N Rao
Non-Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 17, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(₹ in crore)

Particulars	Attributable to the equity holders													Total equity
			Reserves and surplus							Items of OCI				
	Equity share capital (refer note 16)	Equity component of loan (refer note 17)	Securities premium (refer note 17)	Debenture redemption reserve (refer note 17)	Capital reserve on consolidation (refer note 17)	Capital reserve on acquisition (refer note 17)	Capital reserve (refer note 17)	Foreign currency monetary translation reserve ('FCMTR') (refer note 17)	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17)	Retained earnings (refer note 17)	Foreign currency translation reserve (refer note 17)	Fair Valuation through other comprehensive income (refer note 17)	Non-controlling interest (refer note 38)	
For the year ended March 31, 2024														
As at April 01, 2023	**301.80**	**67.79**	**10,010.98**	**92.59**	**27.05**	**3.41**	**(301.80)**	**(371.86)**	**12.97**	**(11,760.78)**	**(703.51)**	**-**	**(120.12)**	**(2,741.48)**
Loss for the year	-	-	-	-	-	-	-	-	-	(103.03)	-	-	(24.44)	(127.47)
Other comprehensive income	-	-	-	-	-	-	-	-	-	(0.14)	14.24	(23.54)	(0.57)	(10.01)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(103.17)**	**14.24**	**(23.54)**	**(25.01)**	**(137.48)**
FCMTR amortisation during the year	-	-	-	-	-	-	-	11.84	-	-	-	-	-	11.84
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	(33.96)	-	-	-	-	-	(33.96)
Amount transferred to retained earnings	-	-	-	-	-	-	-	-	0.03	-	-	-	-	0.03
Movement on account of business combination (refer note 50)	-	-	-	-	-	-	-	-	-	-	-	-	101.67	101.67
Amount transferred on account of transaction within group	-	-	-	-	-	(4.45)	-	-		2.90	-	-	(21.78)	(23.33)
Amount transferred on account of sale of stake in subsidiaries	-	-	-	-	-	-	-	-	-	(0.15)	-	-	0.15	-
Amount transferred to the consolidated statement of profit and loss on account of liquidation of foreign subsidiaries	-	-	-	-	-	-	-	-	-	-	(159.60)	-	-	(159.60)
As at March 31, 2024	**301.80**	**67.79**	**10,010.98**	**92.59**	**27.05**	**(1.04)**	**(301.80)**	**(393.98)**	**13.00**	**(11,861.20)**	**(848.87)**	**(23.54)**	**(65.09)**	**(2,982.31)**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(₹ in crore)

Particulars	Attributable to the equity holders													
			Reserves and surplus								Items of OCI			
	Equity share capital (refer note 16)	Equity component of loan (refer note 17)	Securities premium (refer note 17)	Debenture redemption reserve (refer note 17)	Capital reserve on consolidation (refer note 17)	Capital reserve on acquisition (refer note 17)	Capital reserve (refer note 17)	Foreign currency monetary translation reserve ('FCMTR') (refer note 17)	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17)	Retained earnings (refer note 17)	Foreign currency translation reserve (refer note 17)	Fair Valuation through other comprehensive income (refer note 17)	Non-controlling interest (refer note 38)	Total equity
For the year ended March 31, 2023														
As at April 01, 2022	**301.80**	**297.01**	**10,010.98**	**92.59**	**27.05**	**3.41**	**(301.80)**	**(222.31)**	**12.97**	**(12,962.68)**	**576.54**	**-**	**(68.09)**	**(2,232.53)**
Profit/(loss) for the year	-	-	-	-	-	-	-	-	-	1,182.79	-	-	(43.55)	1,139.25
Other comprehensive income	-	-	-	-	-	-	-	-	-	(0.55)	169.76	-	11.18	180.39
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,182.24**	**169.76**	**-**	**(32.37)**	**1,319.63**
FCMTR amortisation during the year	-	-	-	-	-	-	-	25.83	-	-	-	-	-	25.83
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	(175.38)	-	-	-	-	-	(175.38)
Extinguishment of equity component of loan	-	(229.22)	-	-	-	-	-	-	-	-	-	-	-	(229.22)
Amount transferred to retained earning	-	-	-	-	-	-	-	-	-	19.66	-	-	(19.66)	-
Amount transferred to the consolidated statement of profit and loss on account of disposal of foreign associate (Refer note 7(b))	-	-	-	-	-	-	-	-	-	-	(1,449.81)	-	-	(1,449.81)
As at March 31, 2023	**301.80**	**67.79**	**10,010.98**	**92.59**	**27.05**	**3.41**	**(301.80)**	**(371.86)**	**12.97**	**(11,760.78)**	**(703.51)**	**-**	**(120.12)**	**(2,741.48)**

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the consolidated financial statements.

This is the consilidated statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 17, 2024

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464

B V N Rao
Non-Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 17, 2024

GMR POWER & URBAN INFRA

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
Cash flow from operating activities			
(Loss)/profit from continuing operations before tax expenses		(77.61)	1,263.76
Loss from discontinued operations before tax expenses		(16.23)	(31.78)
Profit/(loss) before tax expenses		**(93.84)**	**1,231.98**
Adjustments:			
Depreciation and amortisation expense		306.85	151.39
Income from government grant		(0.92)	-
Adjustments to the carrying value of investments (net)		(1.57)	(0.56)
Provisions no longer required, written back		(37.82)	(28.38)
Exceptional items		(456.00)	(1,231.94)
Unrealised exchange loss		23.00	29.43
Profit on sale/write off on property, plant and equipment and investment property (net)		(13.78)	(53.54)
Provision / write off of doubtful advances and trade receivables		19.31	5.70
Reversal of upfront loss on long term construction cost		(2.53)	(16.14)
Profit on sale of current investment (net)		(3.03)	(2.73)
Finance costs		1,479.41	1,350.25
Finance income		(374.14)	(429.97)
Share of loss/(profit) of investment accounted for using equity method		154.85	(741.47)
Operating profit before working capital changes		**999.79**	**264.02**
Movements in working capital :			
Changes in trade payables, other financial liabilities,other liabilities and provisions		119.34	287.53
Changes in non-current/current financial assets and other assets		575.72	772.47
Cash generated from operations		**1,694.85**	**1,324.02**
Direct taxes paid (net)		(4.57)	(93.69)
Net cash generated from operating activities	**(A)**	**1,690.28**	**1,230.33**
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)		(98.63)	(24.49)
Proceeds from sale of property, plant and equipment's, investment properties and intangible assets		58.93	95.17
Payment for acquisition of stake in joint venture (net of cash acquired)		(173.58)	-
Loans given (net)		10.87	(595.31)
Purchase of investments (net)		(610.40)	(169.57)
Consideration received on disposal of joint ventures/associates/subsidiaries (net of cash disposed)		16.20	3,433.55
Investment in non convertible debentures		-	(542.13)
Movement in investments in bank deposits (net) (having original maturity of more than three months)		(222.46)	(57.34)
Dividend received from associates and joint ventures		-	806.01
Finance income received		116.44	147.90
Net cash (used in) /generated from investing activities	**(B)**	**(902.64)**	**3,093.79**
Cash flow from financing activities			
Proceeds from non-current borrowings		2,754.34	1,126.30
Repayment of non-current borrowings (including current maturities)		(2,938.26)	(4,282.23)
(Repayment of) /Proceeds from current term borrowings (net)(excluding current maturities)		(104.07)	407.45
Repayment of lease liability principal		(10.95)	(5.81)
Repayment of lease liability interest		(1.50)	(0.53)
Finance costs paid		(1,023.28)	(1,084.91)
Net cash used in financing activities	**(C)**	**(1,323.72)**	**(3,839.73)**
Net (decrease)/ increase in cash and cash equivalents	**(A+B+C)**	**(536.08)**	**484.39**
Cash and cash equivalents as at beginning of the year		965.97	455.65
Effect of exchange difference on cash and cash equivalents held in foreign currency		0.84	25.93

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Cash and cash equivalents as at the end of the year	**430.73**	**965.97**
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	233.03	419.47
Deposits with original maturity of less than three months	195.97	544.81
Cash on hand	1.22	1.25
	430.22	**965.53**
Cash at bank and short term deposits attributable to entity held for sale	0.51	0.44
Total cash and cash equivalents as at the end of the year	**430.73**	**965.97**

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated statement of cashflows referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 17, 2024

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464

B V N Rao
Non-Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 17, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

1. Corporate information

GMR Power and Urban Infra Limited ('GPUIL' or 'the Holding Company') is a public limited Company incorporated under the provisions of the Companies Act, 2013 on May 17, 2019. The Holding Company is domiciled in India and has its registered office located at Plot No.C-31 G Block, 701, 7th Floor, Naman Center Bandra Kurla Complex, Mumbai, Maharashtra- 400051.

The Holding Company and its subsidiaries, associates, joint ventures and jointly controlled operations (hereinafter collectively referred to as 'the Group') are mainly engaged in generation of power, coal mining and exploration activities, development of highways, development, maintenance and operation of special economic zones, and construction business including Engineering, Procurement and Construction ('EPC') contracting activities.

Power sector

Certain entities of the Group are involved in the generation of power. These are separate Special Purpose Vehicles ('SPV') which have entered into Power Purchase Agreements ('PPA') with the electricity distribution companies of the respective state governments / other government authorities (either on the basis of Memorandum of Understanding or through a bid process) or short-term power supply agreements to generate and sell power directly to consumers as a merchant plant.

Certain entities of the Group are involved in the coal mining and exploration activities and the Group is also involved in energy and coal trading activities through its subsidiaries.

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

Development of highways

Certain entities of the Group are engaged in development of highways on build, operate and transfer model on annuity or toll basis. These are SPVs which have entered into concessionaire agreements with National Highways Authority of India ('NHAI') or the respective state governments for carrying out these projects.

Construction business

Certain entities of the Group are in the business of construction including as an EPC contractor. These entities are engaged in handling of EPC solution in the infrastructure sector.

Others

Entities of the Group which cover all residual activities of the Group that include special economic zones, investment activities and management / technical consultancy.

Other explanatory information to the consolidated financial statement comprises of notes to the consolidated financial statements for the year ended March 31, 2024. The consolidated financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 17, 2024.

1.1 Going concern

The consolidated financial statements for the year ended March 31, 2024 reflected total equity of ₹ (2,982.31) crore and excess of current liabilities (including liabilities included in disposal group held for sale) over current assets (including assets included in disposal group held for sale) of ₹ 3,745.79 crore and loss from operations before tax amounting to ₹ 111.24 crore. The Group has in the past incurred losses primarily on account of losses in the energy and highway sector as detailed in notes 7, 45(i) and 45(ii), 44(iv),44(v) and 44(vi) which had impact on net worth. The Management is taking various initiatives including monetization of assets, recovery of outstanding claims in various infra business (highway sector/ECP) investee entities, raising finances from financial institutions/ group companies, strategic investors and from other strategic initiatives, settlement of dues and refinancing of existing debts to meet financial obligations in a normal course of business.

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

i) In case of DFCC, there are various claims under various heads which has been either agreed by DFCCIL or Group has got the award through Dispute Adjudication Board (DAB). Total amount of claim as on March 31, 2024 is approximately ₹ 194.30 crore which will be received progressively based on the work to be carried out.

ii) Group have also raised a claim on Dedicated Freight Corridor Corporation of India Limited ('DFCCIL') under Change in Law on account of Mining Ban in the state of UP and has invoked arbitration after DFCCIL declined to accept the DAB award which was in favour of the Group. Arbitral Tribunal has given its award on April 22, 2023, wherein it has quantified the claims up to December 2019 in a sum of ₹ 46.86 crore. Based on the principles laid down by Tribunal for quantification, total claim on account of Change in Law for the entire Project period will come to ₹ 91.16 crore. The

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Group has already received the amount quantified up to December 2019 and balance amount will be received progressively.

iii) Certain other claims in Energy and Highway sector as detailed in note 44(ii), 44(iv), 44(v), 44(vi) and 45(ii) respectively.

Considering the above factors, the consolidated financial statements continue to be prepared on a going concern basis which contemplates realisation of current assets and settlement of current liabilities in an orderly manner.

2. Material accounting policies

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated below.

Recent accounting pronouncement:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

2.1. Basis of Preparation and Consolidation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, including the rules notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Group is Indian Rupee ('₹') which is the currency of the primary economic environment in which the Group operates.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities, used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, which has a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

(d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2. Summary of material accounting policies:

a. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Re-acquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

b. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is objective evidence of impairment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When the end of the reporting period of the parent is different from that of an associate or a joint venture, an associate or a joint venture, for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of an associate or a joint venture, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months, adjusted for the effects of significant transactions or events occur between the date of those financial statements and consolidated financial statements.

When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Interest in joint operations

In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Holding Company and its subsidiaries are combined for consolidation. Interests in joint operations are included in the segments to which they relate.

The financial statements of the joint operations are prepared for the same reporting period as the Group. When the end of the reporting period of the parent is different from that of a joint operation, a joint operation for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of a joint operations, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

d. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle,

ii. It is held primarily for the purpose of trading,

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

Operating cycle for the business activities of the Group extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective line of business.

e. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

f. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue from contracts with customers is recognised when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Group also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

Contract modification

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

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

The trade receivables are measured at transaction price and where the value are different from the fair value, at fair value. Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Power sector

In case of power generating and trading companies, revenue from energy units sold as per the terms of the Power Purchase Agreement and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year.

Revenue earned in excess of billings has been included under "other assets" as unbilled revenue and billings in excess of revenue earned have been disclosed under "other liabilities" as unearned revenue.

Claims for delayed payment charges and any other claims, in which the Group companies are entitled to under the PPAs, are recognized on reasonable certainty to expect ultimate collection.

Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers. Revenue/ charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognized/ charged at rates notified by CERC from time to time, as revenue from sale of energy and adjusted with revenue from sale of energy. Further, revenue is recognized/adjusted towards truing up in terms of the applicable CERC regulations.

Revenue from electrical energy transmission charges is recognized on an accrual basis in accordance with the provisions of the transmission service agreements.

Revenue from sale of coal is recognised when the risks and rewards of ownership passes to the purchaser in accordance with the terms of sale, including delivery of the product, the selling price is fixed or determinable, and collectability is reasonably assured. Revenue earned in the pre-production stage and related operating costs have been recorded against the carrying value of mining and exploration and development properties.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from energy trading is recognised as per the agreement with the customer. In case of the energy trading agreements, where the Group is entitled only for a fixed margin and the associated risk and rewards are with the third parties, revenue is recognised only to the extent of assured margin.

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

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

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

Highways Sector

In case of entities involved in construction and maintenance of Roads, revenue is recognised in line with the Appendix C to Ind AS 115 - Service Concession Arrangements. Toll revenue is recognised on an accrual basis which coincides with the collection of tolls from the users of highways.

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Revenue share paid / payable to concessionaire grantors:

Revenue share paid / payable to concessionaires / grantors as a percentage of revenues, pursuant to the terms and conditions of the relevant agreement for development, construction, operation and maintenance of the respective highways has been disclosed as revenue share paid / payable to concessionaire grantors in the consolidated statement of profit and loss.

For Construction business entities

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. The amount of revenue can be measured reliably,

ii. It is probable that the economic benefits associated with the contract will flow to the Group,

iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,

iv. The costs incurred or to be incurred in respect of the contract can be measured reliably.

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amount received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the Balance Sheet as trade receivables.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other operating income / other income in the consolidated statement of profit and loss depending upon the nature of operations of the entity in which such revenue is recognised.

Others

i. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.

ii. Insurance claim is recognised on acceptance of the claims by the insurance company.

iii. Revenue from charter services is recognised based on services provided as per the terms of the contracts with the customers.

Revenue earned in excess of billings has been included under 'other financial assets' as unbilled revenue and billings in excess of revenue has been disclosed under 'other liabilities' as unearned revenue.

g. Service concession arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the operator receives a right (i.e. a concessionaire) to charge users of the public service. The financial model is used when the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the operator performs more than one service (i.e. construction, upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the service delivered, when the amount are not separately identifiable.

Other intangible asset is amortised over the shorter of the estimated period of future economic benefits which the other intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

The Group recognises a financial asset to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor. In case of annuity-based carriageways, the Group recognises financial asset.

h. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

i. Taxes on income

Current tax

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

j. Non-current assets included in disposal group held for sale and discontinued operations.

The Group classifies non-current assets included in disposal group as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,

b) An active programme to locate a buyer and complete the plan has been initiated,

c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets included in disposal group held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

Property, plant and equipment and other intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

i) Represents a separate major line of business or geographical area of operations,

ii) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

iii) Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately in the consolidated statement of profit and loss.

k. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and is stated at cost less accumulated impairment loss.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of profit or loss as and when incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

l. Depreciation on property, plant and equipment

Energy sector

In case of domestic entities, the depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Act except on case of plant and machinery in case of some gas based power plants and power generating units dedicated for generation of power under CERC tariff regulations where the useful life of the asset is considered as 25 years as prescribed by CERC being the regulatory authority in the energy sector, as against 40 years as per Schedule II of the Act.

Other entities

For domestic entities other than aforesaid entities, the depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has estimated the useful life of assets individually costing ₹ 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight-line basis over the lease term. Where there is reasonable certainty that the Group shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Group for similar assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Useful life of Property, plant and equipment, other than disclosed above:

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset	Estimated useful life
Plant and equipment-General	4 - 15 years
Plant and equipment-Power Plant	1- 32 years
Buildings	7 - 30 years
Office equipment	5 years
Furniture and fixtures	3- 10 years
Vehicles and Aircrafts	5 - 25 years
Computers	3- 6 years

Leasehold improvements are depreciated over the primary period of lease or estimated useful life, whichever is lower, on straight line basis.

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The Group, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

m. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes borrowing costs for long-term construction projects if the recognition criteria are met.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit and loss in the period of derecognition.

Investment property under construction

Investment property under construction represents expenditure incurred in respect of capital projects and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

n. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of other intangible assets are assessed as either finite or indefinite.

o. Amortisation of other intangible assets

Other intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period, with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Group amortises the Power Purchase Agreement over the remaining useful life of the Plant as per the agreement.

Amortization of mining properties is based on using unit-of-production method from the date of commencement of commercial production of the respective area of interest over the lesser of the life of the mine or the terms of the coal contracts of work or mining business license.

Carriageways related to toll based road projects are amortized based on proportion of actual revenue received during the accounting year to the total projected revenue till the end of the concession period in terms of MCA notification dated April 17, 2012 and in terms of the amendments to the Schedule II of the Act vide MCA notification dated March 31, 2014 pursuant to the exemption provided as per D22 (i) of Ind AS 101.

The total projected revenue for the entire useful life is reviewed at the end of each financial year for expected changes in traffic and adjusted to reflect any changes in the estimate which will lead to actual collection at the end of useful life.

Other intangible assets representing power plant concessionaire rights and carriageways are amortized over the concession period, ranging from 23 to 40 years and 17.5 to 25 years respectively, as the economic benefits from the underlying assets would be available to the Group over such period as per the respective concessionaire agreements.

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Software is amortised based on the useful life of six years on a straight-line basis as estimated by the management.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

p. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

q. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement convey a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Group as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensates the lessor for expected inflationary costs.

The Group enters leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant

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lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

r. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Contract work in progress: contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value

Cost of inventories is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

s. Impairment of non-financial assets, investments in joint ventures and associates

As at the end of each accounting year, the Group reviews the carrying amounts of its property plant and equipment ('PPE'), investment properties, other intangible assets and investments in associates and joint ventures to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the respective company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

t. Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet.

Decommissioning liability:

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

u. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Group has no obligation, other than the contribution payable. The Group recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

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

b. Net interest expense or income.

v. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by associates and joint ventures are measured at cost less impairment.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets, excluding investments in joint ventures and associates

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit or loss.

The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 - Financial instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset, and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in the consolidated statement of profit and loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the consolidated statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a. Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

b. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Put option liability

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies to non-controlling interests

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are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to equity. All subsequent changes in the carrying amount of the financial liability are recognised in the profit or loss attributable to the parent. The entity recognises both the non-controlling interest and the financial liability under the NCI put. It continues to measure non-controlling interests at proportionate share of net assets.

If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

Off-setting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

w. Derivative financial instruments

The Group uses derivative financial instruments, such as call spread options, embedded derivatives, interest rate swap etc. forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in consolidated OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in consolidated OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts recognised as consolidated OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in consolidated

Notes to the Consolidated Financial Statements

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OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

x. Convertible preference shares/ debentures

Convertible preference shares / debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares / debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares / debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

y. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

z. Cash dividend

The Group recognises a liability to make cash distributions to equity holders of the respective Companies when the distribution is authorised and the distribution is no longer at the discretion of such Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the respective Company's Board of Directors.

aa. Foreign currencies

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Group has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that foreign operation is recognised in the consolidated statement of profit and loss.

bb. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the consolidated financial statements.

cc. Corporate social responsibility ('CSR') expenditure

The Group charges its CSR expenditure during the year to the consolidated statement of profit and loss.

dd. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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for the year ended March 31, 2024

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

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2024	March 31, 2024	March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024	
Parent														
1	**GMR Power and Urban Infra Limited (GPUIL)**	**GPUIL**	**India**	**Holding Company**			**23.19%**	**533.37**	**-2886.42%**	**644.95**	**93.19%**	**(492.60)**	**-27.66%**	**152.34**
Subsidiaries														
Indian														
2	GMR Energy Trading Limited (GETL)	GETL	India	Subsidiary	100.00%	100.00%	6.33%	145.84	-21.12%	4.72	0.02%	(0.11)	-0.84%	4.61
3	GMR Londa Hydropower Private Limited (GLHPPL)	GLHPPL	India	Subsidiary	82.16%	100.00%	-4.81%	(110.74)	38.87%	(8.69)	0.00%	-	1.58%	(8.69)
4	GMR Smart Electricity Distribution Private Limited (Formerly known as GMR Mining & Energy Private Limited)	GMEL	India	Subsidiary	100.00%	100.00%	-0.21%	(4.73)	14.47%	(3.23)	0.00%	-	0.59%	(3.23)
5	GMR Generation Assets Limited (GGAL)	GGAL	India	Subsidiary	82.16%	82.16%	-42.40%	(976.48)	645.00%	(144.12)	1.01%	(5.32)	27.13%	(149.44)
6	GMR Green Energy Limited (GGEL) [Formerly GMR Green Energy Private Limited]	GGEL	India	Subsidiary[5]	100.00%	100.00%	0.00%	0.03	-0.28%	0.06	0.00%	-	-0.01%	0.06
7	GMR Highways Limited (GMRHL)	GMRHL	India	Subsidiary[11]	100.00%	100.00%	55.18%	1,270.98	369.09%	(82.47)	0.00%	(0.01)	14.97%	(82.48)
8	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	GACEPL	India	Subsidiary	100.00%	100.00%	-3.61%	(83.18)	121.91%	(27.24)	0.00%	(0.00)	4.95%	(27.24)
9	GMR Pochanpalli Expressways Limited (GPEL)	GPEL	India	Subsidiary	100.00%	100.00%	12.94%	297.92	3.11%	(0.70)	-0.02%	0.08	0.11%	(0.62)
10	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	GHVEPL	India	Subsidiary	90.00%	90.00%	-55.82%	(1,285.58)	670.75%	(149.87)	0.01%	(0.06)	27.22%	(149.93)
11	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	GCORRPL	India	Subsidiary	90.00%	90.00%	3.14%	72.42	-128.18%	28.64	0.04%	(0.19)	-5.16%	28.45
12	Gateways for India Airports Private Limited (GFIAL)	GFIAL	India	Subsidiary	86.49%	86.49%	0.11%	2.62	-0.03%	0.01	0.00%	-	0.00%	0.01

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(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2024	March 31, 2024	March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024	
13	GMR Corporate Services Limited (Formerly known as GMR Aerostructure Services Limited (GASL))	GASL	India	Subsidiary	100.00%	100.00%	8.58%	197.59	127.10%	(28.40)	0.00%	-	5.16%	(28.40)
14	GMR Aviation Private Limited (GAPL)	GAPL	India	Subsidiary	100.00%	100.00%	5.90%	135.86	-23.61%	5.27	0.03%	(0.18)	-0.92%	5.09
15	GMR Krishnagiri SIR Limited (GKSIR)	GKSIR	India	Subsidiary	100.00%	100.00%	5.78%	133.12	639.00%	(142.78)	0.00%	-	25.92%	(142.78)
16	Advika Properties Private Limited (APPL)	APPL	India	Subsidiary	100.00%	100.00%	0.17%	3.86	-0.62%	0.14	0.00%	-	-0.03%	0.14
17	Aklima Properties Private Limited (AKPPL)	AKPPL	India	Subsidiary	100.00%	100.00%	0.22%	5.11	-0.63%	0.14	0.00%	-	-0.03%	0.14
18	Amartya Properties Private Limited (AMPPL)	AMPPL	India	Subsidiary	100.00%	100.00%	0.05%	1.05	-3.00%	0.67	0.00%	-	-0.12%	0.67
19	Baruni Properties Private Limited (BPPL)	BPPL	India	Subsidiary	100.00%	100.00%	0.17%	3.81	-0.41%	0.09	0.00%	-	-0.02%	0.09
20	Bougainvillea Properties Private Limited (BOPPL)	BOPPL	India	Subsidiary	100.00%	100.00%	0.52%	11.96	0.16%	(0.04)	0.00%	-	0.01%	(0.04)
21	Camelia Properties Private Limited (CPPL)	CPPL	India	Subsidiary	100.00%	100.00%	0.52%	11.94	0.31%	(0.07)	0.00%	-	0.01%	(0.07)
22	Deepesh Properties Private Limited (DPPL)	DPPL	India	Subsidiary	100.00%	100.00%	0.51%	11.69	-0.21%	0.05	0.00%	-	-0.01%	0.05
23	Eila Properties Private Limited (EPPL)	EPPL	India	Subsidiary	100.00%	100.00%	0.08%	1.86	-5.69%	1.27	0.00%	-	-0.23%	1.27
24	Gerbera Properties Private Limited (GPL)	GPL	India	Subsidiary	100.00%	100.00%	0.42%	9.78	-3.45%	0.77	0.00%	-	-0.14%	0.77
25	Lakshmi Priya Properties Private Limited (LPPPL)	LPPPL	India	Subsidiary	100.00%	100.00%	0.24%	5.58	-0.78%	0.17	0.00%	-	-0.03%	0.17
26	Honeysuckle Properties Private Limited (HPPL)	HPPL	India	Subsidiary	100.00%	100.00%	0.22%	5.06	-7.63%	1.70	0.00%	-	-0.31%	1.70
27	Idika Properties Private Limited (IPPL)	IPPL	India	Subsidiary	100.00%	100.00%	0.11%	2.50	-3.88%	0.87	0.00%	-	-0.16%	0.87

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(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2024	March 31, 2024	March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024	
28	Krishnapriya Properties Private Limited (KPPL)	KPPL	India	Subsidiary	100.00%	100.00%	0.37%	8.46	-3.60%	0.80	0.00%	-	-0.15%	0.80
29	Larkspur Properties Private Limited (LAPPL)	LAPPL	India	Subsidiary	100.00%	100.00%	0.35%	7.99	-3.20%	0.71	0.00%	-	-0.13%	0.71
30	Nadira Properties Private Limited (NPPL)	NPPL	India	Subsidiary	100.00%	100.00%	0.15%	3.41	-0.55%	0.12	0.00%	-	-0.02%	0.12
31	Padmapriya Properties Private Limited (PAPPL)	PAPPL	India	Subsidiary	100.00%	100.00%	0.26%	6.00	-0.74%	0.16	0.00%	0.02	-0.03%	0.18
32	Prakalpa Properties Private Limited (PPPL)	PPPL	India	Subsidiary	100.00%	100.00%	0.08%	1.78	-0.24%	0.05	0.00%	-	0.01%	0.05
33	Purnachandra Properties Private Limited (PUPPL)	PUPPL	India	Subsidiary	100.00%	100.00%	0.49%	11.26	-4.33%	0.97	0.00%	-	-0.18%	0.97
34	Shreyadita Properties Private Limited (SPPL)	SPPL	India	Subsidiary	100.00%	100.00%	0.56%	12.79	-3.07%	0.69	0.00%	-	-0.12%	0.69
35	Pranesh Properties Private Limited (PRPPL)	PRPPL	India	Subsidiary	100.00%	100.00%	0.56%	12.96	0.23%	(0.05)	0.00%	-	0.01%	(0.05)
36	Sreepa Properties Private Limited (SRPPL)	SRPPL	India	Subsidiary	100.00%	100.00%	0.30%	6.92	-3.28%	0.73	0.00%	-	-0.13%	0.73
37	Radhapriya Properties Private Limited (RPPL)	RPPL	India	Subsidiary	100.00%	100.00%	-0.06%	(1.41)	-2.79%	0.62	0.00%	-	-0.11%	0.62
38	Asteria Real Estates Private Limited (AREPL)	AREPL	India	Subsidiary	100.00%	100.00%	0.22%	4.96	0.14%	(0.03)	0.00%	-	0.01%	(0.03)
39	Lantana Properies Private Limited (Lantana)	Lantana	India	Subsidiary	100.00%	100.00%	0.13%	3.03	0.34%	(0.08)	0.00%	-	0.01%	(0.08)
40	Namitha Real Estates Private Limited (NREPL)	NREPL	India	Subsidiary	100.00%	100.00%	-0.16%	(3.63)	5.72%	(1.28)	0.00%	-	0.23%	(1.28)
41	Honey Flower Estates Private Limited (HFEPL)	HFEPL	India	Subsidiary	100.00%	100.00%	1.94%	44.61	-11.71%	2.62	0.00%	-	-0.47%	2.62
42	GMR SEZ & Port Holdings Limited (GSPHL)	GSPHL	India	Subsidiary	100.00%	100.00%	-1.37%	(31.45)	148.55%	(33.19)	0.00%	(0.00)	6.03%	(33.20)
43	Suzone Properties Private Limited (SUPPL)	SUPPL	India	Subsidiary	100.00%	100.00%	-0.20%	(4.69)	-2.91%	0.65	0.00%	-	-0.12%	0.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2024	March 31, 2024	March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024	
44	Lilliam Properties Private Limited (LPPL)	LPPL	India	Subsidiary	100.00%	100.00%	-0.09%	(2.18)	0.21%	(0.05)	0.00%	-	0.01%	(0.05)
45	Dhruvi Securities Limited (DSL) [Formerly Dhruvi Securities Private Limited (DSPL)]	DSL	India	Subsidiary	100.00%	100.00%	14.53%	334.56	-0.51%	0.12	-1.25%	6.63	-1.23%	6.75
46	GMR KASHI SMART METERS LIMITED (GKSML)	GKSML	India	Subsidiary[12]	90.00%	90.00%	-0.14%	(3.33)	17.58%	(3.93)	0.00%	-	0.71%	(3.93)
47	GMR Triveni Smart Meters Ltd. (GTSML)	GTSML	India	Subsidiary[12]	90.00%	90.00%	-0.13%	(2.95)	15.35%	(3.43)	0.00%	-	0.62%	(3.43)
48	GMR Agra Smart Meters Ltd. (GASML)	GASML	India	Subsidiary[12]	90.00%	90.00%	-0.15%	(3.45)	17.36%	(3.88)	0.00%	-	0.70%	(3.88)
49	GMR Energy Limited (GEL)	GEL	India	Subsidiary[1,3]	100.00%	94.67%	40.30%	928.17	594.25%	(132.78)	0.81%	(4.27)	24.88%	(137.05)
50	GMR Vemagiri Power Generation Limited (GVPGL)	GVPGL	India	Subsidiary[3]	100.00%	100.00%	0.76%	17.58	115.70%	(25.85)	0.00%	(0.02)	4.70%	(25.87)
51	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	GBHPL	India	Subsidiary[3]	100.00%	100.00%	-25.98%	(598.43)	2.45%	(0.55)	0.00%	-	0.10%	(0.55)
52	GMR Kamalanga Energy Limited (GKEL)	GKEL	India	Subsidiary[3]	97.63%	97.63%	57.07%	1,314.31	-555.40%	124.10	0.01%	(0.03)	-22.52%	124.07
53	GMR Upper Karnali Hydropower Ltd, Nepal (GUKPL)	GUKPL	Nepal	Subsidiary[3]	73.00%	73.00%	5.46%	125.83	0.25%	(0.05)	0.00%	-	0.01%	(0.05)
54	GMR Consulting Services Limited (GCSPL)	GCSPL	India	Subsidiary[3]	100.00%	100.00%	-2.75%	(63.33)	211.14%	(47.18)	2.86%	(15.12)	11.31%	(62.30)
55	GMR Warora Energy Limited (GWEL)	GWEL	India	Subsidiary[3]	92.07%	92.07%	36.44%	839.38	-413.41%	92.37	-0.07%	0.35	-16.83%	92.72
56	GMR Maharashtra Energy Limited (GMAEL)	GMAEL	India	Subsidiary[3]	100.00%	100.00%	-0.16%	(3.78)	0.23%	(0.05)	0.00%	-	0.01%	(0.05)
57	GMR Bundelkhand Energy Pvt. Limited (GBEPL)	GBEPL	India	Subsidiary[3]	100.00%	100.00%	-0.99%	(22.84)	3.38%	(0.75)	0.00%	-	0.14%	(0.75)
58	GMR Rajam Solar Power Pvt. Limited (GRSSPL)	GRSSPL	India	Subsidiary[3]	100.00%	100.00%	16.36%	376.75	-234.99%	52.51	0.00%	-	-9.53%	52.51

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(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2024	March 31, 2024	March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024	
59	GMR Gujarat Solar Power Limited (GGSPPL)	GGSPPL	India	Subsidiary[3]	100.00%	100.00%	2.87%	66.15	-14.94%	3.34	0.00%	(0.00)	-0.61%	3.34
60	Karnali Transmission Company Private Limited (KTCPL)	KTCPL	India	Subsidiary[3]	100.00%	100.00%	0.12%	2.81	0.01%	(0.00)	0.00%	-	0.00%	(0.00)
61	GMR Indo-Nepal Power Corridors Limited (GINPCL)	GINPCL	India	Subsidiary[3]	100.00%	100.00%	0.01%	0.31	0.04%	(0.01)	0.00%	-	0.00%	(0.01)
Foreign														
62	GMR Energy (Cyprus) Limited (GECL)	GECL	Cyprus	Subsidiary[7,9]	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
63	GMR Energy (Netherlands) B.V. (GENBV)	GENBV	Netherlands	Subsidiary	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
64	GMR Energy Projects (Mauritius) Limited (GEPML)	GEPML	Mauritius	Subsidiary	100.00%	100.00%	-91.49%	(2,107.16)	214.43%	(47.91)	2.35%	(12.41)	10.95%	(60.32)
65	GMR Infrastructure (Singapore) Pte Limited (GISPL)	GISPL	Singapore	Subsidiary	100.00%	100.00%	39.43%	908.25	-595.48%	133.06	-1.16%	6.14	-25.27%	139.20
66	GMR Coal Resources Pte Limited (GCRPL)	GCRPL	Singapore	Subsidiary	100.00%	100.00%	2.08%	47.82	-84.13%	18.80	0.59%	(3.10)	-2.85%	15.70
67	GADL International Limited (GADLIL)	GADLIL	Isle of Man	Subsidiary[7,9]	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
68	GMR Male International Airport Private Limited (GMIAL)	GMIAL	Maldives	Subsidiary	76.88%	76.88%	31.67%	729.41	-0.39%	0.09	-0.52%	2.73	-0.51%	2 2.81
69	GMR Power and Urban Infra (Mauritius) Limited (GPUIML) (formerly GMR Infrastructure (Mauritius) Limited (GIML))	GPUIML	Mauritius	Subsidiary	100.00%	100.00%	15.73%	362.37	-589.28%	131.67	-1.30%	6.86	-25.15%	138.53
70	GMR Infrastructure (Cyprus) Limited (GICL)	GICL	Cyprus	Subsidiary	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
71	GMR Infrastructure Overseas Limited, Malta (GIOL)	GIOL	Malta	Subsidiary	100.00%	100.00%	0.99%	22.86	4.79%	(1.07)	-0.16%	0.87	0.04%	(0.20)
72	GMR Infrastructure (UK) Limited (GIUL)	GIUK	United Kingdom	Subsidiary	100.00%	100.00%	-6.36%	(146.49)	29.13%	(6.51)	2.17%	(11.46)	3.26%	(17.97)
73	GMR Infrastructure (Global) Limited (GIGL)	GIGL	Isle of Man	Subsidiary	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-

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for the year ended March 31, 2024

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) as at March 31, 2024	Percentage of voting rights held as at March 31, 2024	As % of consolidated net assets (March 31, 2024)	Net assets, i.e, total assets minus total liabilities* (March 31, 2024)	As % of total profit after tax (March 31, 2024)	Profit after tax* (March 31, 2024)	As % of other comprehensive income (March 31, 2024)	Other comprehensive income* (March 31, 2024)	As % of total comprehensive income (March 31, 2024)	Total comprehensive income* (March 31, 2024)
74	Indo Tausch Trading DMCC (Indo Tausch)	Indo Tausch	United Arab Emirates	Subsidiary[8,9]	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
75	PT GMR Infrastructure Indonesia (PTGII)	PTGII	Singapore	Subsidiary[5]	99.99%	100.00%	-0.74%	(16.97)	53.60%	(11.98)	0.02%	(0.12)	2.20%	(12.10)
76	GMR Infrastructure (Overseas) Limited (GI(O)L)	GI(O)L	Mauritius	Subsidiary	100.00%	100.00%	-52.12%	(1,200.51)	120.34%	(26.89)	1.34%	(7.07)	6.16%	(33.96)
77	GMR Energy (Mauritius) Limited, Mauritius (GEML)	GEML	Mauritius	Subsidiary[3]	100.00%	100.00%	6.87%	158.29	0.11%	(0.02)	0.00%	0.00	0.00%	(0.02)
78	GMR Lion Energy Limited, Mauritius (GLEL)	GLEL	Mauritius	Subsidiary[3]	100.00%	100.00%	6.83%	157.38	0.21%	(0.05)	0.00%	0.02	0.00%	(0.03)
	Joint ventures (investment as per equity method) and Jointly controlled operations													
	Indian													
79	GMR Energy Limited (GEL)	GEL	India	Joint Venture[1,3,4]	69.58%	63.14%	0.00%	-	-159.82%	35.71	0.11%	(0.58)	-6.38%	35.13
80	GIL SIL JV	GIL SIL JV	India	Joint Venture	51.00%	51.00%	0.35%	8.12	7.54%	(1.68)	0.00%	-	0.31%	(1.68)
81	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	GBHHPL	India	Joint Venture	79.86%	79.86%	-1.49%	(34.43)	438.64%	(98.01)	-0.07%	0.36	17.73%	(97.65)
82	GMR Tenaga Operations and Maintenance Pvt. Ltd. (GTOMPL)	GTOMPL	India	Joint Venture	50.00%	50.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Foreign													
83	Megawide GISPL Construction Joint Venture (MGCJV)	MGCJV	Philippines	Jointly Controlled Operations	50.00%	50.00%	0.15%	3.54	-15.60%	3.48	-0.01%	0.04	-0.64%	3.53
84	Limak GMR Joint Venture (CJV)	CJV	Turkey	Joint Venture	50.00%	50.00%	-0.11%	(2.64)	1.78%	(0.40)	0.00%	-	0.07%	(0.40)
	Associate													
	Indian													

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2024	March 31, 2024	March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024	
85	GMR Rajahmundry Energy Limited (GREL)	GREL	India	Associate	36.97%	45.00%	-16.43%	(378.42)	1252.76%	(279.92)	0.00%	(0.02)	50.82%	(279.94)
Foreign														
86	PT Golden Energy Mines Tbk (PTGEMS)	PTGEMS	Indonesia	Associate[2,6,9,10]	0.00%	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Sub Total						**100%**	**2,303.17**	**100%**	**(22.34)**	**100%**	**(528.57)**	**100%**	**(550.87)**
	Less: Non controlling interests in all subsidiaries							(65.09)		(24.44)		(0.57)		(25.01)
	Consolidation adjustments/ eliminations**							(5,220.38)		(56.24)		519.69		463.46
	Total							**(2,982.31)**		**(103.03)**		**(9.44)**		**(112.47)**

*The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.

** Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2023	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2023	March 31, 2023	March 31, 2023		March 31, 2023		March 31, 2023		March 31, 2023	
Foreign														
1	**GMR Power and Urban Infra Limited (GPUIL)**	**GPUIL**	**India**	**Holding Company**			**67.91%**	**403.14**	**-21.65%**	**(282.85)**	**44.23%**	**(358.46)**	**-129.11%**	**(641.30)**
Subsidiaries														
Indian														
2	GMR Energy Trading Limited (GETL)	GETL	India	Subsidiary	95.97%	89.06%	23.78%	141.23	0.59%	7.68	-0.01%	0.09	1.56%	7.77
3	GMR Londa Hydropower Private Limited (GLHPPL)	GLHPPL	India	Subsidiary	82.16%	100.00%	-17.18%	(102.05)	-0.52%	(6.83)	0.00%	-	-1.37%	(6.83)
4	GMR Smart Electricity Distribution Private Limited (Formerly known as GMR Mining & Energy Private Limited)	GMEL	India	Subsidiary	82.16%	100.00%	-0.25%	(1.50)	-0.03%	(0.41)	0.00%	-	-0.08%	(0.41)
5	GMR Generation Assets Limited (GGAL)	GGAL	India	Subsidiary	82.16%	82.16%	-139.33%	(827.51)	-14.34%	(187.45)	0.00%	-	-37.73%	(187.45)
6	GMR Green Energy Limited (GGEL) [Formerly GMR Green Energy Private Limited]	GGEL	India	Subsidiary[5]	100.00%	100.00%	-0.01%	(0.04)	-0.01%	(0.08)	0.00%	-	-0.02%	(0.08)
7	GMR Highways Limited (GMRHL)	GMRHL	India	Subsidiary[11]	100.00%	100.00%	223.55%	1,327.70	-9.94%	(129.92)	0.00%	(0.02)	-26.16%	(129.94)
8	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	GTTEL	India	Subsidiary[11]	NA	NA	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9	GMR Tuni Anakapalli Expressways Limited (GTAEL)	GTAEL	India	Subsidiary[11]	NA	NA	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	GACEPL	India	Subsidiary	100.00%	100.00%	-43.01%	(255.42)	-2.77%	(36.26)	-0.01%	0.07	-7.29%	(36.19)
11	GMR Pochanpalli Expressways Limited (GPEL)	GPEL	India	Subsidiary	100.00%	100.00%	50.27%	298.53	3.36%	43.95	-0.01%	0.10	8.87%	44.05
12	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	GHVEPL	India	Subsidiary	90.00%	90.00%	-191.23%	(1,135.76)	-10.23%	(133.71)	0.01%	(0.06)	-26.93%	(133.77)
13	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	GCORRPL	India	Subsidiary	90.00%	90.00%	7.40%	43.97	3.17%	41.41	0.00%	(0.00)	8.33%	41.40

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for the year ended March 31, 2024

(₹ in crore)

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					March 31, 2023	March 31, 2023	March 31, 2023		March 31, 2023		March 31, 2023		March 31, 2023	
14	Gateways for India Airports Private Limited (GFIAL)	GFIAL	India	Subsidiary	86.49%	86.49%	0.44%	2.61	0.00%	0.04	0.00%	-	0.01%	0.04
15	GMR Corporate Services Limited (Formerly known as GMR Aerostructure Services Limited (GASL))	GASL	India	Subsidiary	100.00%	100.00%	38.05%	225.99	3.70%	48.41	0.00%	-	9.75%	48.41
16	GMR Aviation Private Limited (GAPL)	GAPL	India	Subsidiary	100.00%	100.00%	22.02%	130.76	0.30%	3.92	-0.01%	0.08	0.81%	4.00
17	GMR Krishnagiri SIR Limited (GKSIR)	GKSIR	India	Subsidiary	100.00%	100.00%	41.08%	244.01	-1.81%	(23.60)	0.00%	-	-4.75%	(23.60)
18	Advika Properties Private Limited (APPL)	APPL	India	Subsidiary	100.00%	100.00%	0.63%	3.73	0.21%	2.79	0.00%	-	0.56%	2.79
19	Aklima Properties Private Limited (AKPPL)	AKPPL	India	Subsidiary	100.00%	100.00%	0.84%	4.97	0.23%	3.05	0.00%	-	0.61%	3.05
20	Amartya Properties Private Limited (AMPPL)	AMPPL	India	Subsidiary	100.00%	100.00%	0.09%	0.53	0.04%	0.54	0.00%	-	0.11%	0.54
21	Baruni Properties Private Limited (BPPL)	BPPL	India	Subsidiary	100.00%	100.00%	0.63%	3.72	0.20%	2.59	0.00%	-	0.52%	2.59
22	Bougainvillea Properties Private Limited (BOPPL)	BOPPL	India	Subsidiary	100.00%	100.00%	2.02%	12.00	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
23	Camelia Properties Private Limited (CPPL)	CPPL	India	Subsidiary	100.00%	100.00%	2.02%	12.01	0.03%	0.35	0.00%	-	0.07%	0.35
24	Deepesh Properties Private Limited (DPPL)	DPPL	India	Subsidiary	100.00%	100.00%	1.96%	11.64	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
25	Eila Properties Private Limited (EPPL)	EPPL	India	Subsidiary	100.00%	100.00%	0.12%	0.71	0.07%	0.97	0.00%	-	0.20%	0.97
26	Gerbera Properties Private Limited (GPL)	GPL	India	Subsidiary	100.00%	100.00%	1.54%	9.15	0.02%	0.21	0.00%	-	0.04%	0.21
27	Lakshmi Priya Properties Private Limited (LPPPL)	LPPPL	India	Subsidiary	100.00%	100.00%	0.91%	5.40	0.36%	4.67	0.00%	-	0.94%	4.67
28	Honeysuckle Properties Private Limited (HPPL)	HPPL	India	Subsidiary	100.00%	100.00%	0.56%	3.35	0.07%	0.86	0.00%	-	0.17%	0.86
29	Idika Properties Private Limited (IPPL)	IPPL	India	Subsidiary	100.00%	100.00%	0.27%	1.63	0.10%	1.24	0.00%	-	0.25%	1.24

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for the year ended March 31, 2024

(₹ in crore)

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					March 31, 2023	March 31, 2023	March 31, 2023		March 31, 2023		March 31, 2023		March 31, 2023	
30	Krishnapriya Properties Private Limited (KPPL)	KPPL	India	Subsidiary	100.00%	100.00%	1.29%	7.65	0.37%	4.82	0.00%	-	0.97%	4.82
31	Larkspur Properties Private Limited (LAPPL)	LAPPL	India	Subsidiary	100.00%	100.00%	1.22%	7.27	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
32	Nadira Properties Private Limited (NPPL)	NPPL	India	Subsidiary	100.00%	100.00%	0.55%	3.29	0.19%	2.54	0.00%	-	0.51%	2.54
33	Padmapriya Properties Private Limited (PAPPL)	PAPPL	India	Subsidiary	100.00%	100.00%	0.98%	5.84	0.06%	0.79	0.00%	0.02	0.16%	0.80
34	Prakalpa Properties Private Limited (PPPL)	PPPL	India	Subsidiary	100.00%	100.00%	0.31%	1.82	0.17%	2.22	0.00%	-	0.45%	2.22
35	Purnachandra Properties Private Limited (PUPPL)	PUPPL	India	Subsidiary	100.00%	100.00%	1.73%	10.29	0.34%	4.48	0.00%	-	0.90%	4.48
36	Shreyadita Properties Private Limited (SPPL)	SPPL	India	Subsidiary	100.00%	100.00%	2.06%	12.24	0.14%	1.88	0.00%	-	0.38%	1.88
37	Pranesh Properties Private Limited (PRPPL)	PRPPL	India	Subsidiary	100.00%	100.00%	2.19%	13.01	0.91%	11.95	0.00%	-	2.40%	11.95
38	Sreepa Properties Private Limited (SRPPL)	SRPPL	India	Subsidiary	100.00%	100.00%	1.04%	6.19	0.24%	3.10	0.00%	-	0.62%	3.10
39	Radhapriya Properties Private Limited (RPPL)	RPPL	India	Subsidiary	100.00%	100.00%	-0.34%	(2.03)	-0.01%	(0.19)	0.00%	-	-0.04%	(0.19)
40	Asteria Real Estates Private Limited (AREPL)	AREPL	India	Subsidiary	100.00%	100.00%	0.84%	5.00	0.37%	4.80	0.00%	-	0.97%	4.80
41	Lantana Properies Private Limited (Lantana)	Lantana	India	Subsidiary	100.00%	100.00%	0.52%	3.11	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
42	Namitha Real Estates Private Limited (NREPL)	NREPL	India	Subsidiary	100.00%	100.00%	-0.40%	(2.35)	-0.02%	(0.26)	0.00%	-	-0.05%	(0.26)
43	Honey Flower Estates Private Limited (HFEPL)	HFEPL	India	Subsidiary	100.00%	100.00%	7.07%	41.99	0.18%	2.32	0.00%	-	0.47%	2.32
44	GMR SEZ & Port Holdings Limited (GSPHL)	GSPHL	India	Subsidiary	100.00%	100.00%	-30.01%	(178.25)	-6.50%	(84.98)	0.00%	0.00	-17.11%	(84.98)
45	Suzone Properties Private Limited (SUPPL)	SUPPL	India	Subsidiary	100.00%	100.00%	-0.90%	(5.34)	-0.05%	(0.69)	0.00%	-	-0.14%	(0.69)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2023	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2023	March 31, 2023	March 31, 2023		March 31, 2023		March 31, 2023		March 31, 2023	
46	Lilliam Properties Private Limited (LPPL)	LPPL	India	Subsidiary	100.00%	100.00%	-0.36%	(2.14)	0.00%	(0.03)	0.00%	-	-0.01%	(0.03)
47	Dhruvi Securities Limited (DSL) [Formerly Dhruvi Securities Private Limited (DSPL)]	DSL	India	Subsidiary	100.00%	100.00%	55.19%	327.81	-0.07%	(0.88)	1.70%	(13.74)	-2.94%	(14.63)
Foreign														
48	GMR Energy (Cyprus) Limited (GECL)	GECL	Cyprus	Subsidiary[7,9]	100.00%	100.00%	0.00%	-	0.00%	-	1.81%	(14.70)	-2.96%	(14.70)
49	GMR Energy (Netherlands) B.V. (GENBV)	GENBV	Netherlands	Subsidiary	100.00%	100.00%	0.01%	0.04	-0.03%	(0.33)	1.99%	(16.16)	-3.32%	(16.50)
50	GMR Energy Projects (Mauritius) Limited (GEPML)	GEPML	Mauritius	Subsidiary	100.00%	100.00%	-344.64%	(2,046.84)	8.02%	104.77	26.35%	(213.53)	-21.89%	(108.76)
51	GMR Infrastructure (Singapore) Pte Limited (GISPL)	GISPL	Singapore	Subsidiary	100.00%	100.00%	151.49%	899.71	2.03%	26.53	-15.30%	123.94	30.29%	150.47
52	GMR Coal Resources Pte Limited (GCRPL)	GCRPL	Singapore	Subsidiary	100.00%	100.00%	4.79%	28.44	16.04%	209.66	8.84%	(71.67)	27.78%	138.00
53	GADL International Limited (GADLIL)	GADLIL	Isle of Man	Subsidiary[7,9]	100.00%	100.00%	0.00%	-	0.00%	(0.01)	0.14%	(1.10)	-0.22%	(1.11)
54	GMR Male International Airport Private Limited (GMIAL)	GMIAL	Maldives	Subsidiary	76.87%	76.87%	122.08%	725.04	-0.02%	(0.21)	-5.96%	48.33	9.69%	48.12
55	GMR Power and Urban Infra (Mauritius) Limited (GPUIML) (formerly GMR Infrastructure (Mauritius) Limited (GIML))	GPUIML	Mauritius	Subsidiary	100.00%	100.00%	60.92%	361.84	60.92%	796.28	-6.93%	56.18	171.60%	852.46
56	GMR Infrastructure (Cyprus) Limited (GICL)	GICL	Cyprus	Subsidiary	100.00%	100.00%	-0.06%	(0.34)	-0.02%	(0.25)	13.54%	(109.71)	-22.13%	(109.96)
57	GMR Infrastructure Overseas Limited, Malta (GIOL)	GIOL	Malta	Subsidiary	100.00%	100.00%	3.87%	22.96	-0.02%	(0.32)	-0.06%	0.51	0.04%	0.19
58	GMR Infrastructure (UK) Limited (GIUL)	GIUK	United Kingdom	Subsidiary	100.00%	100.00%	-2.72%	(16.13)	-0.31%	(4.05)	-0.18%	1.49	-0.52%	(2.56)
59	GMR Infrastructure (Global) Limited (GIGL)	GIGL	Isle of Man	Subsidiary	100.00%	100.00%	0.00%	(0.00)	0.00%	-	14.18%	(114.89)	-23.13%	(114.89)
60	Indo Tausch Trading DMCC (Indo Tausch)	Indo Tausch	United Arab Emirates	Subsidiary	100.00%	100.00%	8.05%	47.78	-1.20%	(15.62)	0.17%	(1.34)	-3.41%	(16.96)

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for the year ended March 31, 2024

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2023	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2023	March 31, 2023	March 31, 2023		March 31, 2023		March 31, 2023		March 31, 2023	
61	PT GMR Infrastructure Indonesia (PTGII)	Singapore	Singapore	Subsidiary	100.00%	100.00%	0.64%	3.81	-0.41%	(5.35)	0.00%	(0.03)	-1.08%	(5.39)
62	GMR Infrastructure (Overseas) Limited (GI(O)L)	GI(O)L	Mauritius	Subsidiary	100.00%	100.00%	-196.42%	(1,166.55)	9.79%	127.90	15.50%	(125.58)	0.47%	2.32
Joint ventures (investment as per equity method) and Jointly controlled operations														
Indian														
63	GMR Energy Limited (GEL)	GEL	India	Joint Venture[1,3,4]	69.58%	53.86%	150.82%	895.74	-9.44%	(123.32)	0.06%	(0.49)	-24.92%	(123.81)
64	GIL SIL JV	GIL SIL JV	India	Joint Venture	51.00%	51.00%	0.71%	4.23	0.04%	0.58	0.00%	-	0.12%	0.58
Foreign														
65	Megawide GISPL Construction Joint Venture (MGCJV)	MGCJV	Philippines	Jointly Controlled Operations	50.00%	50.00%	2.33%	13.84	0.98%	12.81	-0.04%	0.31	2.64%	13.11
66	Limak GMR Joint Venture (CJV)	CJV	Turkey	Joint Venture	50.00%	50.00%	0.07%	0.44	0.03%	0.44	0.00%	-	0.09%	0.44
Associate														
Indian														
67	GMR Rajahmundry Energy Limited (GREL)	GREL	India	Associate	36.97%	45.00%	0.00%	-	-8.35%	(109.07)	-0.01%	0.07	-21.94%	(109.00)
Foreign														
68	PT Golden Energy Mines Tbk (PTGEMS)	PTGEMS	Indonesia	Associate[2,6,9,10]	NA	NA	0.00%	0.00	74.46%	973.26	0.00%	-	195.92%	973.26
	Sub Total						**100%**	**593.91**	**100%**	**1,307.01**	**100%**	**(810.29)**	**100%**	**496.77**
	Less: Non controlling interests in all subsidiaries							(120.12)		(43.55)		11.18		(32.37)
	Consolidation adjustments/ eliminations**							(3,215.27)		(80.67)		968.32		887.64
	Total							**(2,741.48)**		**1,182.79**		**169.21**		**1,352.00**

*The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.

** Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The reporting dates of the subsidiaries, joint ventures and associates coincide with that of the parent Company except in case of foreign subsidiaries (refer Sl. No 62 to 78) , foreign joint ventures (refer Sl. No 83 and 84) and foreign associate (refer Sl. No 85) whose financial statements for the year ended on and as at December 31, 2023 were considered for the purpose of consolidated financial statements of the Group.

The financial statements of other subsidiaries / joint ventures / associates have been drawn up to the same reporting date as of the Company, i.e. March 31, 2024.

Notes:

1 During the year ended March 31, 2019, the Group has accounted for the put option to acquire additional 17.85% stake from investors in regard to GMR Energy Limited at an agreed amount. However, the same has been considered for effective holding but not for voting rights as at March 31, 2024 and March 31, 2023.

2 The amounts for net assets / (liabilities) and net profit / (loss) of PTGEMS and its subsidiaries have been presented on a consolidated basis. Refer note 14 below.

3 GEL and its subsidiaries became subsidiary of the group w.e.f Novemeber 22, 2023. (refer note 50)

4 The amounts for net assets / (liabilities) and net profit / (loss) of GEL and its subsidiaries and joint ventures have been presented on a consolidated basis. Refer note 13 below.

5 Incorporated during the year ended March 31, 2023.

6 Disposed during the year ended March 31, 2023.

7 Liquidated during the year ended March 31, 2023.

8 Transferred during the year ended March 31, 2024.

9 The amounts disclosed with respect to net profit / (loss) in the table above comprises of the net profit / (loss) from the operations of such entities till the date of disposal / liquidation and net profit / (loss) from such disposal / liquidation and net profit/ (loss) from such disposal/ liquidation.

10 Entity has been assessed as an associate during the year ended March 31, 2022.

11 Entities merged with GMRHL during the year ended March 31, 2023.

12 Incorporated during the year ended March 31, 2024.

13 The entities consolidated with GEL are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GPUIL as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) by GPUIL as at	
				March 31, 2024	March 31, 2023
1	GMR Vemagiri Power Generation Limited (GVPGL)	India	Subsidiary w.e.f. Nov 22, 2023	100.00%	69.58%
2	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	India	Subsidiary w.e.f. Nov 22, 2023	100.00%	69.61%
3	GMR Warora Energy Limited (GWEL)*	India	Subsidiary w.e.f. Nov 22, 2023	92.07%	64.06%
4	GMR Gujarat Solar Power Limited (GGSPL)	India	Subsidiary w.e.f. Nov 22, 2023	100.00%	69.58%
5	GMR Bundelkhand Energy Private Limited (GBEPL)	India	Subsidiary w.e.f. Nov 22, 2023	100.00%	69.58%
6	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	India	Joint Venture	50.00%	34.79%
7	GMR Maharashtra Energy Limited (GMAEL)	India	Subsidiary w.e.f. Nov 22, 2023	100.00%	69.58%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Sl. No.	Name of the entity	Country of incorporation	Relationship with GPUIL as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) by GPUIL as at March 31, 2024	March 31, 2023
8	GMR Rajam Solar Power Private Limited (GRSPPL)	India	Subsidiary w.e.f. Nov 22, 2023	100.00%	69.58%
9	GMR Indo-Nepal Power Corridors Limited (GINPCL)	India	Subsidiary w.e.f. Nov 22, 2023	100.00%	69.58%
10	GMR Consulting Services Limited (GCSL)	India	Subsidiary w.e.f. Nov 01, 2023	100.00%	69.58%
11	GMR Kamalanga Energy Limited (GKEL)	India	Subsidiary w.e.f. Nov 22, 2023	97.63%	67.93%
12	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	India	Joint Venture	79.86%	55.57%
13	GMR Energy (Mauritius) Limited (GEML)	Mauritius	Subsidiary w.e.f. Nov 22, 2023	100.00%	71.10%
14	Karnali Transmission Company Private Limited (KTCPL)	Nepal	Subsidiary w.e.f. Nov 22, 2023	100.00%	71.10%
15	GMR Lion Energy Limited (GLEL)	Mauritius	Subsidiary w.e.f. Nov 22, 2023	100.00%	71.10%
16	GMR Upper Karnali Hydropower Limited (GUKPL)	Nepal	Subsidiary w.e.f. Nov 22, 2023	73.00%	51.90%

* Refer note 44 (iv) and (v)

14 The entities consolidated with PTGEMS are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GPUIL as at March 31, 2024*	Percentage of effective ownership interest held (directly and indirectly) by GPUIL as at March 31, 2024	March 31, 2023
1	PT Roundhill Capital Indonesia (RCI)	Indonesia	NA	0.00%	29.70%
2	PT Borneo Indobara (BIB)	Indonesia	NA	0.00%	29.43%
3	PT Kuansing Inti Makmur (KIM)	Indonesia	NA	0.00%	30.00%
4	PT Karya Cemerlang Persada (KCP)	Indonesia	NA	0.00%	30.00%
5	PT Bungo Bara Utama (BBU)	Indonesia	NA	0.00%	30.00%
6	PT Bara Harmonis Batang Asam (BHBA)	Indonesia	NA	0.00%	30.00%
7	PT Berkat Nusantara Permai (BNP)	Indonesia	NA	0.00%	30.00%
8	PT Tanjung Belit Bara Utama (TBBU)	Indonesia	NA	0.00%	30.00%
9	PT Trisula Kencana Sakti (TKS)	Indonesia	NA	0.00%	21.00%
10	PT Era Mitra Selaras (EMS)	Indonesia	NA	0.00%	30.00%
11	PT Wahana Rimba Lestari (WRL)	Indonesia	NA	0.00%	30.00%
12	PT Berkat Satria Abadi (BSA)	Indonesia	NA	0.00%	30.00%
13	GEMS Trading Resources Pte Limited (GEMSCR)	Singapore	NA	0.00%	30.00%
14	PT Karya Mining Solution (KMS)	Indonesia	NA	0.00%	30.00%
15	PT Kuansing Inti Sejahtera (KIS)	Indonesia	NA	0.00%	30.00%
16	PT Bungo Bara Makmur (BBM)	Indonesia	NA	0.00%	30.00%
17	PT GEMS Energy Indonesia (PTGEI)	Indonesia	NA	0.00%	30.00%
18	PT Dwikarya Sejati Utma (PTDSU)	Indonesia	NA	0.00%	30.00%
19	PT Unsoco (Unsoco)	Indonesia	NA	0.00%	30.00%
20	PT Barasentosa Lestari (PTBSL)	Indonesia	NA	0.00%	30.00%
21	PT Duta Sarana Internusa (PTDSI)	Indonesia	NA	0.00%	30.00%

* During the year ended March 31, 2023, GMR Coal Resources Pte Ltd ("GCRPL"), a stepdown subsidiary of GMR Power and Urban Infra Limited (GPUIL), entered into a Share Purchase Agreement ('agreement') with PT Radhika Jananta Raya ("buyer") a subsidiary of PT ABM Investama Tbk ("ABM") and PTABM to divest its 30% equity stake in PT Golden Energy Mines Tbk ("PT GEMS"), an Associate, following a competitive bidding process. The transaction was completed after compliance of conditions precedent and accordingly the Group has recorded divestment in PTGMES during the year ended March 31, 2023. Also refer note 44(iii)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

3. Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Buildings (including roads)	Plant and machinery	Leasehold improvements	Office equipments (including computers)	Furniture and fixtures (including electrical installations and equipments)	Vehicles and aircrafts	Total	Capital work in progress	Total
Gross carrying amount										
As at April 01, 2022	**15.36**	**58.42**	**244.95**	**12.00**	**20.59**	**7.06**	**204.57**	**562.95**	**-**	**562.95**
Additions	-	-	1.52	3.47	1.51	1.05	10.40	17.95	-	17.95
Disposals	-	-	(11.75)	-	(0.15)	(0.53)	(0.68)	(13.11)	-	(13.11)
Exchange differences (refer note 3)	-	-	-	-	-	-	0.09	0.09	-	0.09
As at March 31, 2023	**15.36**	**58.42**	**234.72**	**15.47**	**21.95**	**7.58**	**214.38**	**567.88**	**-**	**567.88**
Additions through Business Combination (refer note 50)	**155.84**	**857.97**	**6,651.34**		**20.26**	**7.09**	**1.92**	**7,694.42**	**362.88**	**8,057.30**
Additions	-	9.85	57.61	-	5.68	0.58	3.15	76.87	68.22	145.09
Disposals	-	(0.66)	(13.64)	-	(6.65)	(0.27)	(0.60)	(21.82)	-	(21.82)
Other adjustments	-	-	-	-	0.35	0.21	0.26	0.82	-	0.82
Exchange differences (refer note 3)	-	-	-	(0.57)	(0.20)	(0.14)	(0.27)	(1.18)	-	(1.18)
Disposal on account of sale of subsidiary (refer Note 35)	-	-	-	(2.93)	(0.74)	(0.85)	(1.13)	(5.65)	-	(5.65)
As at March 31, 2024	**171.20**	**925.58**	**6,930.03**	**11.97**	**40.65**	**14.20**	**217.71**	**8,311.34**	**431.10**	**8,742.44**
Accumulated Depreciation										
As at April 01, 2022	**-**	**16.22**	**139.97**	**11.78**	**18.99**	**5.55**	**70.03**	**262.54**	**-**	**262.54**
Charge for the year	-	-	15.73	0.63	0.89	0.54	14.88	32.67	-	32.67
Disposals	-	-	(10.92)	-	(0.13)	(0.17)	(0.39)	(11.61)	-	(11.61)
As at March 31, 2023	**-**	**16.22**	**144.78**	**12.41**	**19.75**	**5.92**	**84.52**	**283.60**	**-**	**283.60**
Charge for the year	-	17.35	123.94	0.11	1.95	0.74	15.08	159.17	-	159.17
Disposals	-	(0.66)	(11.50)	-	(6.65)	(0.23)	(0.68)	(19.72)	-	(19.72)
Exchange differences (refer note 3)	-	-	-	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	-	(0.01)
Other adjustments	-	-	-	-	0.38	0.21	0.26	0.85	-	0.85
Disposal on account of sale of subsidiary (refer Note 35)	-	-	-	(0.94)	(0.35)	(0.24)	(0.40)	(1.93)	-	(1.93)
Capitalized during year	-	-	-	-	-	-	-	-	73.72	73.72
As at March 31, 2024	**-**	**32.91**	**257.22**	**11.57**	**15.08**	**6.40**	**98.78**	**421.96**	**73.72**	**495.68**
Net block										
As at March 31, 2023	**15.36**	**42.20**	**89.94**	**3.06**	**2.20**	**1.66**	**129.86**	**284.28**	**-**	**284.29**
As at March 31, 2024	**171.20**	**892.67**	**6,672.81**	**0.40**	**25.57**	**7.80**	**118.93**	**7,889.38**	**357.38**	**8,246.76**

Notes:

1. Certain property, plant and equipment has been pledged for the borrowings taken by the Group. Also refer note 18 and 23.

2. Also refer note 40(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

3. Foreign exchange differences in gross carrying amount of ₹ 1.18 crore (March 31, 2023: gain of ₹ 0.09 crore) on account of translating the financial statement items of foreign entities using the exchange rate at the balance sheet date.

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for the year ended March 31, 2024

4. Right of use assets

(₹ in crore)

Particulars	Land	Leasehold Buildings (including roads)	Furniture and fixtures (including electrical installations and equipments)	Vehicles	Total
Gross carrying amount					
As at April 01, 2022	**0.13**	**13.01**	**-**	**-**	**13.14**
Additions	-	10.39	-	-	10.39
As at March 31, 2023	**0.13**	**23.40**	**-**	**-**	**23.53**
Additions through Business Combination (refer note 50)	**278.68**	**0.55**	**-**	**-**	**279.23**
Additions	-	6.64	1.98	0.12	8.74
Disposals	-	(5.80)	-	-	(5.80)
Exchange difference	-	(0.04)	-	-	(0.04)
Disposal on account of sale of subsidiary (refer note 35)	-	(6.21)	-	-	(6.21)
As at March 31, 2024	**278.81**	**18.54**	**1.98**	**0.12**	**299.45**
Accumulated depreciation					
As at April 01, 2022	**0.05**	**7.73**	**-**	**-**	**7.78**
Depreciation for the year	0.02	5.11	-	-	5.13
As at March 31, 2023	**0.07**	**12.84**	**-**	**-**	**12.91**
Depreciation for the year	3.60	5.74	0.99	0.05	10.38
Disposals	-	(5.80)	-	-	(5.80)
Exchange differences	-	0.02	-	-	0.02
Disposal on account of sale of subsidiary (refer note 35)	-	(2.19)	-	-	(2.19)
As at March 31, 2024	**3.67**	**10.61**	**0.99**	**0.05**	**15.32**
Net carrying amount					
As at March 31, 2023	**0.06**	**10.56**	**-**	**-**	**10.62**
As at March 31, 2024	**275.14**	**7.93**	**0.99**	**0.07**	**284.13**

5. Investment property

(₹ in crore)

Particulars	Investment property		Investment property under construction	Total
	Land	Buildings		
Gross carrying amount				
As at April 01, 2022	**61.43**	**26.69**	**442.27**	**530.39**
Acquisitions during the year	0.72	-	-	0.72
Expenses capitalised during the year	0.02	-	38.50	38.52
Disposals (refer note 43(i))	(6.33)	-	(4.08)	(10.41)
Assets included in disposal group held for sale (refer note 35)	(7.38)	-	1.85	(5.53)
As at March 31, 2023	**48.46**	**26.69**	**478.54**	**553.69**
Additions through Business Combination (refer note 50)	**57.88**	**-**	**-**	**57.88**
Acquisitions during the year	1.27	-	9.74	11.01
Expenses capitalised during the year	-	-	2.17	2.17
Disposals	(2.69)	-	(65.02)	(67.71)
Assets included in disposal group held for sale (refer note 35)	(13.00)	-	(200.46)	(213.46)
As at March 31, 2024	**91.92**	**26.69**	**224.97**	**343.58**
Accumulated depreciation				
As at April 01, 2022	**-**	**2.97**	**-**	**2.97**
Charge for the year	-	0.45	-	0.45
As at March 31, 2023	**-**	**3.42**	**-**	**3.42**
Charge for the year		0.45		0.45
As at March 31, 2024	**-**	**3.87**	**-**	**3.87**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Particulars	Investment property		Investment property under construction	Total
	Land	Buildings		
Net carrying amount				
As at March 31, 2023	**48.46**	**23.27**	**478.54**	**550.27**
As at March 31, 2024	**91.92**	**22.82**	**224.97**	**339.71**

Notes :

(a) Information regarding income and expenditure of Investment property:

(₹ in crore)

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

(b) Investment property including land as at March 31, 2024 represents 502 acres (March 31, 2023 : 1,002 acres) of land and building held by the Group consisting of 387 acres (March 31, 2023 : 785 acres) of land held by GKSIR for the purpose of SEZ at Krishnagiri and 115 acres (March 31, 2023 : 217 acres) of land held by other entities of the Group.

(c) Refer note 35(b) and 35(c).

(d) Investment property of the Group has been pledged for the borrowing taken by the Group. Refer note 18 and note 23.

(e) Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 41 for details on future minimum lease rentals.

(f) Refer to note 40 (a) for disclosure of contractual commitments for investment property.

(g) Fair value hierarchy disclosures for investment property have been provided in note 48.

6a. Goodwill

(₹ in crore)

Particulars	Goodwill	Total
Gross carrying amount		
As at April 01, 2022	-	-
As at March 31, 2023	**-**	**-**
Additions through Business Combination (refer note 50)	**36.93**	**36.93**
As at March 31, 2024	**36.93**	**36.93**
Accumulated amortisation		
As at April 01, 2022	-	-
As at March 31, 2023	**-**	**-**
As at March 31, 2024	**-**	**-**
Net carrying amount		
As at March 31, 2023	**-**	**-**
As at March 31, 2024	**36.93**	**36.93**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Notes:

i) Allocation of goodwill to cash generating units (CGU):

Goodwill has been allocated to the following CGUs for impairment testing purpose with carrying amount of goodwill being significant in comparison with the entity's total carrying amount of goodwill with indefinite useful lives :

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Goodwill relating to GEL (refer note 50)	35.89	-
Goodwill relating to GCSL (refer note 50)	1.04	-
	36.93	**-**

The recoverable amount of the above mentioned groups, for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a period ranging from 13-38 years, as based on the agreements with respective authorities.

ii) Key assumptions used for value in use calculations are as follows: *#

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected revenue growth rate ranges from 0% to 15.60% for the forecast period. The rate used to discount the forecasted cash flows ranges from 11.30% to 19.10%.

***Discount rates** Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

 # Growth rates The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

6b. Other intangible assets

(₹ in crore)

Particulars	Software	Carriageways concessionaire rights	Power plant concessionaire rights	Total	Intangible assets under development
Gross carrying amount					
As at April 01, 2022	**1.35**	**2,734.37**	**14.82**	**2,750.54**	**-**
Additions	0.04	-	-	0.04	-
As at March 31, 2023	**1.39**	**2,734.37**	**14.82**	**2,750.58**	**-**
Additions through Business Combination (refer note 50)	**0.55**	**-**	**455.44**	**455.99**	**-**
Additions	0.08	-	-	0.08	0.39
As at March 31, 2024	**2.02**	**2,734.37**	**470.26**	**3,206.65**	**0.39**
Accumulated amortisation					
As at April 01, 2022	**1.22**	**559.65**	**9.64**	**570.51**	**-**
Charge for the year	0.03	112.26	0.90	113.19	-
As at March 31, 2023	**1.25**	**671.91**	**10.54**	**683.70**	**-**
Charge for the year	0.21	127.62	7.64	135.47	-
As at March 31, 2024	**1.46**	**799.53**	**18.18**	**819.17**	**-**
Net carrying amount					
As at March 31, 2023	**0.14**	**2,062.46**	**4.28**	**2,066.88**	**-**
As at March 31, 2024	**0.56**	**1,934.84**	**452.08**	**2,387.48**	**0.39**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

7. Investments accounted for using equity method

7a. Interest in Joint Ventures

1 Details of joint ventures :

Name of the Entity	Country of incorporation / Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
a) Material Joint Ventures:							
GMR Energy Limited (GEL) and its components [2,3,4,5]	India	NA	69.58%	NA	53.86%	Owns / operates / constructs thermal, solar and hydro power plants through its subsidiaries and joint ventures.	Equity Method
GMR Bajoli Holi Hydropower Private Limited[2,3]	India	79.86%	NA	79.86%	NA	Develops and operates hydro based power project in Chamba, District of Himachal Pradesh.	Equity Method
b) Others:							
Limak GMR Joint Venture (Limak)[4]	Turkey	50.00%	50.00%	50.00%	50.00%	Joint venture formed for construction of ISG airport, Turkey.	Equity Method
GIL SIL JV	India	51.00%	51.00%	51.00%	51.00%	Engaged in Engineering, Procurement and Construction (EPC) activities	Equity Method
GMR Tenaga Operations and Maintenance Private Limited (GTOM)[2,3]	India	50.00%	NA	50.00%	NA	Provides operation and maintenance service.	Equity Method

Notes:

1. Aggregate amount of unquoted investment in joint ventures - ₹ 197.86 crore (March 31, 2023: ₹ 903.47 crore).

2. During the year ended March 31, 2019, the Group has accounted for the put option to acquire additional 17.85% stake from investors in regard to GMR Energy Limited at an agreed amount. However, the same has been considered for effective holding but not for voting rights since March 31, 2019.

   Out of the 17.85% additional stake 12.52% holding has been transferred to GPUIL as at March 31, 2024 (2.13% holding transferred to GPUIL as at March 31, 2023).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

3 The Group held 69.58% stake in GEL till November 21, 2023 and accordingly the investment was shown as 'Investment in Joint Venture'. The Company entered into a settlement agreement with Power and Energy International (Mauritius) Limited (hereinafter referred to as 'Tenaga') on November 17, 2023 to acquire additional 29.14% stake of GEL at a purchase consideration of ₹237.55 crore ($ 28.50 million).

With this complete buy-out of Tenaga stake, the Shareholders Agreement ("SHA") with Tenaga stands terminated thereby increasing the shareholding of the Group by 29.14% and enabling control over GEL and full line -by-line consolidation w.e.f November 22, 2023 in accordance with IND AS 110 'Consolidated Financial Statements'.

4. The reporting dates of the joint ventures entities coincide with the Holding Company except in case of Limak whose financial statements for the year ended on and as at December 31, 2022 and December 31, 2023 as applicable were considered for the purpose of consolidated financial statements of the Group as these are the entities incorporated outside India and their financials statements are prepared as per calender year i.e., January to December.

5. GEL, its subsidiaries and joint ventures as detailed in note 2.3 have been referred to as 'GEL and its components'

2 Summarised financial information for material joint venture

(₹ in crore)

Particulars	GEL and its components*#		GBHHPL#		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current assets						
Cash and cash equivalents	-	47.37	42.91	-	42.91	47.37
Assets classified as held for disposal	-	3.72	-	-	-	3.72
Other assets	-	3,139.27	15.75	-	15.75	3,139.27
Total current assets	**-**	**3,190.36**	**58.66**	**-**	**58.66**	**3,190.36**
Non current assets						
Non current tax assets	-	14.94	0.58	-	0.58	14.94
Other non current assets	-	10,207.39	3,245.48	-	3,245.48	10,207.39
Total non current assets	**-**	**10,222.33**	**3,246.06**	**-**	**3,246.06**	**10,222.33**
Current liabilities						
Financial liabilities (excluding trade payable)	-	3,872.73	494.63	-	494.63	3,872.73
Current tax liabilities	-	28.12	-	-	-	28.12
Other liabilities (including trade payable)	-	1,526.43	174.46	-	174.46	1,526.43
Total current liabilities	**-**	**5,427.28**	**669.09**	**-**	**669.09**	**5,427.28**
Non current liabilities						
Financial liabilities (excluding trade payable)	-	6,886.70	2,669.08	-	2,669.08	6,886.70
Deferred tax liabilities	-	154.42	-	-	-	154.42
Other liabilities (including trade payable)	-	513.23	0.98	-	0.98	513.23
Total non current liabilities	**-**	**7,554.35**	**2,670.06**	**-**	**2,670.06**	**7,554.35**
Less : Non controlling interest	-	(111.01)	-	-	-	(111.01)
Net assets	**-**	**320.05**	**(34.43)**	**-**	**(34.43)**	**320.05**

*refer note 7(a)(1)(5)

#refer note 7(a)(1)(3)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

3 Reconciliation of carrying amounts of material joint venture

(₹ in crore)

Particulars	GEL and its components*#		GBHHPL#		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening net assets	320.05	515.51	-	-	320.05	515.51
Acquisition on account of business combination (refer note 50)	**-**	**-**	**64.77**	**-**	**64.77**	**-**
Profit/(loss) for the year	57.81	(177.23)	(98.09)	-	(40.28)	(177.23)
Other Comprehensive income	(1.59)	(0.70)	(0.04)	-	(1.63)	(0.70)
Other adjustments	-	(17.53)	-	-	-	(17.53)
Closing net assets	**376.27**	**320.05**	**(33.36)**	**-**	**342.91**	**320.05**
Proportion of the Group's ownership	69.58%	69.58%	79.86%	-	79.86%	69.58%
Group's share	261.81	222.69	(26.64)	-	235.17	222.69
Adjustments to the equity values				-	-	-
a) Fair valuation of investments	2,862.53	2,862.53	-	-	2,862.53	2,862.53
b) Additional Fair Valuation on account of Business Combination (refer note 50)	**-**	**-**	**218.86**	**-**	**218.86**	**-**
c) Additional impairment charge (refer note 7(b)(11)(ii))	(2,676.46)	(2,569.93)	-	-	(2,676.46)	(2,569.93)
d) Acquisition of 17.85% stake	400.25	400.25	-	-	400.25	400.25
e) Acquisition of further stake of 1.28%	16.10	-	-	-	16.10	-
f) Other adjustments	(11.42)	(19.80)	1.99	-	(9.43)	(19.80)
g) Transfer on account of Business Combination (refer note 50)	**(852.81)**	**-**	**-**	**-**	**(852.81)**	
Carrying amount of the investment	**-**	**895.74**	**194.21**	**-**	**194.21**	**895.74**

*refer note 7(a)(1)(5)

#refer note 7(a)(1)(3)

4 Summarised statement of profit and loss for material joint venture

(₹ in crore)

Particulars	GEL and its components		GBHHPL		Total	
	November 21, 2023*	March 31, 2023	March 31, 2024**	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	2,904.62	4,688.17	51.16	-	2,955.78	4,688.17
Interest income	223.70	296.12	0.65	-	224.35	296.12
Depreciation and amortisation expenses	337.03	530.43	27.33	-	364.36	530.43
Finance Cost	652.09	1,211.01	104.57	-	756.66	1,211.01
Other expenses (net of other income)	2,074.54	3,404.12	18.00	-	2,092.54	3,404.12
Tax credit	(5.26)	(6.93)	-	-	(5.26)	(6.93)
Profit /(loss) from continuing operations	69.91	(154.34)	(98.09)	-	(28.18)	(154.34)
Loss from discontinued operations	-	-	-	-	-	-
Profit /(loss) for the year	69.91	(154.34)	(98.09)	-	(28.18)	(154.34)
Less : Non controlling interest	12.10	22.89	-	-	12.10	22.89
Loss for the year attributable to parent	57.81	(177.23)	(98.09)	-	(40.28)	(177.23)
Other comprehensive income	(1.64)	(0.80)	(0.04)	-	(1.68)	(0.80)
Less : Non controlling interest	(0.05)	(0.10)	-	-	(0.05)	(0.10)
Other comprehensive income attributable to parent	(1.59)	(0.70)	(0.04)	-	(1.63)	(0.70)
Total comprehensive income to parent	56.22	(177.93)	(98.13)	-	(41.91)	(177.93)
Total comprehensive income to parent net of other adjustments	56.22	(177.93)	(98.13)	-	(41.91)	(177.93)
Group share of Profit/(loss) for the year	39.12	(123.80)	(78.36)	-	(39.24)	(123.80)
(Additional impairment charge)/ Reversal of impairment (Group share)	(106.53)	372.83	-	-	(106.53)	372.83

*refer note 7(a)(1)(3)

** considered from November 22, 2023 till March 31, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

5 Financial information in respect of other joint ventures

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Aggregate carrying amount of investments in individually immaterial joint ventures	3.65	7.73
Aggregate amount of Group's share of :		
- (Loss)/profit for the year	(1.06)	1.02
- Other comprehensive income for the year	-	-
- Total comprehensive income for the year	**(1.06)**	**1.02**

6 Contingent liabilities in respect of joint ventures (Group's share)

a) Contingent liabilities (Group's share)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Contingent Liabilities		
Bank guarantees outstanding / Letter of credit outstanding	30.93	256.69
Total	**30.93**	**256.69**

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Claims against the Group not acknowledged as debts in respect of:		
Legal and other matters	529.47	312.13
Disputed arrears of electricity charges	-	54.07
Matters relating to income tax under dispute	-	15.85
Matters relating to indirect taxes duty under dispute	-	159.35
Disputed demand for deposit of fund setup by water resource department	-	51.71
Dispute on relinquishment charges for modification of transmission lines granted under long term access.	-	2.12
Total	**529.47**	**595.23**

b) Notes

i) The management of the Group believes that the ultimate outcome of the below matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.

ii) Refer note 46(b) with regard to corporate guarantee provided by the Group on behalf of joint ventures.

iii) State of Himachal Pradesh has filed claim against GBHHPL in District court of Himachal Pradesh seeking 1% additional free power from GBHHPL based on New Hydro Power Policy, 2008.

iv) In case of GBHHPL, petition have been filed with the Hon'ble Supreme Court of India challenging the grant of environmental clearance and approval granted for diversion of Forest land for shifting of project site from right to left bank of river Ravi.

v) Also, refer note 7(a)(1)(3).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

7b. Interest in Associates

1 Details of associates :

(₹ in crore)

Name of the Entity	Country of incorporation / Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
a) Material associates :							
GMR Rajahmundry Energy Limited (GREL)[1]	India	36.97%	36.97%	45.00%	45.00%	Owns and operates 768 MW combined cycle gas based power plant at Rajahmundry, Andhra Pradesh.	Equity Method
PT Golden Energy Mines TBK (PTGEMS) and its components[2,3,4,5]	Indonesia	-	-	-	-	Coal mining and trading operations in Indonesia.	Equity Method

Notes:

1. Aggregate amount of unquoted investment in associates - ₹ Nil (March 31, 2023 : ₹ Nil) .

2. Aggregate amount of quoted investment in associates - ₹ Nil (March 31, 2023 : ₹ Nil).

3. PTGEMS, its subsidiaries and joint ventures as detailed in note 2.3 have been referred to as 'PTGEMS' and its components'

4. The reporting dates of the associates entities coincide with the Holding Company except in case of PT Gems and its components whose financial statements for the year ended on December 31, 2023 as at December 31, 2022 as applicable were considered for the purpose of consolidated financial statements of the Group as these are the entities incorporated outside India and their financials statements are prepared as per calender year i.e., January to December. (Also refer note 5 below).

5. During the previous year ended March 31, 2023, GCRPL entered into a Share Purchase Agreement ('agreement') with PT Radhika Jananta Raya ("buyer") a subsidiary of PT ABM Investama Tbk ("ABM") and PTABM to divest its 30% equity stake in PT Golden Energy Mines Tbk ("PT GEMS"), an Associate, following a competitive bidding process. The transaction was completed after compliance of conditions precedent and accordingly the Group has recorded the transaction of divestment in PTGMES in consolidated financial statement during the previous year ended March 31, 2023.

Interest in Associates

2 Summarised financial information of material associates

(₹ in crore)

Particulars	PT GEMS and its components		GREL		Total	
	December 31, 2023	December 31, 2022	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current assets						
Cash and cash equivalents	-	-	0.19	0.21	0.19	0.21
Other assets	-	-	8.70	14.39	8.70	14.39
Total current assets	**-**	**-**	**8.89**	**14.60**	**8.89**	**14.60**
Non current assets						
Non current tax assets	-	-	0.00	0.02	0.00	0.02
Other non current assets	-	-	1,626.84	1,735.74	1,626.84	1,735.74
Total non current assets	**-**	**-**	**1,626.84**	**1,735.76**	**1,626.84**	**1,735.76**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

(₹ in crore)

Particulars	PT GEMS and its components		GREL		Total	
	December 31, 2023	December 31, 2022	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current liabilities						
Financial liabilities (excluding trade payable)	-	-	444.40	310.74	444.40	310.74
Current tax liabilities	-	-	-	-	-	-
Other liabilities (including trade payable)	-	-	42.40	43.64	42.40	43.64
Total current liabilities	**-**	**-**	**486.80**	**354.38**	**486.80**	**354.38**
Non current liabilities						
Financial liabilities (excluding trade payable)	-	-	2,682.40	2,676.18	2,682.40	2,676.18
Other liabilities (including trade payable)	-	-	18.17	16.88	18.17	16.88
Total non current liabilities	**-**	**-**	**2,700.57**	**2,693.06**	**2,700.57**	**2,693.06**
Less : Non controlling interest			-	-	-	-
Net assets	**-**	**-**	**(1,551.64)**	**(1,297.08)**	**(1,551.64)**	**(1,297.08)**

3 Reconciliation of carrying amounts of material associates

(₹ in crore)

Particulars	PTGEMS and its components		GREL		Total	
	December 31, 2023	August 31, 2022 [refer note 7(b)(1)(5)]	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening net assets	-	2,341.78	(1,297.08)	(1,054.85)	(1,297.08)	1,286.93
(Loss)/profit for the year	-	3,244.20	(254.54)	(242.39)	(254.54)	3,001.81
Other Comprehensive income	-	-	(0.02)	0.16	(0.02)	0.16
Dividends paid	-	(2,686.71)	-	-	-	(2,686.71)
Foreign currency translation difference account	-	182.85	-	-	-	182.85
Closing net assets	**-**	**3,082.12**	**(1,551.64)**	**(1,297.08)**	**(1,551.64)**	**1,785.04**
Proportion of the group's ownership		30.00%	45.00%	45.00%		
Group's share	-	924.64	(698.23)	(583.68)	(698.23)	340.96
Adjustments to the equity values						
a) Goodwill	-	3,170.16	-	-	-	3,170.16
b) Additional impairment charge	-	-	(425.04)	(425.04)	(425.04)	(425.04)
c) Loans adjusted against provision for loss in associates	-	-	553.59	518.08	553.59	518.08
d) Amount shown under provisions (note 22)*	-	-	569.68	490.64	569.68	490.64
e) Loss on disposal of Investment ((refer note 44(iii))	-	(520.00)	-	-	-	(520.00)
f) Consideration on disposal of Investment (refer note 44(iii))	-	(3,574.80)	-	-	-	(3,574.80)
Carrying amount of the investment	**-**	**-**	**-**	**-**	**-**	**-**

*The Group has recognised the liability to the extent of its constructive obligation in GREL.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

4 Summarised Statement of Profit & Loss for material associates

(₹ in crore)

Particulars	PTGEMS and its components		GREL		Total	
	December 31, 2023	August 31, 2022 [refer note 7(b)(1)(5)]	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	-	14,225.32	-	-	-	14,225.32
Interest income	-	9.25	1.54	1.62	1.54	10.87
Depreciation and amortisation expenses	-	34.81	108.91	108.91	108.91	143.72
Finance cost	-	39.72	143.22	127.66	143.22	167.38
Other expenses (net of other income)	-	9,884.08	3.94	7.44	3.94	9,891.52
Tax expenses	-	973.09	-	-	-	973.09
Profit/ (loss) for the year	-	3,302.87	(254.53)	(242.39)	(254.53)	3,060.48
Less : Non controlling interest	-	58.67	-	-	-	58.67
Profit/ (loss) attributable to parent	-	3,244.20	(254.53)	(242.39)	(254.53)	3,001.81
Other comprehensive income	-	-	(0.02)	0.16	(0.02)	0.16
Less : Non controlling interest	-	-	-	-	-	-
Other comprehensive income attributable to parent	-	-	(0.02)	0.16	(0.02)	0.16
Total comprehensive income to parent	-	3,244.20	(254.55)	(242.23)	(254.55)	3,001.97
Group share of profit / (loss) for the year	-	973.26	(114.55)	(109.00)	(114.55)	864.26
Dividend received by Group from associates	-	806.01	-	-	-	806.01

5 Carrying amount of investments accounted for using equity method *

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Aggregate amount of individually material joint ventures (refer note 7(a))	194.21	895.74
Aggregate amount of individually material associates (refer note 7(b))	-	-
Aggregate amount of individually immaterial joint ventures (refer note 7(a))	3.65	7.73
Aggregate amount of individually immaterial associates (refer note 7(b))	-	-
Total	**197.86**	**903.47**

*The movement in carrying amount in joint ventures and associates also includes movement due to foreign exchange translation reserve.

6 Share of profit of investments accounted for using equity method

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Material joint ventures	(39.24)	(123.80)
Material associates	(114.55)	864.26
Other joint ventures	(1.06)	1.02
Total	**(154.85)**	**741.48**

7 Exceptional items

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Material joint venture and associates (refer note 7(b)(11)(ii))	(106.53)	(147.17)
Total	**(106.53)**	**(147.17)**

8 Contingent liabilities in respect of associates (Group's share)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Bank guarantees outstanding	-	-
Total	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

9 Capital Commitments in respect of joint ventures and associates

a) Capital commitments in respect of joint ventures

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	-	12.93

10 Other Commitments of / towards joint ventures and associates

i) Certain entities in power sector have entered into Power Purchase Agreements ('PPAs') with customers, pursuant to which these entities have committed to sell power of contracted capacity as defined in the respective PPAs, make available minimum Power Load Factor (PLF) over the period of tariff year as defined in the respective PPAs. The PPAs contain provision for disincentives and penalties in case of certain defaults.

ii) GEL has provided commitment to subsidiaries and joint ventures to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of its project stage subsidiaries, to the extent as defined in the agreements executed with the respective lenders.

iii) The Group has committed to provide continued financial support to some of the joint ventures and associates, to ensure that these entities are able to meet their debts and liabilities as they fall due and they continue as going concerns.

iv) Certain entities in power sector have made a commitment towards expenditure on corporate social responsibility activities amount to ₹ Nil crore (March 31, 2023: ₹ 37.84 crore).

11 Others

i) GMR Bajoli Holi Hydropower Private Limited ('GBHHPL'), a joint venture of the Company has set up 180 MW hydro based power plant in Chamba, District of Himachal Pradesh. It had experienced delays in the completion of construction and incurred costs overruns. During the previous year ended March 31, 2023, GBHHPL commenced commercial operations.

Further, during the previous year i.e., with effect from July 13, 2022, GBHHPL has terminated its agreement with Gammon Engineers and Contractors Private Limited ('the contractor') in respect of the hydropower project as GBHHPL noticed repeated slippages by the contractor in achieving the targets and multifarious breaches under the work orders.

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

Further on June 10, 2022, GBHHPL invoked arbitration against the contractor to recover their further dues (capital advances) amounting to ₹ 273.00 crore (assumed at discounted value of ₹ 196.56 crore, GPUIL's share ₹156.97 crore). However counter claims were also filed by the contractor before the arbitration tribunal towards costs and damages on account of prolongation of the Contract. GBHHPL filed its reply to the Statement of Defense and counterclaims on March 01, 2023. Subsequently, consolidated statement of claims and counter claims were directed to be filed by the Arbitration Tribunal which have been filed in the month of August 2023. Next hearing date is yet to be decided. Currently, the matter is pending adjudication before the Arbitral Tribunal.

Based on the assessment of such claims and upon consideration of advice from the independent legal consultant, the management believes that GBHHPL has reasonable chances of recovery of its dues from the contractor in the future and accordingly, based on the valuation assessment carried out by an external expert during the period ended December 31, 2023, is of the view that the carrying value of its investments in GBHHPL of ₹ 194.21 crore held by the Group as at March 31, 2024 is appropriate.

ii) The Group held 69.58% stake in GEL till November 21, 2023 and accordingly the investment was accounted as 'Investment in Joint Venture'. The Company entered into a settlement agreement with Power and Energy International (Mauritius) Limited (hereinafter referred to as 'Tenaga') on November 17, 2023 to acquire additional 29.14% stake of GEL at a purchase consideration of ₹237.55 crore ($ 28.50 million). The Company paid the entire purchase consideration of ₹ 237.55 crore on November 21, 2023 ('transaction date'). Accordingly, the group has recorded an impairment loss on carrying value of GEL as on November 21,2023. Also refer note 50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

8 Non-current investments

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Unquoted		
Investments carried at fair value through consolidated statement of profit and loss		
In equity shares of other companies[1]	109.64	109.58
In preference shares[2]	-	100.10
Investments at amortised cost		
Investment in debentures[3,4]	105.68	1,099.91
	215.32	**1,309.59**
Less: provision for dimunition in value of investments at amortised cost	-	(118.98)
Total investments	**215.32**	**1,190.61**
Aggregate value of unquoted investments	**215.32**	**1,309.59**
Aggregate amount of provision for dimunition in value of investments	**-**	**(118.98)**

1. During the year ended March 31, 2022, GSPHL had invested ₹ 109.08 crore in 136,120 equity shares of Rs 10 each fully paid up of Kakinada Gateway Port Limited, a subsidiary of Aurobindo Realty & Infrastructure Private Limited.

2. During the year ended March 31, 2023, GEPML had invested ₹ 100.10 crore in GEML, a subsidiary of GEL, through secured, redeemable, class B preference shares. The investment in GEML has been carried at fair value as per Ind AS 109. On November 21, 2023, GEL became subsidiary of GPUIL on account of acquisition of 29.17% stake in GEL (refer note 50) and GEML is consolidated as subsidiary w.e.f November 22, 2023.

3. The Group has acquired investment in Compulsory Convertible Debentures of GMR Bajoli Holi Hydro Power Private Limited with coupon rate of 15.5% on account of business combination (refer note 50).

4. The Group had investment in secured, redeemable, non convertible debentures with coupon rate of 12% p.a for 3 years in GRSPPL as at March 31, 2023 which was carried at amortised cost as per Ind AS 109. On November 21, 2023, GEL became subsidiary of GPUIL on account of acquisition of 29.17% stake in GEL (refer note 50) and GRSPPL is consolidated as subsidiary w.e.f November 22, 2023.

9 Trade Receivables

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good					
Trade Receivables from external parties		110.20	153.30	1,368.72	375.76
Receivables from joint ventures and associates (refer note 46)		-	-	170.11	166.97
Receivables from other related parties (refer note 46)		-	-	2.21	1.96
Total	**(A)**	**110.20**	**153.30**	**1,541.04**	**544.69**
Trade receivables - credit impaired					
Unsecured, credit impaired		28.79	28.79	472.84	30.43
Total	**(B)**	**28.79**	**28.79**	**472.84**	**30.43**
Loss Allowance					
Less: Trade receivable - loss allowance	**(C)**	**(28.79)**	**(28.79)**	**(472.84)**	**(30.43)**
Total	**(A+B+C)**	**110.20**	**153.30**	**1,541.04**	**544.69**

Also refer below notes:

(i) Refer Note 46 for trade or other receivables due from directors or other officers of the Group either severally or jointly with any other person and trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Includes retention money deducted by customer to ensure performance of the Group's obligations and hence are receivable on the completion of contract or after the completion of defect liability period as defined in the respective contract and accordingly no discounting has been done for the same.

(iii) Trade receivable includes claim on Bihar Discom with regard to coal pass through of ₹ 44.53 crore as on March 31, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(iv) PTC India Limited (Haryana Discoms) has not paid GKEL claim on coal pass through approximating to ₹ 478.91 crore.

(v) GRIDCO Limited has withheld ₹ 323.14 crore billed as per CERC Tariff determination Order dated June 29, 2018 and balance is pending for reconciliation. Further debtors includes ₹ 78.80 crore towards late payment surcharge invoice raised based on CERC Order dated February 04, 2020 in case no-115/MP/2019. The management is pursuing for reconciliation with GRIDCO Limited and has completed quantitative reconciliation and is in the process of resolving the differences which are not material. In view of the above, the said amount is considered good and hence no provision has been created in the books by the Group.

(vi) GWEL has claimed compensation for various "change in law" events including coal cost pass through, fly ash transportation, duties and taxes, carrying cost etc. from its customers under the Power Purchase Agreements ('PPA') and filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. Based on certain interim favourable orders by Central Electricity Regulatory Commission ('CERC') and other regulatory authorities and intermediate collection for some of its claims from certain customers thereof the management is confident of settlement of claims (including interest thereon) made by GWEL in its favour and has accordingly accounted ₹ 1,367.45 crore till the period ended March 31, 2024 (including ₹ 185.93 crore accounted during the year ended March 31, 2024). GWEL based on its internal assessment accounted for an impairment allowance amounting to ₹ 393.90 crore (comprising of ₹261.89 crore pertaining to compensation for various "change in law" events as stated above and ₹ 132.00 crore pertaining to capacity charges which has been disclosed as an exceptional item in the consolidated financial statements for the year ended March 31, 2024. The management of GWEL based on its internal assessment, legal expert advice and certain interim favourable regulatory orders, is of the view that the aforesaid claims are fully recoverable as at March 31, 2024.

(vii) The GWEL received notices from one of its customer disputing payment of capacity charges of Rs 132.00 crore for the period March 23, 2020 to June 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of COVID 19 pandemic. GWEL responded and clarified that the said situation is not covered under force majeure clause in view of the clarification by the Ministry of Power stating that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. The customer was of the view that the aforesaid clarification by the Ministry of Power cannot override the terms of the PPA and continue to dispute the payment thereof. Also, the PPA with the customer expired in June 2020. Further, during the year ended March 31, 2021, GWEL filed petition with CERC for settlement of the dispute. During the quarter ended March 31, 2022, the said petition was decided in favour of GWEL wherein CERC directed the customer to pay the aforesaid outstanding capacity charges along with delayed payment surcharge within 60 days from the date of the aforesaid order. The customer filed an appeal against the said CERC order with Appellate Tribunal for Electricity ('APTEL'). During the quarter ended June 30, 2022, APTEL issued an interim order and directed the customer to pay 25% of the principal amount within a period of one week from the date of its interim order to GWEL and deposit the balance outstanding amount in an interest-bearing fixed deposit receipt with a nationalized bank. However, GWEL has not received any amount from the customer and the matter is pending conclusion.

(viii) For ageing analysis, refer note 53(iii).

10 Loans

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans				
Unsecured, considered good				
Loan to related parties (refer note 46)	822.75	748.04	17.18	1,234.01
Loan to others	47.42	44.32	2.61	-
	870.17	**792.36**	**19.79**	**1,234.01**
Loan receivable - credit impaired				
Loan to related parties (refer note 46)	-	220.05	-	208.25
	-	**220.05**	**-**	**208.25**
Loss allowance				
Less: loan receivable - credit impaired	-	(220.05)	-	(208.25)
	870.17	**792.36**	**19.79**	**1,234.01**
Total	**870.17**	**792.36**	**19.79**	**1,234.01**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Notes:

1. Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Group. The carrying value may be affected by the changes in the credit risk of the counter parties.
2. The Group made a provision for diminution in the value of loan of ₹ Nil crore (March 31, 2023: 7.68 crore) which has been disclosed as an 'exceptional item' in the consolidated financial statements. (refer note 55)
3. No loans are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.
4. The above loans have been given for business purpose.
5. The loans that fall under the category of " Loans - Non current " are repayable after one year.

11 Other financial assets

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good unless stated otherwise					
Non-current bank balances (refer note 15)		244.24	11.88	-	-
Total	**(A)**	**244.24**	**11.88**	**-**	**-**
Security Deposit					
Unsecured, considered good					
Security deposit with others		30.17	7.21	1.22	7.09
Total	**(B)**	**30.17**	**7.21**	**1.22**	**7.09**
Unsecured, considered good unless stated otherwise					
Receivable against service concession arrangements		551.89	655.14	129.56	130.48
Unbilled revenue (refer note 46)		-	-	1,696.67	982.30
Interest accrued on fixed deposits		4.79	-	12.39	3.68
Interest accrued on long term investments including loans to group companies (refer note 46)		39.38	51.86	307.80	399.82
Non trade receivable (refer note 46)		75.21	104.54	111.15	115.96
Non trade receivable considered doubtful		-	-	5.81	5.81
Total	**(C)**	**671.27**	**811.54**	**2,263.38**	**1,638.05**
Less: Non trade receivable - loss allowance	**(D)**	-	-	(5.81)	(5.81)
Total	**(A+B+C+D)**	**945.68**	**830.63**	**2,258.79**	**1,639.33**

12 Other Assets

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Capital advances					
Unsecured, considered good					
Capital advances to others (refer note 46)		6.30	47.00	-	-
Total	**(A)**	**6.30**	**47.00**	**-**	**-**
Advances other than capital advances					
Unsecured, considered good					
Advances other than capital (refer note 46)		1.98	-	421.06	78.64
Unsecured, considered doubtful		-	-	0.68	0.68
		1.98	**-**	**421.74**	**79.32**
Provision for doubtful advances		-	-	(0.68)	(0.68)
Total	**(B)**	**1.98**	**-**	**421.06**	**78.64**
Other advances					
Prepaid expenses		7.76	2.07	20.87	10.89
Deposit/ balances with statutory/ government authorities		42.81	13.20	27.81	43.40
Other receivable		-	-	3.13	6.51
Total	**(C)**	**50.57**	**15.27**	**51.81**	**60.80**
Total	**(A+B+C)**	**58.85**	**62.27**	**472.87**	**139.44**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

13 Inventories

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Raw materials (valued at lower of cost and net realizable value) (refer note 27)	109.37	23.33
Consumables, Stores and Spares	93.27	26.92
Contract work in progress[1] (refer note 29)	9.24	-
Total inventories (valued at lower of cost and net realisable value)	**211.88**	**50.25**

1. Inventory represents contract expenses incurred in respect of projects-under-progress and are valued at lower of cost or net realizable value.

14 Financial Assets - Current investments

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Investments carried at fair value through consolidated statement of profit or loss		
Investment in domestic mutual funds	228.11	-
Investments carried at amortised cost		
Investments in domestic other funds	9.00	17.00
	237.11	**17.00**

Notes:

1. Aggregate market value of current quoted investments - Rs 228.11 crore (March 31, 2023: Rs Nil)

2. Aggregate carrying amount of current unquoted investments Rs 9.00 crore (March 31, 2023: Rs 17.00 crore)

3. Aggregate provision for diminution in the value of current investments Rs Nil (March 31, 2023: Rs Nil)

15 Cash & cash equivalents, bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash & cash equivalents				
Balances with banks				
- on current accounts [1,3]	-	-	233.03	419.47
- Deposits with original maturity of less than three months	-	-	195.97	544.81
Cash on hand	-	-	1.22	1.25
(A)	**-**	**-**	**430.22**	**965.53**
Bank balances other than cash and cash equivalents				
- Deposits with remaining maturity for less than 12 months	-	-	119.26	76.89
- Restricted balances with banks[2,4]	244.24	11.88	132.33	61.49
(B)	**244.24**	**11.88**	**251.59**	**138.38**
Amount disclosed under other financial assets (refer note 11)	(244.24)	(11.88)	-	-
(C)	**(244.24)**	**(11.88)**	**-**	**-**
Total (A+B+C)	**-**	**-**	**681.81**	**1,103.91**

1. Includes balances in Exchange Earner's Foreign Currency ('EEFC') Accounts.

2. Restricted deposits includes margin money deposit and deposits with banks that are pledged by the Group with the Government and other authorities and with lenders against long-term and short-term borrowings / hedging of FCCB interest / towards bank guarantee and letter of credit facilities availed by the Group.

3. Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective short-term deposit rates.

4. Refer notes 18 and 23 as regards restriction on balances with banks arising in connections with the borrowings made by the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

16 Equity

Particulars	Equity Shares	
	Number of shares	(₹ in crore)
Authorised share capital:		
At April 01, 2022	1,100,000,000	550.00
At March 31, 2023	**1,100,000,000**	**550.00**
At March 31, 2024	**1,100,000,000**	**550.00**

a. Issued equity capital

Particulars	Number of shares	(₹ in crore)
At April 01, 2022	603,594,528	301.80
At March 31, 2023	**603,594,528**	**301.80**
At March 31, 2024	**603,594,528**	**301.80**

b. Terms / rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹ 5 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c. Shares held by the Ultimate Holding Company and / or their subsidiaries / associates:

Name of the Shareholder	March 31, 2024		March 31, 2023	
	Number of shares held	(₹ in crore)	Number of shares held	(₹ in crore)
GMR Enterprises Private Limited ('GEPL'), Ultimate holding company	274,084,313	137.04	274,084,313	137.04
GMR Infra Ventures LLP ('GIVLLP'), a subsidiary of the Ultimate holding company	3,132,181	1.57	3,132,181	1.57
GMR Business and Consulting LLP ('GBC'), a subsidiary of the Ultimate holding company	76,513,516	38.26	76,513,516	38.26
Hyderabad Jabilli Properties Private Limited, a subsidiary of the Ultimate holding company	5,750,000	2.88	5,750,000	2.88

d. Details of the shareholders holding more than 5% shares in the Holding Company

Name of the Shareholder	March 31, 2024		March 31, 2023	
	Number of shares held	% holding in class	Number of shares held	% holding in class
GMR Enterprises Private Limited ('GEPL') ultimate holding company	274,084,313	45.41%	274,084,313	45.41%
GMR Business & Consultancy LLP ('GBC') a subsidiary of the ultimate holding company	76,513,516	12.68%	76,513,516	12.68%
ASN Investments Limited*	-	-	43,906,992	7.27%

* No shareholding as on March 31,2024.

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

e. Shares held by promoter group / promoters / holding / ultimate holding company and / or their subsidiaries / associates

Name of the Shareholder	March 31, 2024		March 31, 2023		% of change during the year
	Number of shares held	% in Holding	Number of shares held	% in Holding	
Mallikarjun Rao Grandhi*	173,233	0.03%	173,233	0.03%	0.00%
GMR Enterprises Private Limited	274,084,313	45.41%	274,084,313	45.41%	0.00%

* Includes shares held as karta of HUF and trustee of trust

f. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The holding company has not made any buy-back of shares, nor has there been an issue of shares by way of bonus share without payment being received in cash since the incorporation of the holding company.

Pursuant to the composite scheme of arrangement , the holding company on January 31, 2022 allotted 603,594,528 equity shares of ₹ 5/- each to the shareholders of GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) ('GIL').These shares were issued for consideration other than cash.

g. Shares reserved for issue under options

For details of shares reserved for issue under option, please refer note 18 related to terms of conversion/ redemption of foreign currency convertible bonds and optionally convertible debentures.

17 Other Equity

(₹ in crore)

Equity component of related party loan (refer note 17(a))		
Balance as at April 01, 2022		**297.01**
Less: Extinguishment of equity component of loan		(229.22)
Balance as at March 31, 2023		**67.79**
Balance as at March 31, 2024	**(A)**	**67.79**
Securities premium (refer note 17(b))		
Balance as at April 01, 2022		**10,010.98**
Balance as at March 31, 2023		**10,010.98**
Balance as at March 31, 2024	**(B)**	**10,010.98**
Debenture redemption reserve (refer note 17(c))		
Balance as at April 01, 2022		**92.59**
Balance as at March 31, 2023		**92.59**
Balance as at March 31, 2024	**(C)**	**92.59**
Capital reserve on consolidation		
Balance as at April 01, 2022		**27.05**
Balance as at March 31, 2023		**27.05**
Balance as at March 31, 2024	**(D)**	**27.05**
Capital reserve on acquisition (refer note 17(d))		
Balance as at April 01, 2022		**3.41**
Balance as at March 31, 2023		**3.41**
Movement on account of business combination **(refer note 50)**		(4.45)
Balance as at March 31, 2024	**(E)**	**(1.04)**
Capital reserve (refer note 17(e))		
Balance as at April 01, 2022		**(301.80)**
Balance as at March 31, 2023		**(301.80)**
Balance as at March 31, 2024	**(F)**	**(301.80)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Foreign currency monetary translation reserve ('FCMTR') (refer note 17(f))		
Balance as at April 01, 2022		**(222.31)**
Add: FCMTR amortisation during the year		25.83
Less: Exchange differences on FCCB recognised during the year		(175.38)
Balance as at March 31, 2023		**(371.86)**
Add: FCMTR amortisation during the year		11.84
Less: Exchange differences on FCCB recognised during the year		(33.96)
Balance as at March 31, 2024	**(G)**	**(393.98)**
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17(g))		
Balance as at April 01, 2022		**12.97**
Balance as at March 31, 2023		**12.97**
Add: Amount transferred from consolidated statement of profit and loss		0.03
Balance as at March 31, 2024	**(H)**	**13.00**
Deficit in the consolidated statement of profit and loss		
Balance as at April 01, 2022		**(12,962.68)**
Profit for the year		1,182.79
Add: Amount transferred from non controling interest		19.66
Less: Re-measurement losses on post employment defined benefit plans		(0.55)
Balance as at March 31, 2023		**(11,760.78)**
Loss for the year		(103.03)
Add: Amount transferred to retained earning on account of transaction within group		2.90
Less: Amount transferred on account of sale of stake in subsidiaries		(0.15)
Less: Re-measurement losses on post employment defined benefit plans		(0.14)
Balance as at March 31, 2024	**(I)**	**(11,861.20)**
Components of Other Comprehensive Income ('OCI')		
Foreign currency translation reserve (FCTR) (refer note 17(h))		
Balance as at April 01, 2022		**576.54**
Movement during the year		169.76
Amount reclassified to consolidated statement of profit and loss on disposal of investment		(1,449.81)
Balance as at March 31, 2023		**(703.31)**
Movement during the year		14.24
Amount reclassified to consolidated statement of profit and loss on account of liquidation of foreign subsidiaries.		(159.60)
Balance as at March 31, 2024	**(J)**	**(848.87)**
Fair valuation through Other Comprehensive Income ('FVTOCI') (refer note 17(i))		
Balance as at April 01, 2022		**-**
Balance as at March 31, 2023		**-**
Movement during the year		(23.54)
Balance as at March 31, 2024	**(K)**	**(23.54)**
Total other equity	**(A+B+C+D+E+F+G+H+I+J+K)**	
Balance as at March 31, 2023		**(2,923.16)**
Balance as at March 31, 2024		**(3,219.02)**

a) Equity Component of related party has been created on interest free loan provided by related party.

b) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

c) Certain entities in the Group have issued redeemable non-convertible debentures ('NCD'). Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), required the Company to create DRR out of profits of the entities available for payment of dividend.

d) GAPL purchased the aircraft division of GMR Industries Limited ('GIDL') under slump sale on October 01, 2008 for a purchase consideration of ₹ 29.00 crore on a going concern basis and the transaction was concluded in the month

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

of March 2009. Accordingly, an amount of ₹ 3.41 crore being the excess of net value of the assets acquired (based on a valuation report) over the purchase consideration has been recognised as capital reserve on acquisition. During the year the Group has purchased stake in GEL due to which non controlling interest held by GEL got reversed and gain on the same is recorded in Capital reserve. (refer note 50)

e) Capital reserve created pursuant to composite scheme of arrangement.

f) FCMTR represents unamortised foreign exchange differences arising on translation of long - term foreign currency monetary items.

g) As required by section 45-1C of the RBI Act, 20% of DSL's net profit of the year is transferred to special reserve. The said reserve can be used only for the purpose as may be specified by the RBI from time to time.

h) Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to consolidated profit or loss when the net investment is disposed-off.

i) The group has issued NCD during the year which is recognised as Hybrid Contract i.e NCD contains host with coupon interest payment and redemption premium is considered as Embedded derrivative and separate from host as per IndAS 109 'Financial Instruments'. Additional fair valuation change in derivative instrument is recognised as Other Comprehensive Income (refer note 18 and 20).

18. Non Currrent Borrowings

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Debentures / bonds				
Foreign currency convertible bonds (unsecured)	2,247.67	2,214.34	-	-
Non convertible debentures/Bonds (secured)	704.77	147.94	49.88	45.56
Non convertible debentures/Bonds (unsecured)	1,155.55	-	-	-
Optionally convertible debentures (secured)	208.82	-	0.01	-
Term loans				
From banks				
Indian rupee term loans (secured)	5,168.80	2,586.69	1,020.45	691.88
Foreign currency loans (secured)	-	-	93.75	-
From financial institutions				
Indian rupee term loans (secured)	28.74	70.54	76.10	18.08
Indian rupee term loans (unsecured)	-	43.81	43.75	43.81
From others				
Indian rupee term loans (secured)	80.51	70.08	-	-
Loans from related parties (unsecured)	2,080.61	1,339.60	261.24	175.00
Liability component of compound financial instrument				
Convertible preference shares (unsecured)	8.69	7.84	-	-
	11,684.16	**6,480.84**	**1,545.18**	**974.33**
The above amount includes				
Secured borrowings	6,191.64	2,875.25	1,240.19	755.52
Unsecured borrowings	5,492.52	3,605.59	304.99	218.81
Amount disclosed under the head "Current borrowings" (refer note 23)	-	-	(1,545.18)	(974.33)
Net amount	**11,684.16**	**6,480.84**	**-**	**-**

A. Terms of security

i) The aforementioned Indian rupee term loans from banks and financial institutions taken by various entities of the Group are secured by way of charge on various movable and immovable assets of the respective group entities including but not limited to, present and future, leasehold rights of land, freehold land, buildings, intangibles, movable plant and machinery, other property, plant and equipment, investments, inventories, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangible, goodwill, intellectual property, uncalled capital transaction accounts, rights under project documents of respective entities and all book debts, operating cash flows, current assets, receivables,Trust and Retention account('TRA'), commissions, revenues of whatsoever nature and wherever arising, all insurance contracts, accounts including Debt Service Reserve Accounts and bank accounts, bank guarantees, letter of credits, guarantee, performance bond, corporate guarantees, project assets, non disposable undertaking with respect to shares held in certain companies, pledge of shares of subsidiaries / fellow subsidiaries / associates / joint ventures held by their respective holding companies (including holding company of the Group) and certain personal assets of some of the directors.

ii) Out of the total borrowings, borrowings of ₹ 54.02 crore (March 31, 2023: ₹ 135.81 crore) have been secured against some of the personal assets of certain directors and assets held / corporate guarantee given by the holding company / fellow subsidiaries.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

B. Terms of repayment

(₹ in crore)

Particulars	Interest rates range (p.a.)	Amount outstanding as at March 31, 2024	Repayable within		
			1 year	1 to 5 years	>5 years
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)[1]	7.50%	2,293.64	-	-	2,293.64
Non convertible debentures (secured)[2,5,6,7]	0.01%-9.38%	771.47	50.18	171.79	549.50
Non convertible debentures (unsecured)[3,4]	14.00% - 15.00%	1,750.00	-	1,750.00	-
Optionally convertible debentures (secured)[6,8]	0.01%	208.83	0.01	0.01	208.81
Term loans					
From banks					
Indian rupee term loans (secured)[6]	8.55% -15.05%	6,162.58	1,020.71	2,419.21	2,722.66
Foreign currency loans (secured)[6]	11.90%	93.75	93.75	-	-
From financial institutions					
Indian rupee term loans (secured)[6]	9% - 16.00%	106.57	76.11	21.58	8.88
Indian rupee term loans (unsecured)	12.15%	43.34	43.34	-	-
From others					
Loan from others (secured)	0.00%	109.10	-	109.10	-
Loans from related parties (unsecured)	7.25%-18.25%	2,340.79	260.82	2,004.48	75.49
Liability component of compound financial instrument					
Convertible preference shares (unsecured)	6%	12.00	-	-	12.00
		13,892.07	**1,544.92**	**6,476.17**	**5,870.98**

Note

i) Reconciliation with carrying amount

(₹ in crore)

Total Amount repayable as per repayment terms	13,892.07
Less: Impact of recognition of borrowing at amortised cost using effective interest method	662.73
Net carrying value	**13,229.34**

(₹ in crore)

Particulars	Interest rates range (p.a.)	Amount outstanding as at March 31, 2023	Repayable within		
			1 year	1 to 5 years	>5 years
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)[1]	7.50%	2,259.68	-	-	2,259.68
Non convertible debentures (secured)	9.38%	193.50	45.66	147.84	-
Term loans					
From banks					
Indian rupee term loans (secured)	10.35% - 13% / YBL 1 Year MCLR + 3.2%	3,311.37	705.09	2,372.67	233.61
From financial institutions					
Indian rupee term loans (secured)	11.00% - 13.00%	88.62	18.08	70.54	-
Indian rupee term loans (unsecured)	12.15%	86.67	43.33	43.34	-
From others					
Loan from others (secured)	0.00%	109.10	-	109.10	-
Loans from related parties (unsecured)	7.25%-19.46%	1,517.57	175.00	1,061.35	281.22
Liability component of compound financial instrument					
Convertible preference shares (unsecured)	6%	12.00	-	-	12.00
		7,578.51	**987.16**	**3,804.84**	**2,786.51**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note

i) Reconciliation with carrying amount

(₹ in crore)

Total Amount repayable as per repayment terms	7,578.51
Less: Impact of recognition of borrowing at amortised cost using effective interest method	123.34
Net carrying value	**7,455.17**

1. The FCCBs are convertible at ₹165 per share which is subject to adjustment as per the terms of the FCCBs. The exchange rate for conversion of FCCBs is fixed at Rs 66.745/$. As at March 31, 2024, FCCB holders have not exercised the conversion option. The Holding Company needs to take necessary steps in case the bondholders direct the Holding Company to list the FCCBs on the Singapore Exchange Trading Limited.

2. 6500 Non convertible listed redeemable debentures at 9.38% interest rate of the face value ₹ 10,00,000 each amounting to ₹ 650 crore are repayable in 34 half yearly unequal installments commencing from April 15, 2010 to October 15, 2026. NCD's are secured by way of first charges in all the assets of the GPEL both movable and immovable properties, both present and future (including future receivables) but excluding project assets (unless permitted by the NHAI under the concession agreement).

3. (a) During the year ended March 31, 2024, 5000 non-convertible, senior, unlisted, redeemable, free transferable,debentures of face value at ₹ 10,00,000/- each, aggregating to ₹ 500 crore (March 31, 2023 - Nil) have been issued with Cash coupon rate @ 15% p.a . The NCDs are redeemable within term of 4 years subject to early redemption in terms of the debenture documents.

   (b) During the year ended March 31, 2024, 5500 non-convertible, senior, unlisted, redeemable, free transferable,debentures of face value at ₹ 10,00,000/- each, aggregating to ₹ 550 crore (March 31, 2023 - Nil) have been issued with Cash coupon rate @ 15% p.a . The NCDs are redeemable within term of 4 years subject to early redemption in terms of the debenture documents.

4. During the year ended March 31, 2024, 7,000 Unlisted, Redeemable & Non-Convertible Debentures with face value of ₹ 10,00,000/- each aggregating to ₹ 700 crore (March 31, 2023: Nil) have been issued by by way of private placement. The tenure of the debenture is 48 months from the closing date. The Coupon/rate of interest is fixed @ 14 % per annum payable annually. The entire Debentures shall be paid in a single tranche at end of 48 months from the date of allotment of Debentures.

5. Pursuant to the implementation of Resolution plan in GACEPL issued 72,810 unlisted 0.01% non convertible debentures (NCDs) of face value of ₹ 10,000/- per debentures which carries interest rate of 0.01% per annum payable annually. NCDs are repayable at the end of term loan i.e March 31, 2028

6. The Group held 69.58% stake in GEL till November 21, 2023 and accordingly the investment was shown as 'Investment in Joint Venture'. The Company entered into a settlement agreement with Power and Energy International (Mauritius) Limited (hereinafter referred to as 'Tenaga') on November 17, 2023 to acquire additional 29.14% stake of GEL at a purchase consideration of ₹237.55 crore ($ 28.50 million). The Company paid the entire purchase consideration on November 21, 2023 ('transaction date').

   With this complete buy-out of Tenaga stake, the Shareholders Agreement ("SHA") with Tenaga stands terminated thereby increasing the shareholding of the Group by 29.14% and enabling control over GEL. Hence, GEL and its subsidiaries are accounted on line-on-line basis for the period from November 22, 2023 to March 31, 2024 in these consolidated financial statement.

7. 551,111,916 Unlisted Non- Convertible Debenture ('NCD Series B') issued by GWEL pursuant to implementation of resolution plan of face value ₹ 10 per debenture which carries interest rate of 0.01% per annum are outstanding as on March 31,2024. NCD Series B is repayable in 67 structured quarterly instalments commencing on March 31, 2022 and ending on September 30, 2038.

8. 208,840,726 Optionally Convertible Debenture ('OCD Series B1') issued by GWEL pursuant to implementation of resolution plan of face value ₹ 10 each which carries interest rate of 0.01% per annum . OCD Series B1 is repayable in 67 structured quarterly instalments commencing on March 31, 2022 and ending on September 30, 2038.The lenders shall have option to convert OCDs into equity of GWEL at anytime during the tenure of the OCD facility at the valuation to be done by Insolvency and Bankruptcy Board of India (IBBI) registered valuer to be appointed by lenders at the time of conversion.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

19 Trade payables

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade payables[1]	-	151.79	2,595.88	2,603.51
	-	**151.79**	**2,595.88**	**2,603.51**

1. Terms and conditions of the above financial liabilities:
   - Trade payables are non-interest bearing
   - For explanations on the Group's credit risk management processes, (refer note 48)
   - The dues to related parties are unsecured. (refer note 46)
2. Refer note 53(ii) for ageing analysis

20 Other financial liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposit from concessionaires / customers	152.85	151.83	43.71	4.71
Non-trade payable (including retention money)[1]	-	39.66	443.42	318.78
Liability towards put options given to non controlling interest / preference shareholders of subsidiaries / joint ventures[2]	-	-	205.28	996.93
Payables towards capital goods / services	-	-	267.81	-
Retention money towards capital goods / services	-	-	369.15	-
Derivatives not designated as hedge[3] (refer note 18)	619.17	-	-	-
Interest / premium / processing fees payable on redemption of debenture/loan	225.69	53.51	1,279.43	961.04
Total (A)	**997.71**	**245.00**	**2,608.80**	**2,281.46**
Financial guarantees	25.10	28.01	12.30	7.79
Total (B)	**25.10**	**28.01**	**12.30**	**7.79**
Total (A+B)	**1,022.81**	**273.01**	**2,621.10**	**2,289.25**

1. Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts. These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money.

2. In July 2010, IDFC and Temasek ('PE investors') had made certain investments through preference shares in GMR Energy Limited (GEL). There were certain amendments to the original arrangement between the Company, GEL and the PE investors. As per the latest amended Subscription and Shareholder Agreement executed in May 2016, preference shares held by the PE investors were converted into equity shares of GEL. Post conversion, the PE investors held 17.85% of equity shares in GEL with an exit option within the timelines as defined in the aforesaid amended agreement. As the said timelines expired during the year ended March 31, 2019 and the PE investors have sought for an exit without any further extensions, the Group has recognized the financial liability of ₹ 205.28 crore (March 31, 2023: ₹ 996.93 crore) in the consolidated financial statements.

3. During the year, GMR Consulting Services Limited ('GCSL') has issued 10,500 senior, unlisted, redeemable, freely transferrable non-convertible debentures of face value of ₹ 10,00,000 each, aggregating to ₹ 1,050 crore with tenure of 4 years from the date of allotment. The Coupon rate is 15% p.a which is split into the cash coupon and the remaining coupon. Cash coupon is 6% p.a payable on specified dates. Remaining coupon rate is 9% p.a compounded annually is payable on each scheduled repayment / redemption event date and the final settlement date. Further Redemption Premium is payable over and above Coupon rate, calculated on a sharing basis linked to the valuation of all assets of GMR Energy Limited including project SPV equity value. The NCD instrument is recognised as Hybrid Contract i.e NCD contains Host with coupon interest payment and redemption premium is considered as Embedded Derivative and separated from Host as per Ind AS 109 'Financial Instruments'.

   Based on valuation report of Independent expert, GCSL has recognised redemption premium of Rs 619.17 crore as derivative liability in other financial liability and remaining NCD of ₹ 430.83 crore is disclosed in borrowings. (refer note 18).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

21 Other liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance received from customers	-	-	229.13	208.35
Deferred / unearned revenue[1]	35.90	18.94	29.00	6.61
Statutory dues payable	-	-	184.52	20.61
Government Grants [4]	10.95	-	2.57	-
Proceeds from invocation of bank guarantee[2]	-	-	579.26	-
Environment management fund[3]	-	-	250.02	-
Other Liabilities	0.16	-	2.47	10.98
	47.01	**18.94**	**1,276.97**	**246.55**

1. Interest free security deposit received from customers (that are refundable in cash on completion of its term) are carried at amortised cost. The difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

2. The Group has invoked the Bank Guarantees of its EPC Contractors (herein after called 'party') amounting to ₹ 579.26 crore on November 12, 2014 for liquidated damages, non-payment of debit notes issued by the Group and other liabilities. The amount of invoked bank guarantee has been disclosed under 'other liabilities' is pending settlement of the litigation and no effect has been given to the carrying value of the fixed assets.

   The Group has in its books made liability in view of the disputes between SEPCO and GKEL and taken into consideration the Award passed by the Arbitral Tribunal based on generally accepted accounting practices. Irrespective of the heads under which they appear or their nomenclature/heading/title/narration, etc., such liability do not make the Company liable for payment since liability is disputed as GKEL has challenged the award before the Hon'ble Supreme Court of India which has been registered as SLP(C) No. 12194 of 2022.

3. In terms of the Power Purchase Agreement between GKEL and GRID Corporation of Orissa Limited (GRIDCO Limited), it had deducted ₹ 5.00 crore towards Orissa Environment Management Fund (OEMF) during December 2016 from the power purchase bill payable to GKEL. As per the Memorandum of understanding (MOU) entered between GKEL and the State of Odisha, an annual contribution of 6 paise per unit of the energy sent out from the Thermal Power Plant to outside the State is to be contributed by GKEL towards the Environment Management Fund (OEMF). In this regard, GKEL has filed a writ petition WP(C) No-21550/17 against the State of Odisha and 3 Others before the Hon'ble High Court of Orissa, Cuttack to direct GRIDCO not to collect/ deduct any amount towards OEMF from the monthly bill payable to GKEL and refund the amount already deducted. Hon'ble High Court has granted stay vide its Order on October 10, 2017.

   The Management of GKEL is of the opinion that the contribution to the OEMF is a contractual arrangement between the Govt. of Odisha and GKEL and the claim does not have any regulatory/legislative backing. The management is hopeful of getting a favourable order from courts in view of the internal legal opinion received stating that the OEMF set up under Section 27E of Orissa Minor Mineral Concession Rules 2004 for reclamation, and rehabilitation of mined out areas of minor minerals and conservation of environment thereof is applicable to mining companies and power generating companies will not fall under the ambit of this Act nor the same is any statutory obligation. However, as a matter of prudence, GKEL has made a provision for OEMF and disclosed under other current liabilities.

4. During the year ended March 31, 2010, GVPGL was granted a refund of customs duty of ₹69.10 crore which was paid earlier towards the import of plant and machinery. Subsequently, GVPGL received a refund of ₹ 59.11 crore. During the year ended March 31, 2011, GVPGL received an intimation from the Office of the Joint Director General of Foreign Trade ('DGFT') for cancellation of duty drawback refund order received in 2009-10 to the extent of the unpaid amount of ₹ 9.99 crore. During the year ended March 31, 2012, GVPGL received a further intimation from DGFT for cancellation of duty drawback refund order of ₹ 59.11 crore received in 2009-10, thereby seeking refund of the amount GVPGL received earlier. Based on an expert's opinion the management is confident that the duty drawback refund granted earlier was appropriate and that the cancellation of the duty drawback refund is not tenable. Accordingly, no adjustment has been made with regard to the refund of ₹ 59.11 crore already received by GVPGL in the consolidated financial statements of the Group. GVPGL has filed a writ petition with the Hon'ble High Court of Delhi in November 2011. During the year ended March 31, 2015, the matter has been transferred to Hon'ble Supreme Court of India and will be concluded along with other similar cases and is pending finalization as at March 31, 2020. GVPGL considers ₹ 59.11crore as government grant received as per Ind AS 20 - 'Accounting for Government Grants and Disclosure of Government Assistance' and recognises the same as income on a straight line basis in the Statement of profit and loss over the concession period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

22 Provisions

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits					
Provision for gratuity (refer note 39)		8.23	2.45	0.96	0.26
Provision for compensated absences		-	-	14.34	5.72
Provision for other employee benefits		0.31	0.56	14.08	2.14
Total	**(A)**	**8.54**	**3.01**	**29.38**	**8.12**
Other provisions (refer note 42)					
Provision for operation and maintenance		90.80	65.61	90.55	96.40
Provision for replacement obligations		20.17	-	-	-
Provision against standard assets		0.72	0.23	-	-
Others		27.64	-	69.48	45.69
Total	**(B)**	**139.33**	**65.84**	**160.03**	**142.09**
Provision for loss in an associate (refer note 7b)	**(C)**	**-**	**-**	**569.68**	**490.64**
Total	**(A+B+C)**	**147.87**	**68.85**	**759.09**	**640.85**

23. Current borrowings

(₹ in crore)

Particulars	Interest rates range (p.a) March 31, 2024	Interest rates range (p.a) March 31, 2023	March 31, 2024	March 31, 2023
Secured				
Cash credit and overdraft from banks	7.75%-13.31%	6.00%-14.25%/ 6 month MCLR+4.5%	166.79	212.18
Indian rupee short term loans from banks	8.55%-11.75%	9.87%-12.60%	33.68	1.94
Foreign currency loans	NA	15%	-	206.81
Current maturities of Non-current borrowings			1,240.19	755.52
Unsecured				
Indian rupee short term loans from related parties	0%-12.95%	9 %-18%	148.03	300.25
Negative grant	NA	NA	-	24.63
Cash credit and overdraft from banks	7.45%-8.50%	NA	277.04	-
Current maturities of Non-current borrowings			304.99	218.81
			2,170.72	**1,720.14**
The above amount includes				
Secured borrowings			1,440.66	1,176.45
Unsecured borrowings			730.06	543.69
			2,170.72	**1,720.14**

i) The aforementioned borrowings are secured against by way of first charge on the current assets including book debts, current assets, fixed assets, equipments, bank accounts including, without limitation, the TRA / Escrow account, lien/ pledge of various fixed deposits placed by certain entities of the Group, operating cash flows, receivables, revenues whatsoever in nature, present and future, pledge over certain shares of certain entities of the Group and unconditional and irrevocable corporate guarantee by the certain entities of the Group.

ii) Negative grant is repayable on demand. As at March 31, 2024, an amount of Nil (March 31, 2023 : ₹ 24.63 Crore) is due and GACEPL has obtained an interim stay order from the arbitration tribunal against the recovery of the negative grant till further orders. In accordance with the terms of the concession agreement entered into NHAI by GACEPL dated November 16, 2005, GACEPL has an obligation to pay an amount of ₹ 174.75 crore by way of Negative Grant to NHAI. GACEPL has paid an amount ₹ 174.75 crore till March 31, 2024 (March 31, 2023: ₹150.12 crore). Also refer note 45(i).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

24 Revenue from contracts with customers

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
a) Sales / income from operations			
Sale of products			
Power segment:			
Income from sale of electrical energy		1,705.86	1.45
		1,705.86	**1.45**
Traded goods			
Power segment:			
Income from sale of electrical energy		531.73	601.30
Income from coal trading		921.36	2,862.86
		1,453.09	**3,464.16**
Roads segment			
Annuity income from expressways			
Operation and maintenance income (SCA) (Annuity)		92.56	63.38
Toll income from expressways		567.55	521.15
		660.11	**584.53**
EPC segment			
Construction revenue		339.16	1,082.68
		339.16	**1,082.68**
Others segment			
Income from management and other services		95.47	86.37
		95.47	86.37
Sales / income from operations	**(A)**	**4,253.69**	**5,219.19**
b) Other operating income			
Income from management and other services		24.09	27.79
Net gain on sale or fair valuation of investments		3.03	2.73
		27.12	**30.52**
Finance income			
Interest income on			
Bank deposits and others		151.02	195.51
Receivables from service concession arrangements		57.15	70.52
		208.17	**266.03**
Other operating income	**(B)**	**235.29**	**296.55**
Revenue from contracts with customers	**(A+B)**	**4,488.98**	**5,515.74**

Notes to revenue from contracts with customers:

a) Timing of rendering of services in the year ended March 31, 2024

(₹ in crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy	2,237.59	-	2,237.59
Income from coal trading	921.36	-	921.36
Operation and maintenance income (SCA) (Annuity)	-	92.56	92.56
Construction income	-	339.16	339.16
Toll income from expressways	567.55	-	567.55
Income from management and other services	-	119.56	119.56
Net gain on sale or fair valuation of investments	-	3.03	3.03
Interest income on bank deposits and others	-	151.02	151.02
Interest income on receivables from service concession arrangements	-	57.15	57.15
Total	**3,726.50**	**762.48**	**4,488.98**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Timing of rendering of services in the year ended March 31, 2023

(₹ in crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy	602.75	-	602.75
Income from coal trading	2,862.86	-	2,862.86
Operation and maintenance income (SCA) (Annuity)	-	63.38	63.38
Construction income	-	1,082.68	1,082.68
Toll income from expressways	521.15	-	521.15
Income from management and other services	-	114.16	114.16
Net gain on sale or fair valuation of investments	-	2.73	2.73
Interest income on bank deposits and others	-	195.51	195.51
Interest income on receivables from service concession arrangements	-	70.52	70.52
Total	**3,986.76**	**1,528.98**	**5,515.74**

*The Group recognises revenue from these sources over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

b) Reconciliation of revenue recognised in the consolidated statement of profit and loss with contracted price

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Revenue as per contracted price	5,021.16	6,123.58
Adjustment to revenue where the Group is acting as an agent	(532.18)	(607.84)
Revenue from contract with customer	**4,488.98**	**5,515.74**

c) Contract Balances:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Receivables		
- Non Current (Gross)	138.99	182.09
- Current (Gross)	2,013.88	575.12
- *Provision for impairment loss (non current)*	(28.79)	(28.79)
- *Provision for impairment loss (current)*	(472.84)	(30.43)
Contract assets:		
Unbilled revenue		
- Non Current	-	-
- Current	1,696.67	982.30
Contract Liabilities		
Deferred / unearned revenue		
- Non Current	35.90	18.94
- Current	29.00	6.61
Advance received from customers		
- Non Current	-	-
- Current	229.13	208.35

d) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ 211.13 crore (March 31, 2023: ₹ 256.03 crore)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

e) Reconciliation of contracted price with revenue during the year

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Opening contracted price of orders	6,450.38	6,060.33
Add: Increase due to additional consideration recognised as per contractual terms	234.16	390.05
Less: Orders cancelled during the year	254.90	-
Closing contracted price of orders	**6,429.64**	**6,450.38**
Total Revenue recognised during the year	339.16	1,082.68
Revenue recognised upto previous year (from orders pending completion at the end of the year)	6,068.33	5,240.55
Balance revenue to be recognised in future	**22.15**	**127.15**

f) The Group has a process whereby periodically long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under the law/accounting standards for the material foreseeable losses on such long term contracts has been made in the books of accounts. The group does not have any derivative contracts at the end of the year.

g) Reconciliation of revenue recognised in the consolidated statement of profit and loss with contracted price

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
In India	3,539.69	2,562.67
Outside India	949.29	2,953.07

h) The Holding company and SEW Infrastructure Limited had incorporated a Joint venture, GIL- SIL JV (the "JV") and entered into a contract with Dedicated Freight Corridor Corporation of India Limited ("DFCCIL") in 2015 for execution of design and construction of civil, structures and track Works for double line railway involving formation in embankments/ cuttings, ballast on formation, track works, bridges, structures, buildings, yards, integration with existing railway system and testing and commissioning on design-build lump sum basis for Mughalsarai-New Karchana Station (including) of Eastern Dedicated Freight Corridor Project (Contract Package - 201) and New Karchana (excluding) - New Bhaupur Station (excluding) of Eastern Dedicated Freight Corridor Project (Contract Package - 202) (hereinafter together referred as 'DFCC project') to the JV.

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

During the year ended March 31, 2023, the JV has submitted its claim against DFCCIL for the period of delay i.e. January 2019 to December 31, 2021, DFCCIL has rejected such claim citing the amendments made in the contract, while granting against the extension of time granted. JV has invoked the dispute resolution process and accordingly Dispute Adjudicating Board (DAB) is constituted.

As per directions of DAB, JV has submitted its Statement of Claim ('SoC') before DAB on May 22, 2023 for an amount of ₹ 449.01 crore for Contract Package 202 and on June 09, 2023 for an amount of ₹ 398.63 crore for Contract Package 201 respectively (excluding interest and GST) for cost incurred during the period from January 21, 2019 to September 30, 2022. Further, JV has reserved its right to claim further additional cost for the damages to be suffered during the period (i.e. September 30, 2022 till completion of the project) to be computed in the same manner as set out in the SoC.
DFCCIL has submitted its Statement of Defense ('SoD') and has also filed counter claims for both the Contract Packages. JV has further amended its Statement of Claim for ₹ 812.99 crore on March 15, 2024 for Contract Package 201 and for ₹ 1,013.47 crore on February 17, 2024 for Contract Package 202 for cost incurred during the period from January 21, 2019 to September 30, 2022. As per the revised timelines set forth by DAB, both JV and DFCCIL has submitted their revised Statement of Defense and Rejoinders. Presently, the arguments by both the parties before DAB are in progress.

Based on internal assessment and review of the technical and legal aspects by independent experts, the managements of the JV and the Holding Company recognized such claim in its books of account and basis back-to-back agreement with the JV, the Holding Company has also included an incremental budgeted contract revenue of ₹ 461.18 crore (out of total claim amount of ₹1,826.46 crore) for determination of the revenue recognition in accordance with Ind AS 115 and has recognised in the current year ended March 31, 2024 and preceding year ended March 31, 2023. The management of the JV and the Holding Company is confident of the favourable outcome of such claims and considers the unbilled revenue recognized amounting to ₹ 454.25 crore for the aforesaid claims as fully recoverable.

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25 Other Income

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Interest income on bank deposits and others	165.97	163.94
Provisions no longer required, written back	37.82	28.38
Net gain on sale or fair valuation of investments	2.06	0.56
Profit on sale of Investment property/property, plant and equipment (net)	13.78	53.54
Lease rentals	1.65	1.07
Income from Government grant	0.92	-
Late payment surcharge*	74.84	-
Miscellaneous income	48.65	115.12
	345.69	**362.61**

*During the year ended March 31, 2022, GEL had recognized interest income amounting to ₹ 59.40 crore pursuant to the Hon'ble Supreme Court judgement dated March 31, 2022 which upheld the Appellate Tribunal for Electricity (APTEL's) judgement and dismissed the civil appeals and confirmed the liability of electricity supply companies (ESCOMs) to pay the interest. The ESCOMs had paid their respective principal amounts to GEL in the year 2016 amounting to ₹ 67.15 crore. In response to the Hon'ble Supreme Court judgement GEL has sent a demand letter on April 08, 2022 demanding ₹ 59.72 crore towards interest from the ESCOMs compounded quarterly in accordance with aforesaid orders. The ESCOMs have submitted a reply to GEL disputing the interest amount claimed by GEL and have accepted a liability of ₹ 25.19 crore on account of interest out of demand raised of ₹ 59.72 crore. Further, during the previous year ended March 31, 2022, GEL has received the interest amount of ₹ 25.19 crore. The ESCOMs have mentioned that the question of computation of interest post February 15, 2016 i.e., when repayment of principal was paid, does not arise in any event and further the claim of interest on interest is not in accordance with APTEL's order. GEL has involved an independent legal consultant to assess the matter and from perusal of the order of the Hon'ble Supreme Court, APTEL's judgement and such external legal opinion obtained, GEL believes that for the purpose of calculation of interest amount, outstanding dues includes principal amount and accrued interest. Accordingly, GEL has claimed ₹ 59.40 crore in its books of account as communicated in its letter dated April 08, 2022 which is in accordance with applicable position of law. The GEL had filed the Application before Supreme Court seeking consequential directions for payment of outstanding amounts pursuant to the Supreme Court Order dated March 30, 2022 which remain unpaid despite the dismissal order. Replies and rejoinders were filed in the matter and the Hon'ble Supreme Court in the hearing held on November 28, 2023 indicated that computation of interest does not fall under its purview.

26 Consumption of Fuel

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	-	-
Addition on account of business combination (refer note 50)	**43.66**	**-**
Add: Purchases	939.62	-
	983.28	**-**
Less: Inventory at the end of the year (refer note 13)	(88.19)	-
	895.09	**-**

27 Cost of materials consumed

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	23.33	35.62
Add: Purchases	193.55	576.87
	216.88	**612.49**
Less: Inventory at the end of the year (refer note 13)	(109.37)	(23.33)
	107.51	**589.16**

28 Purchase of traded goods

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Purchase of electrical energy	506.83	584.88
Purchase of coal for trading	886.52	2,807.39
	1,393.35	**3,392.27**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

29 Changes in inventories of work - in - progress

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Inventory at the beginning of the year		
Contract work in progress	-	-
Less: inventory at the end of the year		
Contract work in progress, (refer note 13)	(9.24)	-
	(9.24)	**-**

30 Employee benefits expense

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	133.37	71.33
Contribution to provident and other funds (refer note 39(a))	6.80	3.51
Gratuity expenses (refer note 39(b))	0.88	0.21
Staff welfare expenses	9.75	8.20
	150.80	**83.25**

31 Other expenses

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Consumption of stores and spares	27.61	6.09
Electricity, fuel and water charges	29.03	11.65
Airport service charges / operator fees	23.25	28.96
Repairs and maintenance	61.71	19.50
Manpower hire charges	3.67	2.86
Legal and professional fees	110.02	161.58
Directors' sitting fees	0.67	0.57
Writeoff /provision towards carrying amount of investments	0.49	-
Provision / write off of doubtful advances and trade receivables	24.11	5.70
Exchange differences (net)	23.00	29.43
Donation (includes corporate social responsibility expenditure)	5.56	0.75
Logo fees	1.21	1.48
Rent	53.24	41.61
Rates and taxes	31.21	41.09
Travelling and conveyance	16.67	9.27
Miscellaneous expenses	63.65	34.39
	475.10	**394.93**

32 Depreciation and amortisation expense

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment	159.16	30.45
Depreciation on investment property	0.45	0.45
Depreciation of right of use asset	10.38	5.13
Amortisation of intangible assets	135.47	113.19
	305.46	**149.22**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

33 Finance cost

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Interest on debts, borrowings and lease liabilities[1,2]	1,365.43	1,217.07
Bank and other charges	113.98	132.98
	1,479.41	1,350.05

[1] Interest capitalised to investment property under construction during the year is ₹ 4.99 crore (March 31, 2023: ₹ 31.86 crore)

[2] Includes interest on lease liability amounting to ₹ 1.48 crore (March 31, 2023: ₹ 0.50 crore)

34 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit/ loss for the year attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
(Loss) / profit attributable to equity holders of the parent:		
Continuing Operations (₹ in crore)	(86.80)	1,214.57
Discontinued Operations (₹ in crore)	(16.23)	(31.78)
(Loss) / profit Attributable to equity holders of the parent for basic/ diluted earning per share (₹ In crore)	**(103.03)**	**1,182.79**
Weighted Average number of equity shares for basic EPS	603,594,528	603,594,528
Effect of dilution	-	-
Weighted Average number of equity shares adjusted for the effect of dilution	603,594,528	603,594,528
Earning per share for continuing operations - Basic and Diluted (₹)	(1.44)	20.12
Earning per share for discontinued operations - Basic and Diluted (₹)	(0.27)	(0.52)
Earning per share for continuing and discontinued operations - Basic and Diluted (₹)	(1.71)	19.60

Notes:

1. Considering that the Group has incurred losses/ profit during the year ended March 31, 2024 and March 31, 2023, the allotment of conversion option in case of convertible instrument would decrease/ increase the loss/ profit per share for the respective years and accordingly has been ignored for the purpose of calculation of diluted earnings per share.

35. Non-current assets held for sale and discontinued operations.

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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 $ 0.59 crore and in the event of any tax payable by GMIAL on the same shall be borne by whom the payment was settled to GMIAL, without giving any workings/ break-up for the same. As such the Ministry has confirmed that GMIAL is not liable to pay for the tax assessed by MIRA on the final arbitration award. GMIAL has obtained the statement of dues from MIRA on December 31, 2020, according to which GMIAL is required to settle business profit tax amounting to $ 0.72 crore and fines on business profit tax amounting to $ 0.82 crore and GMIAL is required to settle withholding tax amounting $ 0.29 crore and fines on withholding tax amounted to $ 0.44 crore (withdrawing the interim tax liability claim of $ 0.72 crore).

In addition to that, GMIAL has obtained the statements of dues from MIRA on October 28, 2021 and as per the statement, GMIAL requires to settle business profit tax amounting to $ 0.72 crore fines on business profit tax amounting to $ 0.81 crore, withholding tax amounting to $ 0.29 crore and fines on withholding tax amounting to $ 0.44 crore. As per business profit tax assessments issued by MIRA GMIAL should pay tax on net income of the final arbitration award.

Considering the entire tax liability pertaining to the business profit taxes is relating to the Arbitration Award Sum, the management of Group is of view that GMIAL will be able to successfully defend and object to the notice of tax assessments and accordingly, no additional provision is required to be recognized in these consolidated financial statements. Further, in respect of the matters pertaining to the withholding taxes and the fines thereon, Group, believes that since these pertain to the aforementioned matter itself, the tax demand on these items is not valid and based on an independent legal opinion, no adjustments to the books of account are considered necessary.

b) During the year ended March 31, 2024, GMR Krishnagiri SIR Limited ('GKSIR') has received a Govt. Order from State Industries Promotion Corporation of Tamil Nadu ('SIPCOT') for acquisition of for acquisition of 301 Acres of land, the realisable value of the land is classified as assets included in disposal group held for sale during the year ended March 31, 2024. During the year ended March 31, 2023, GKSIR had classified 8.45 Acres of land as assets included in disposal group held for sale. GKSIR had sold 2.48 acres of land to Tata Electronic Private Limited (TEPL) and balance land of 5.98 acres, not required by the buyer, was transferred to investment property under construction.

c) During the year ended March 31, 2024, State Industries Promotion Corporation of Tamil Nadu (SIPCOT) has acquired 27.30 acres (March 31, 2023: 210.61 acres) of land. Further, the Group have entered MOU with various parties to sell 38.90 acres (March 31, 2023: 45.39 acres) of land in the year ended March 31, 2024. Also land of 4.69 acres, not required by the buyer, has been transferred to Investment Property as on March 31, 2024. Accordingly, the investment property is classified as assets included in disposal group held for sale and recorded at realizable value.

d) During the year ended March 31, 2024, the group has sold its 100% investment in Indo Tausch Trading DMCC ('ITTD') to GMR Holdings (Mauritius) Limited at a consideration of $ 0.34 crore. By virtue of the said transaction the group has classified the loss incurred during the period ended June 30, 2023 as discontinued operation in accordance with Ind AS – 105 "Non -current assets held for sale and Discontinued operations".

e) The Group had an investment in Globe Merchants. Inc of $ 1.78 crore. The Group had entered into an agreement to sell the same at a price of $ 2.17 crore and received an advance during the year ended March 31, 2022. Accordingly, the investment was classified as assets included in disposal group held for sale and recorded at realizable value. Further the advance received towards agreement to sell was classified as liabilities included in disposal group held for sale . During the year ended March 31, 2023 the Group has sold the investment in Globe Merchants. Inc and accordingly, the liabilities included in disposal group held for sale was extinguished.

f) Financial performance

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Income		
Revenue from contracts with customers	239.81	8.95
Other income	0.90	5.01
Total income	**240.71**	**13.96**
Expenses		
Purchase of traded goods	234.08	8.72
Employee benefit expenses	7.64	13.15
Other expenses	13.74	21.50
Depreciation and amortisation expenses	1.39	2.17

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for the year ended March 31, 2024

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Finance costs	0.09	0.20
Total expenses	**256.94**	**45.74**
Loss before exceptional items and tax from discontinued operations	**(16.23)**	**(31.78)**
Exceptional items	-	-
Loss from discontinued operations before tax expenses	**(16.23)**	**(31.78)**
Tax expenses of discontinued operations	-	-
Loss after tax from discontinued operations	**(16.23)**	**(31.78)**

g) Statement of cash flow

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
A. Cash flows from operating activities			
Loss before tax		(16.23)	(31.78)
Adjustment for:			
Depreciation / amortisation of property, plant and equipment/ Right of use assets		1.39	2.17
Finance cost		0.09	0.20
Other non cash items		-	0.52
Adjustments for movement in working capital:			
Trade and other receivables		(43.45)	(4.22)
Trade and Other Payables		35.48	4.78
Cash used in operations		**(22.72)**	**(28.33)**
Income taxes paid		-	-
Net cash used in operating activities	**(A)**	**(22.72)**	**(28.33)**
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(0.01)	(5.83)
Loans repaid/ (given) (net)		38.42	(5.18)
Net cash generated from / (used in) investing activities	**(B)**	**38.41**	**(11.01)**
C. Cash flows from financing activities			
(Repayments)/ proceeds from borrowings		(5.34)	42.60
Payment of lease liabilities		(0.71)	(1.40)
Net Cash (used in)/ generated from financing activities	**(C)**	**(6.05)**	**41.20**
Net increase in cash and cash equivalent	**(A+B+C)**	**9.64**	**1.86**
Cash and cash equivalents at the beginning of year		0.44	2.03
Less: cash and equivalents attributable to entity accounted for as loss of control entity during the year (refer note 35(d))		(11.65)	(2.25)
Effect of exchange difference on cash and cash equivalents held in foreign currency		2.09	(1.20)
Cash and cash equivalents at the end of the year		**0.52**	**0.44**

h) Assets included in disposal group held for sale

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2024:

Asset / Disposal Group	Reportable segment
GMIAL	Other segment

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2023:

Asset / Disposal Group	Reportable segment
GMIAL	Other segment

Notes to the Consolidated Financial Statements

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The details of disposal group classified as held for sale and liabilities associated thereto are as under:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Assets included in disposal group held for sale		
Amount transferred from investment property (refer note 5)	152.20	43.62
Freehold Land	3.72	-
Cash and cash equivalents	0.51	0.44
Other assets including claims recoverable	163.10	162.16
Total assets included in disposal group held for sale	**319.53**	**206.22**
Liabilities included in disposal group classified as held for sale		
Trade payables	6.02	4.81
Other liabilities	17.08	18.27
Total liabilities included in disposal group held for sale	**23.10**	**23.08**
Other comprehensive income		
Exchange difference on translation of foreign operations	3.44	54.16

36 (a) Deferred tax

Deferred tax assets / (liabilities) comprises mainly of the following:

For the year ended March 31, 2024

(₹ in crore)

Particulars	Opening deferred tax assets/ (liabilities)	Addition on account of Business Combination (refer note 50)	Deferred tax (expense)/ income recognised in consolidated statement of profit and loss	Deferred tax (expense)/ income recognised in other comprehensive income	Closing deferred tax assets/ (liabilities)
Deferred tax assets :					
Carry forward losses / unabsorbed depreciation (including capital loss)	509.18	714.40	(2.12)	-	1,221.46
MAT credit entitlement	0.01	-	(0.01)	-	-
Expenses on which tax is not deducted	40.80	4.05	15.37	0.04	60.26
Others	16.07	96.33	2.86	-	115.26
Total	**566.06**	**814.78**	**16.10**	**0.04**	**1,396.98**
Offsetting deferred tax liabilities :					
Property, plant and equipment and other intangible asset	(447.36)	(735.43)	(22.35)	-	(1,205.14)
Financial liabilities recognised at amortised cost	(114.58)	(79.35)	3.94	-	(189.99)
Total	**(561.94)**	**(814.78)**	**(18.41)**	**-**	**(1,395.13)**
Net deferred tax assets	**4.12**	**-**	**(2.31)**	**0.04**	**1.85**
Deferred tax liabilities :					
Property, plant and equipment and other intangible asset	-	(448.97)	(7.05)	-	(456.02)
Financial liabilities recognised at amortised cost	-	(88.77)	-	-	(88.77)
Others	-	(58.44)	(0.97)	-	(59.41)
Total	**-**	**(596.18)**	**(8.02)**	**-**	**(604.20)**
Offsetting deferred tax assets :					
Carry forward losses / unabsorbed depreciation (including capital loss)	-	303.20	(0.62)	-	302.58
Expenses on which tax is not deducted	-	182.29	-	-	182.29
Others	-	75.00	-	-	75.00
Total	**-**	**560.49**	**(0.62)**	**-**	**559.87**
Net deferred tax liabilities	**-**	**(35.69)**	**(8.64)**	**-**	**(44.33)**

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for the year ended March 31, 2024

For the year ended March 31, 2023

(₹ in crore)

Particulars	Opening deferred tax assets/ (liabilities)	Addition on account of Business Combination (refer note 50)	Deferred tax (expense)/ income recognised in consolidated statement of profit and loss	Deferred tax (expense)/ income recognised in other comprehensive income	Closing deferred tax assets/ (liabilities)
Deferred tax assets :					
Carry forward losses / unabsorbed depreciation (including capital loss)	406.72	-	102.46	-	509.18
MAT credit entitlement	0.01	-	-	-	0.01
Expenses on which tax is not deducted	39.71	-	1.12	(0.03)	40.80
Others	12.84	-	3.23	-	16.07
Total	**459.28**	**-**	**106.81**	**(0.03)**	**566.06**
Offsetting deferred tax liabilities :					
Property, plant and equipment and other intangible asset	(416.22)	-	(31.14)	-	(447.36)
Financial liabilities recognised at amortised cost	(38.66)	-	(75.92)	-	(114.58)
Total	**(454.88)**	**-**	**(107.06)**	**-**	**(561.94)**
Net deferred tax assets	**4.40**	**-**	**(0.25)**	**(0.03)**	**4.12**
Deferred tax liabilities :					
Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Offsetting deferred tax assets :					
Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Net deferred tax liabilities	**-**	**-**	**-**	**-**	**-**
Net deferred tax assets	**4.40**	**-**	**(0.25)**	**(0.03)**	**4.12**

Notes:

i. In case of certain entities, deferred tax asset has not been recognised on unabsorbed losses on the grounds of prudence in view of the management's assessment of future profitability.

ii. In case of certain entities, as the timing differences are originating and reversing within the tax holidayW period under the provisions of section 80-IA of the Income Tax Act, 1961, deferred tax has not been recognised by these companies.

iii. As at March 31, 2024 aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹ 93.25 crore (March 31, 2023 : ₹ 172.63 crore). No liability has been recognised in respect of such difference as the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.QW

iv. The Holding Company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 1,070.61 crore (March 31, 2023 : ₹ 1,384.90 crore) and other deductible temporary differences of ₹ 211.27 crore (March 31, 2023 : ₹ 1,009.41 crore). The unused tax losses will be adjustable till assessment year 2032-33.

36 (b) Income tax

The domestic subsidiaries of the Group are subject to income tax in India on the basis of their standalone financial statements. As per the Income Tax Act, 1961, these entities are liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for MAT.

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

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Income tax expenses in the consolidated statement of profit and loss consist of the following:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Tax expenses of continuing operations		
(a) Current tax	22.68	92.49
(b) Deferred tax expense	10.95	0.25
Tax expenses of discontinued operations		
(a) Current tax	-	-
(b) Deferred tax	-	-
Total tax expense	**33.63**	**92.74**
Other comprehensive income section		
Deferred tax related to items recognized in OCI during the year		
Remeasurement (gain)/ loss on defined benefit plans	(0.04)	0.03
Income tax charged to OCI	**(0.04)**	**0.03**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
(Loss) /profit before taxes from continuing operations	(77.61)	1,263.76
Loss before taxes from discontinued operations	(16.23)	(31.78)
	(93.84)	**1,231.98**
Less: Share of (loss)/ profit of investments accounted for using equity method	(154.85)	741.47
Profit before taxes	**61.01**	**490.51**
Applicable tax rates in India	25.17%	25.17%
Computed tax charge based on applicable tax rates of respective countries	**15.36**	**123.46**
Adjustments to taxable profits for companies with taxable profits		
(a) Income exempt from tax	(65.70)	(291.60)
(b) Items not deductible	34.49	169.66
(c) Adjustments on which deferred tax is not created/reversal of earlier years	79.12	52.84
(d) Adjustments to current tax in respect of prior periods	(2.57)	(2.24)
(e) Adjustment for different tax rates between the group components	(30.09)	(37.38)
(f) Others	3.02	78.00
Tax expense as reported	**33.63**	**92.74**

Notes:

1. Certain entities of the Group have incurred losses during the relevant period, which has resulted in reduction of profit/increase of losses in the consolidated financial statements. However, the tax liability has been discharged by the respective entities on a standalone basis. Further, in view of absence of reasonable certainty, the Group has not recognised deferred tax asset in such companies.

2. On September 30, 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the IT Act which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income tax @22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax (MAT) credit and also will not be allowed to offset brought forward losses on account of additional depreciation.

37. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include impairment of investments, other non-current assets including Goodwill, determination of useful life of assets, estimating provisions, recoverability of deferred tax assets, commitments and contingencies, fair value measurement of financial assets and liabilities, fair value measurement of put options given by the Group, applicability of service concession arrangements, recognition of revenue on long term contracts, treatment of certain investments as joint ventures/associates and estimation of payables to Government / statutory bodies.

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The estimates include considerations of inputs such as liquidity risk, credit risk and volatility. The changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 48 for further disclosures.

ii. Revenue recognition from Engineering, procurement and construction (EPC)

Revenue from EPC contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, the Group uses the percentage of completion method in accounting for its fixed price contracts. The use of the percentage of completion method requires the Group to estimate the costs incurred till date as a proportion of the total cost to be incurred along with identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. The costs incurred have been used to measure progress towards completion as there is a direct relationship. The provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

iii. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 39.

iv. Impairment of non-current assets including property, plant and equipment, right of use assets, investment property, intangible assets under development, capital work-in-progress, other intangible assets, investments accounted for using equity method and goodwill.

Determining whether property, plant and equipment, right of use assets, investment property, intangible assets under development, capital work-in-progress, other intangible assets, investments accounted for using equity method and goodwill are impaired requires an estimation of the value in use of the individual investment or the relevant cash generating

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units. The value in use calculation is based on Discounted Cash Flow Model ('DCF') over the estimated useful life of the power plants, concession on roads etc. Further, the cash flow projections are based on estimates and assumptions relating to operational performance of the plants and coal mines, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans etc in case of entities in the energy business and favorable outcomes of litigations etc. in the expressway business, assumptions relating to realization per acre of land from monetization for SEZ business which are considered as reasonable by the management (refer note 3,4,5,6 and 7).

v. Recognition of revenue for change in law and other claims

The recognition of revenue is based on the tariff rates/methodology prescribed under PPA/LOI with customers. A significant management judgement is required to determine the revenue to be recognized in cases where regulatory order in favour of the Group is yet to be received or which is further challenged in higher judicial forums. The estimate of such revenue is based on similar existing other favorable orders/ contractual terms of the PPA with the customers.

vi. Provision for periodic major maintenance

The entities in the road sector of the Group are engaged in development of highways on build, operate and transfer model on annuity or toll basis. These are SPVs which have entered into concessionaire agreements with National Highways Authority of India ('NHAI') or the respective State Governments for carrying out these projects.

The Group is contractually committed to carry out major maintenance whenever the roughness index exceeds the limit as indicated in the respective concession agreement.

The management estimates provision w.r.t periodic major maintenance by using a model that incorporates a number of assumptions, including the life of the concession agreement, annual traffic growth and the expected cost of the periodic major maintenance which are considered as reasonable by the management. (Refer note 42)

vii. Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40 'Investment Property', there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. (Refer note 5)

b) Significant judgements

In the process of applying the Group's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognized in these consolidated financial statements.

i. Determination of control and accounting thereof

As detailed in the accounting policy, consolidation principles under Ind AS necessitate assessment of control of the subsidiaries independent of the majority shareholding. Accordingly, consequent to investment made by Power and Energy International (Mauritius) Limited (hereinafter referred to as 'Tenaga') in GEL with certain participative rights in the operations of GEL, GEL and its underlying subsidiaries have also been accounted as joint ventures w.e.f. November 04, 2016 till November 21, 2023 under Ind AS.

The Company entered into a settlement agreement with Tenaga on November 17, 2023 to acquire additional 29.14% stake of GEL at a purchase consideration of ₹237.55 crore ($ 28.50 million). The Company paid the entire purchase consideration on November 21, 2023 ('transaction date').

With this complete buy-out of Tenaga stake, the Shareholders Agreement ("SHA") with Tenaga stands terminated thereby increasing the shareholding of the Group by 29.14% and enabling control over GEL and full line-by-line consolidation w.e.f November 22, 2023 in accordance with Ind AS 110 'Consolidated Financial Statements'.

Under Ind AS, joint ventures are accounted for under the equity method as per the Ind AS-28 against the proportionate line by line consolidation under previous GAAP.

Refer note 7a and 7b for further disclosure.

ii. Classification of leases

The Group enters leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

iii. Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

iv. Taxes

Deferred tax assets including unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. A significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 36 for further disclosures.

v. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take a number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the consolidated financial statements.

In respect of financial guarantees provided by the Group to third parties, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 40 for further disclosure.

vi. Other significant judgements

a) Refer note 45(i) and 45(ii) as regards the recovery of claims in GACEPL and GHVEPL.

b) Refer note 44(iv), 44(v) and 44(vi) as regards the recovery of receivables in GWEL and GKEL.

38. Interest in material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below :

1. Details of material partly-owned subsidiaries :

Name of the Entity	Place of Business	Proportion of equity interest held by non-controlling interests (Effective)		Proportion of equity interest held by non-controlling interests (Direct)	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
GGAL	India	17.84%	17.84%	17.84%	17.84%
GMIAL	Republic of Maldives	23.13%	23.13%	23.13%	23.13%
GUKPL*	Nepal	27.00%	NA	27.00%	NA

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2. Accumulated balances of non-controlling interest :

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
GGAL	(133.27)	(106.24)
GMIAL	168.71	167.70
GUKPL	21.61	-
Aggregate amount of individually immaterial non-controlling interest	(122.14)	(181.58)
Total	**(65.09)**	**(120.12)**

3. Loss/ profit allocated to non-controlling interest :

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
GGAL	(27.03)	(33.44)
GMIAL	0.65	11.13
GUKPL	(0.01)	-
Aggregate amount of individually immaterial non-controlling interest	1.38	(10.06)
Total	**(25.01)**	**(32.37)**

*Also refer note 50

4. Summarised financial position :

The summarised financial position of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations:

(₹ in crore)

Particulars	GGAL		GUKPL		GMIAL*	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023	December 31, 2022
Non-current assets						
Property, plant and equipment	0.16	0.18	21.42	-	-	-
Capital work in progress	-	-	153.82	-	-	-
Right of use assets	0.04	0.06	-	-	-	-
Intangible assets	4.28	4.87	-	-	-	-
Financials assets	81.52	772.61	-	-	-	-
Other non-current assets	0.07	0.07	3.73	-	-	-
Income tax assets	3.70	3.18	-	-	-	-
Total	**89.77**	**780.97**	**178.97**	**-**	**-**	**-**
Current assets						
Financial assets	230.25	421.69	1.43	-	732.15	727.80
Other current assets	6.68	7.09	0.00	-	3.34	3.32
Assets included in disposal group held for sale	15.11	57.31	-	-	-	-
Total	**252.04**	**486.09**	**1.43**	**-**	**735.49**	**731.12**
Non-current liabilities						
Financial liabilities	814.36	1,389.40	-	-	-	-
Provisions	0.08	0.06	0.03	-	-	-
Total	**814.44**	**1,389.46**	**0.03**	**-**	**-**	**-**
Current liabilities						
Financial liabilities	183.09	289.22	100.23	-	6.08	4.88
Provisions	0.14	0.11	-	-	-	-
Other current liabilities	322.69	415.30	0.06	-	-	1.19
Total	**505.92**	**704.63**	**100.29**	**-**	**6.08**	**6.07**
Total equity (A)	**(978.55)**	**(827.03)**	**80.08**	**-**	**729.41**	**725.05**

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(₹ in crore)

Particulars	GGAL		GUKPL		GMIAL*	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023	December 31, 2022
Equity share capital attributable to non-controlling shareholders (B)	351.17	351.17	2.53	-	57.84	57.50
Equity share capital attributable to equity holders of parents (C)	1,617.26	1,617.26	6.84	-	192.22	191.09
Net other equity for distribution D=(A-B-C)	**(2,946.98)**	**(2,795.46)**	**70.71**	**-**	**479.35**	**476.46**
Other equity attributable to:						
Equity holders of parents	(2,421.23)	(2,296.74)	51.63	-	368.48	366.26
Non-controlling interests	(525.75)	(498.72)	19.08	-	110.87	110.21

* Being a foreign subsidiary, financial statements of GMIAL is consolidated for the year ended December 31 every year.

5. Summarised statement of profit and loss :

The summarised financial statement of profit and loss of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

(₹ in crore)

Particulars	GGAL		GUKPL		GMIAL	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023	December 31, 2022
Revenue from operations	0.29	1.06	-	-	-	-
Other income	74.36	138.07	-	-	0.15	-
Employee benefits expense	0.87	0.87	-	-	-	-
Finance cost	201.52	194.67	-	-	-	-
Depreciation and amortisation	0.62	0.62	-	-	-	-
Other expenses	3.92	16.87	0.05	-	0.07	0.21
Exceptional items	13.91	113.54	-	-	-	-
(Loss) / profit before tax	**(146.19)**	**(187.44)**	**(0.05)**	**-**	**0.08**	**(0.21)**
Tax expense	-	-	-	-	-	-
(Loss) / profit for the year	**(146.19)**	**(187.44)**	**(0.05)**	**-**	**0.08**	**(0.21)**
Other comprehensive income	(5.33)	(0.01)	-	-	2.73	48.33
Total comprehensive income	**(151.52)**	**(187.45)**	**(0.05)**	**-**	**2.81**	**48.12**
% of NCI	17.84%	17.84%	27.00%	-	23.13%	23.13%
Attributable to the non-controlling interests	**(27.03)**	**(33.44)**	**(0.01)**	**-**	**0.65**	**11.13**
Dividend paid to non-controlling interests	-	-	-	-	-	-

6. Summarised cash flow information :

The summarised cash flow information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

(₹ in crore)

Particulars	GGAL		GUKPL		GMIAL	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023	December 31, 2022
Cash used in operating activities	(34.76)	(111.17)	0.83	-	(0.18)	(0.12)
Cash generated from/ (used in) investing activities	810.42	186.89	(6.95)	-	0.08	0.08
Cash (used in)/ generated from financing activities	(905.98)	37.76	6.25	-	-	-
Net (decrease)/ increase in cash & cash equivalents	**(130.32)**	**113.48**	**0.13**	**-**	**(0.10)**	**(0.04)**

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39 Gratuity and other post employment benefits plans

a) Defined contribution plan

Contributions to provident and other funds included in investment property (note 5) and employee benefits expense (note 30) are as under:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Contribution to provident fund	5.49	2.61
Contribution to superannuation fund	1.34	0.90
	6.83	**3.51**

Gratuity plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss / OCI and amounts recognised in the balance sheet for defined benefit plans/ obligations.

Statement of profit and loss

Gratuity expense included in investment property (note 5) and employee benefits expenses (note 30) are as under:

(i) Net employee benefit expenses:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Current service cost	1.08	0.64
Net interest cost on defined benefit obligation	0.08	0.12
Net benefit expenses	**1.16**	**0.76**

(ii) Remeasurement loss recognised in other comprehensive income:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Actuarial loss/ (gain) due to defined benefit obligations ('DBO') and assumptions changes	0.21	(0.14)
Return on plan assets less than discount rate	-	0.81
Actuarial loss recognised in OCI	**0.21**	**0.67**

Balance sheet

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	(19.07)	(5.35)
Fair value of plan assets	9.88	2.64
Plan liability	**(9.19)**	**(2.71)**

Changes in the present value of the defined benefit obligation are as follows:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	5.35	6.48
Additions through business combination (refer note 50)	**12.91**	-
Acquisition cost	0.15	(0.27)
Interest cost	0.67	0.34
Current service cost	1.08	0.64
Benefits paid	(1.30)	(1.70)
Actuarial (gain)/loss on obligation - assumptions	0.21	(0.14)
Closing defined benefit obligation	**19.07**	**5.35**

Changes in the fair value of plan assets are as follows:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	2.64	4.84
Additions through business combination (refer note 50)	**7.04**	-
Acquisition cost	(0.12)	(0.10)
Interest income on plan assets	0.59	0.22
Contributions by employer	0.87	0.68
Benefits paid	(1.14)	(2.19)
Return on plan assets lesser than discount rate	-	(0.81)
Closing fair value of plan assets	**9.88**	**2.64**

The Group expects to contribute ₹ 1.15 crore (March 31, 2023 : ₹ 0.80 crore) towards gratuity fund in next year.

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	March 31, 2024	March 31, 2023
Investments with insurer managed funds	100.00%	100.00%

Expected benefit payments for the year ending:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
March 31, 2024	NA	2.05
March 31, 2025	3.29	0.51
March 31, 2026	2.00	0.64
March 31, 2027	1.61	0.58
March 31, 2028	1.65	0.93
March 31, 2029	1.29	4.53
March 31, 2030 to March 31, 2034*	5.83	NA

* for previous year read as March 31, 2029 to March 31, 2033

The principal assumptions used in determining gratuity obligations:

Particulars	March 31, 2024	March 31, 2023
Discount rate (in %)	7.00%	7.30%
Salary escalation (in %)	6.00%	6.00%
Attrition rate (in %)	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified)Ult	Indian Assured Lives Mortality (2006-08) (modified)Ult

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for the year ended March 31, 2024

Notes :

1. The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

2. Plan characteristics and associated risks:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

A quantitative sensitivity analysis for significant assumption is as shown below

(₹ in crore)

Assumptions	Discount rate		Future salary increases		Attrition Rate	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sensitivity level (%)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Impact on defined benefit obligation due to increase	(1.31)	(0.36)	1.24	0.36	0.07	0.04
Impact on defined benefit obligation due to decrease	1.49	0.41	(1.17)	(0.34)	(0.12)	(0.04)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

40. Commitments and contingent liabilities

a) Capital commitments

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	25.03	41.53

b) Other commitments

i. Entities in roads sectors have entered into various Concession agreements with concessionaires for periods ranging from 17.5 years to 25 years from achievement of date of COD / appointed date as defined in the respective Concession agreements, whereby these entities have committed to comply with certain key terms and conditions pertaining to construction of roads / highways in accordance with the timelines and milestones as defined in the respective Concession agreements, COD as per the respective Concession agreements, construction, management, payment of fees (including revenue share), operation and maintenance of roads / highways in accordance with the respective Concession agreements, performance of the obligations under the respective financing agreements, non-transfer or change in ownership without the prior approval of the concessionaire and transfer of the roads / highways projects on termination of relevant agreements or in case of defaults as defined in the respective Concession agreements and utilisation of grants received as per the requirements of the respective concession agreements.

ii. The Group has entered into agreements with the lenders wherein the promoters of the Holding Company and the Holding Company have committed to hold at all times at least 51% of the equity share capital of the subsidiaries and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.

iii. The Group has provided commitment to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of its project stage subsidiaries, to the extent as defined in the agreements executed with the respective lenders.

iv. Refer note 41 for commitments relating to lease arrangements.

v. Refer note 7(a) and 7(b) with regards to other commitments of joint ventures and associates.

vi. The Group has committed to provide financial assistance as tabulated below:

(₹ in crore)

Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2024	March 31, 2023
Fellow Subsidiary	3.50	-
Joint Ventures / Associates	11.00	208.73
Total	**14.50**	**208.73**

vii. The Group has extended comfort letters to provide continued financial support to certain subsidiaries/ joint ventures/ associates to ensure that these subsidiaries are able to meet their debts, commitments (including commitments towards investee entities) and liabilities as they fall due, and they continue as going concern.

viii. The Group has certain long-term unquoted investments which have been pledged as security towards loan facilities sanctioned to the Company and the investee Companies.

ix. Certain entities in power sector have entered into Power Purchase Agreements ('PPAs') with customers, pursuant to which these entities have committed to sell power of contracted capacity as defined in the respective PPAs, make available minimum Power Load Factor (PLF) over the period of tariff year as defined in the respective PPAs. The PPAs contain provision for disincentives and penalties in case of certain defaults.

x. Certain entities in the power sector have entered into long term assured parts supply and maintenance agreements with sub-contractors whereby these entities have committed to pay fixed charges in addition to variable charges based on operating performance as defined in the agreements. The entities have also committed to pay incentives on attainment of certain parameters by the sub-contractors.

xi. Certain entities in power sector have made a commitment towards expenditure on corporate social responsibility activities amounting to ₹ 55.88 crore.

xii. In terms of the prescribed new environmental norms notified as per Environment (Protection) Amendment Rules, 2015, GWEL is required to install the Flue Gas Desulphurization Systems (FGD) to control emission from the power plant by 2024.

xiii. Certain subsidiaries of the Group have restrictions on their ability to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group resulting from borrowing arrangements, regulatory requirements or contractual arrangements entered by the Group.

c) Contingent liabilities

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Corporate guarantees	1,589.08	1,931.83
Bank guarantees outstanding / Letter of credit outstanding	367.81	269.52
Bonds issued to custom authorities	112.00	112.00
Letter of comfort provided on behalf of joint ventures	2,154.08	2,121.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Claims against the Group not acknowledged as debts in respect of:		
Disputed arrears of electricity charges	11.06	-
Disputed demand for deposit of fund setup by water resource department	84.33	-
Dispute on relinquishment charges for modification of transmission lines granted under long term access.	3.05	-
Matters relating to income tax under dispute	65.68	1.33
Matters relating to indirect taxes duty under dispute	315.61	78.07
Legal and other matters	220.83	222.47

Other contingent liabilities

1. The management of the Group believes that the ultimate outcome of the below matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.

2. A search under section 132 of the IT Act was carried out at the premises of the Holding Company and certain entities of the Group by the income tax authorities on October 11, 2012, followed by search closure visits on various dates during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications. Block assessments have been completed ¬¬for some of the companies of the Group and they have received orders/demand from the Income Tax Authorities for earlier years. The management of the Group has filed the appeals with the income tax department against the disallowances made in the assessment orders and believes that these demands are not tenable as it has complied with all the applicable provisions of the IT Act with respect to its operations.

3. There are numerous interpretative issues till now relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. The Group, its joint ventures and associates have paid the liability on a prospective basis from the date of SC order. The Group, its joint ventures and associates have not made any provision related to the period before the order due to lack of clarity on the subject.

4. MSEDCL has raised a legal dispute on GETL at the Central Electricity Regulatory Commission seeking revocation of its trading license on account of failure to supply power. The Group is confident that litigation filed at the CERC by MSEDCL will not hold good as the same is not in accordance with the terms of the LOI and there is no financial implication expected of this matter.

5. Refer note 35(a) with regard to contingent liability of the Group in case of tax demands in GMIAL.

6. Refer note 7(a) and 7(b) with regards to contingent liabilities of the Group on behalf of joint ventures and associates.

7. This includes certain corporate guarantees extended by GIL amounting to ₹ 2,353.20 crore and outstanding balance ₹ 1,777.95 crore (discounted value ₹1,354.29 crore) [March 31, 2023 : ₹2,353.20 crore and outstanding balance ₹1,910.08 crore (discounted value ₹1,427.53 crore)] pertaining to the demerged undertaking which has been transferred to the Company pursuant to the Scheme. However, GIL has passed board resolutions/ executed undertakings with the Company pursuant to which it is in the process of executing guarantees wherein both, the Company and GIL shall jointly continue to remain liable for the aforementioned guarantees. This guarantee is not yet executed and the same is in further discussion with the lenders.

8. Interest accrued, if any, and unpaid is not included above.

9. The Holding company has provided Guarantee to Dedicated Freight Corridor Corporation of India Limited ('DFCCIL') on behalf of GIL SIL JV. The Holding company agrees to settle the claims upto ₹ 257.41 crore (March, 31 2023; ₹ 252.41 crore) of DFCCIL immediately on demand, irrespective of any dispute between GIL SIL JV and DFCCIL and to pay the claim amount to DFFCIL under the guarantee. The Company agrees to be the principal obligor in respect of all payment due to DFCCIL.

10. GKEL and GWEL have been made a party to various litigation in relation to land acquired and other matters for their power project. The compensation award has already been deposited with the Government and the possession of all these lands have already been handed over to GKEL/GWEL. In all these matters there are no adverse interim orders as at March 31, 2024. The management of the Group believes that the claims filed against GKEL/GWEL are not tenable and does not have any adverse impact on the consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

11. GEL had entered into a Power Purchase Agreements ('PPAs') with Karnataka Power Transmission Corporation Limited for supply of energy during the period December 15, 1997 to July 07, 2008. GEL had a Fuel Supply Agreement ('FSA') with a fuel supplier towards purchase of Naphtha for generation of electricity during the aforementioned period. The FSA provided for payment of liquidated damages to the fuel supplier in the event there was a shortfall in the purchase of the annual guaranteed quantity.

    During the year ended March 31, 2013, GEL received a demand towards liquidated damages amounting to ₹ 296.16 crore along with an interest of ₹ 5.55 crore towards failure of GEL to purchase the annual guaranteed quantity for the period from November 21, 2001 to June 06, 2008 under the erstwhile FSA. GEL had disputed the demand from the supplier towards the aforementioned damages. Further, GEL has filed its statement of defense and counter claim amounting to ₹ 35.96 crore along with interest at the rate of 18% p.a.

    The matter was under arbitration. During the year ended March 31, 2017, the Arbitration Tribunal issued its arbitral award directing the fuel supplier to pay ₹ 32.21 crore to GEL towards its counter claim filed by GEL and rejected the claims of the fuel supplier. Subsequently, the fuel supplier filed an appeal before the District Civil Court of Bangalore for setting aside the entire arbitration award. The fuel supplier has also filed an interim application under Section 36 of the Arbitration and Conciliation Act for grant of interim stay on execution of the Arbitration award. The District City Civil Court vide its order issued the stay order on the operation of the Arbitration Award on furnishing of a bank guarantee by the fuel supplier equivalent to 50% of counter claim amount. Fuel supplier has filed writ petition before Karnataka High Court for setting aside the interim stay order dated March 04, 2017. Karnataka high court has dismissed the objection petition. GEL has filed execution petition before Delhi High Court for execution of Arbitral award, the outcome of which is awaited.

    Fuel supplier has filed an appeal before Bangalore High court against the order passed by the District Civil Court. Hon'ble High Court, ordered stay of the Award subject to Fuel supplier depositing 50% of the Award amount. Hon'ble High Court has allowed GEL to withdraw the amount on furnishing BG of equivalent amount. GEL has filed application for permission to withdraw amount upon submission of Corporate Guarantees. During the year ended March 31, 2020, High court allowed GEL's Application with the condition that GEL give Affidavit-cum-Undertaking to state that it will not encumber/sell its land offered as security, till the disposal of the Appeal of fuel supplier.

    Further, based on submission of two Corporate Guarantee copies by GEL and GGAL and Affidavit of undertaking by GMR Budelkhand Energy Limited the court had permitted GEL to withdraw the amount which has been deposited by the fuel supplier on a condition that GEL shall re-deposit the aforesaid amount before the court, within a time frame to be stipulated by the Court at the time of final disposal if the fuel supplier is successful in the appeal. The amount withdrawn by GEL has been shown as payable under other financial liabilities.

    The final outcome of the case is pending conclusion. However, based on its internal assessment and a legal opinion, the management of the Group is confident that the claim of the fuel supplier towards such liquidated damages is not tenable and accordingly no adjustments have been made to the consolidated financial statements of GEL and the claim from the fuel supplier has been considered as a contingent liability.

12. During the year ended March 31, 2019, GEL received a notice of arbitration from one of the joint venture shareholders of GKEL seeking the Company to purchase their 10.20% stake in GKEL for ₹ 288.18 crore as per the terms of the shareholding agreement. During the year ended March 31, 2021, the arbitral tribunal pronounced an award directing GEL to purchase 21.93 crore shares of GKEL held by the joint venture shareholders by paying them aggregate sum of ₹ 288.18 crore approximately plus interest calculated @ 2% above the SBI PLR from October 11, 2018 till the date of award within 30 days from the date of award failing which it carries interest @18% per annum till the date of payment.

    The Management of GEL is of the opinion that the invocation of the arbitration proceedings is invalid as the fund buyout obligation under the Share Subscription and Shareholder Agreement has not been validly triggered. The Management of GEL had filed a petition to challenge the award before the Hon'ble High Court of Bombay under and on the grounds available in section 34 and section 29A of the Arbitration and Conciliation Act, 1996.

    During the year ended March 31, 2022, GEL has filed consent minutes of order with the erstwhile joint venture shareholder of GKEL in the Hon'ble High Court of Bombay for purchase of 219.30 million shares of GKEL held by the erstwhile joint venture shareholder for an aggregate consideration of ₹ 219.31 crore, which is to be paid in tranches as per the due dates agreed in the consent minutes. Further, in accordance with the consent minutes, GPUIL and GMR Enterprises Private Limited, the ultimate holding companies of GKEL, have jointly and severally provided an unconditional and irrevocable corporate guarantee to the erstwhile joint venture shareholder for ₹ 194.30 crore to guarantee the payment terms of GEL as agreed in the consent minutes.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All the eight tranches of the payment amounting to ₹ 219.31 crore have been completed during the year ended March 31, 2023 (including payments made in the previous year) and proportionate shares of GKEL have been transferred to GEL. In accordance with the consent minutes, the GEL had recognized a liability equivalent to the difference between the fair value of the shares (as per the fair valuation exercise performed by an independent valuer) to be acquired as per the consent minutes and the obligation to be paid against purchase of such shares amounting to ₹ 39.13 crore as at March 31, 2022, which has been squared off now in the books of account during the year ended March 31, 2023. The eighth tranche was due on December 31, 2022, towards which GEL had applied for one month extension in line with the consent minutes. The payment towards this eighth tranche was made subsequently in the month of February 2023. GEL has met its payment obligations as per the consent minutes of order filed with the Hon'ble High Court of Bombay and accordingly, no other adjustments have been made in the accompanying Consolidated financial statement. Further, the corporate guarantee given by GEL and GMR Enterprises Private Limited ('GEPL') have been released, considering all the tranches have been paid.

13. During the year ended 31 March 2023, the GMR Energy Limited ("GEL") has received order from National Green Tribunal ("NGT") dated September 27, 2022 post disposing off the Petition filed by Mr. E.A.S Sharma along with K.M. Rao (Applicants) and held that Andhra Pradesh Maritime Board ("APMB") and GEL are jointly and severally liable for the damage caused to the mangroves and mudflats in the GEL/ East Coastal Concession Private Ltd (ECPL) plant opposite to Coast Guard office, Kakinada, and are liable to pay environmental compensation to be assessed by the Committee appointed by NGT; and for maintenance of mangroves for a period of five years will have to be undertaken by GEL, under the supervision of the Andhra Pradesh Maritime Board (who is currently in possession of the land) and the Forest Department. Currently, the Committee is yet to be formed as per the NGT Order and inspect the overall site. GEL plans to demonstrate its bona-fide efforts and work already undertaken for restoration of mangroves leading to its speedy growth. Based on the above-mentioned facts, GEL is confident that there will not be any material liability on GEL on account of environmental compensation in near future.

14. The management is of the opinion that the grant of Long Term Open Access ('LTOA') is beyond the generation capacity of the plant and requirement of reduction of LTOA was not on GKEL, own accord but was forced due to reasons attributable to implementing agencies. The management is hopeful of getting relief as requested in its petition before Appellate Tribunal of Electricity ('APTEL') and does not foresee any financial implication on such relinquishment that requires any adjustment in consolidated financial statements.

    GKEL has entered into a Bulk Power Transmission Agreement ('BPTA') with Power Grid Corporation of India Limited ('PGCIL') for availing LTOA for inter-state transmission of 220MW of power to western region from its fourth unit of generating station on long term basis in future. The said BPTA was amended with revision in its commissioning schedule to September 2017. GKEL provided bank guarantees of ₹ 11 crore against the said BPTA. GKEL was unable to get longer term or medium term PPA for the generation of 4th Unit and had to temporarily suspend its construction and since the matter was beyond the control of GKEL, surrendered the transmission facility under force majeure conditions. GKEL had filed a petition with CERC to consider the relinquishment under force majeure without any liability to GKEL.

    CERC had informed to take up the matter for adjudication after its decision in petition no. 92/MP/2015. The order in case of 92/MP/2015 was pronounced during FY 2019-20 wherein the CERC has decided that relinquishment charges have been payable in certain circumstances and methodology of such computation of relinquishment charges. It further ordered PGCIL that the transmission capacity which is likely to be stranded due to relinquishment of LTA shall be assessed based on load flow studies and directed it to calculate the stranded capacity and the compensation (relinquishment charges) payable by each relinquishing long term customer as per methodology specified in the Order respectively within one month of date of issue of the Order and publish the same on its website. The CERC order held that the relinquishment charges were liable to be paid for the abandoned projects.

    As per calculations furnished by PGCIL in terms of order in 92/MP the relinquishment charges for the 220 MW surrendered capacity is ₹ 3.05 crore (at sr. no. 48 of the list published on the website of PGCIL). However, PGCIL have not yet raised any demand against this Order. Further GKEL has challenged the Order and filed an Appeal in association with Association of Power Producers ('APP') before APTEL in appeal no 417/2019.

    The Group is hopeful of getting favorable order and does not foresee any financial implication on the consolidated financial statements and no provision is considered necessary.

15. Refer note 44(v) with regard to dispute with MSEDCL on transmission charges pending the final outcome of the matter in the Hon'ble Supreme Court of India.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

16. GVPGL has trade payables (including interest) amounting to ₹ 8.80 crore as at March 31, 2024 towards purchase of services outstanding beyond three years as at the year end. As per the Master Direction - External Commercial Borrowings, Trade credits and Structured Obligations dated March 26, 2019 issued by the Reserve Bank of India ('the RBI') such trade credits outstanding beyond three years are considered as External Commercial Borrowings. GVPGL has submitted an application to its authorised dealer for obtaining an approval from RBI to make the payment and is currently awaiting RBI's approval. The management is in the process of regularising these overdue payables and is confident that required approvals would be received and penalties, if any that may be imposed on GVPGL would not be material. Accordingly, no adjustments have been made by the management in these consolidated financial statements in this regard.

17. On November 21, 2023, the Company acquired additional 29.17% equity stake in GEL (refer note 50) and pursuant to additional stake acquisition, GEL became subsidiary of GPUIL. Accordingly, GEL along with its subsidiaries are consolidated line-on-line basis w.e.f November 22, 2023.

41. Leases

Operating leases - Group as lessor

The Group has sub-leased certain assets to various parties under operating leases having a term of 1 year to 49 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are renegotiable. The lease rentals received during the year (included in Note 24 and Note 25) and the future minimum rentals receivable under non-cancellable.

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Receivables on non- cancelable leases		
Not later than one year	1.91	3.02
Later than one year but not later than five year	0.73	0.73
Later than five year	0.54	0.54

Operating leases - Group as lessee

The Group has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipment's and certain non-cancellable operating lease agreements towards land space and office premises and hiring office equipment's and IT equipment's. The lease rentals paid during the year (included in Note 31) and the maximum obligation on the long term non - cancellable operating lease payable are as follows:

Lease liability

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Opening balance	14.76	11.33
Additions/(disposals)	9.68	10.89
Additions through Business Combination (refer note 50)	**11.28**	-
Interest for the year	1.48	0.50
Repayments during the year	(7.64)	(6.34)
Extinguishment of lease liability	(2.75)	-
Other adjustments	(1.86)	(1.62)
Disposal on account of sale of subsidiary (refer note 35)	(4.22)	-
Closing balance	**20.73**	**14.76**
Disclosed as:		
Non - current	16.22	5.37
Current	4.51	9.39

Following amount has been recognised in consolidated statement of profit and loss

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Amortisation on right to use asset	10.38	5.13
Interest on lease liability	1.48	0.50
Expenses related to short term lease (included under other expenses)	22.66	49.05
Total amount recognised in consolidated statement of profit and loss	**34.52**	**54.68**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Other notes

i. For right of use assets refer note 4.

ii. For maturity profile of lease liability refer note 48.

42. Other provisions

(₹ in crore)

Particulars	Provisions for operations and maintenance	Provisions against standard assets	Provision for power banking arrangement	Provision for replacement obligation	Others	Total
As at April 01, 2022	**272.23**	**0.35**	**25.25**	**-**	**13.92**	**311.75**
Provision made during the year	42.80	-	-	-	31.82	74.62
Notional interest on account of unwinding of financial liabilities	3.54	-	-	-	-	3.54
Amount used during the year	(69.42)	-	(25.25)	-	-	(94.67)
Amount reversed during the year	(87.14)	(0.12)	-	-	(0.05)	(87.31)
As at March 31, 2023	**162.01**	**0.23**	**-**	**-**	**45.69**	**207.93**
Additions through Business Combination (refer note 50)	**37.48**	**-**	**-**	**19.60**	**2.07**	**59.15**
Provision made during the year	46.50	0.49	-	-	61.60	108.59
Notional interest on account of unwinding of financial liabilities	-	-	-	0.57	-	0.57
Amount used during the year	(64.64)	-	-	-	(12.24)	(76.88)
As at March 31, 2024	**181.35**	**0.72**	**-**	**20.17**	**97.12**	**299.36**
Balances as at March 31, 2023						
Current	96.40	-	-	-	45.69	142.09
Non-current	65.61	0.23	-	-	-	65.84
Balances as at March 31, 2024						
Current	90.55	-	-	-	69.48	160.03
Non-current	90.80	0.72	-	20.17	27.64	139.33

Provisions for operations and maintenance

During the current year, based on report by independent agency on road roughness index, the management has revised its assumption about the timing and quantum of the estimated overlay expenditure which has resulted in the reversal of excess provision of ₹ Nil crore (March 31, 2023: ₹ 87.14 crore). Also refer note 37a(vi).

Contingent provisions against standard assets

As per regulation 10 of the prudential norms issued by Reserve Bank of India ("RBI"), every Non-Banking Financial Institution i.e. Systematically Important Core Investment Company (CIC-ND-SI) is required to make provision @ 0.40% (March 31, 2023: 0.40%) on all standard assets and as per regulation 9 at other defined percentages for all "sub-standard assets, doubtful assets and loss assets".

In order to comply with the prudential norms, DSL, based on the legal opinion, has identified only interest-bearing assets to be considered for provisioning. Accordingly, DSL have created provision on standard assets @ 0.40% (March 31, 2023: 0.40%) on inter corporate deposits only.

Provision for power banking arrangement

GETL has entered into banking transactions for supply of power. As per the terms of the contract, GETL obtains power for sale to third party from the power generator("supplier") which is required to be returned by GETL to the supplier at a future date. GETL recognised revenue towards the said power sold to the third party at the time of supply of power by the supplier. GETL being a trader is required to enter into contract with another power generator for supplying the power to be returned at a future date to the original supplier. GETL has estimated a provision towards purchase of power to be made at a future date to close the open positions in banking arrangements based on the rates available with it in the Letter of Intent for supply of power at a future date.

Provision for replacement obligation

GKEL and GWEL has made provision towards replacement cost of the asset which is to be dismantled/ replaced after the end of the Power Purchase Agreement.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

43. Matters related to certain other sector entities:

i. The Group had signed definitive Share sale and purchase agreement ('SSPA') on September 24, 2020 which had been subsequently amended on March 31, 2021 for the sale of entire 51% equity stake owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") in Kakinada SEZ Limited ("KSEZ") to Aurobindo Realty and Infrastructure Private Limited ("ARIPL"). As part of the transfer of stake of KSEZ ("transaction"), the 74% equity stake of Kakinada Gateway Port Limited ("KGPL") held by KSEZ would also be transferred to ARIPL.

The consideration for the aforementioned transaction comprised of ₹ 1,692.03 crore upfront payment was received before the closing date and ₹ 1,027.18 crore was to be received in next 2 to 3 years from the transaction date which was contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31, 2023 and March 31, 2024, basis the expectation of significant development in Kakinada SEZ.

Considering as at March 31, 2023, the aforementioned milestones were not achieved, the management had reassessed the situation and had provided for the balance consideration receivable amounting to ₹ 442.58 crore during the previous year ended March 31, 2023, which was charged to consolidated statement of profit and loss and disclosed under exceptional items.

44. Matters related to certain power sector entities:

i) The Central Electricity Regulatory Commission ('CERC') has issued CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020, (the 'Regulations') on January 31, 2020 repealing its earlier subsisting regulations in this regard. GMR Energy Trading Limited (GETL) a subsidiary of the Company has assessed the impact of its loans given to associate companies on the net worth calculation as per the regulations and non-achievement of other ratios in terms of the Regulations as at March 31, 2024. GETL has implemented processes to ensure necessary compliances with its net worth and current/liquidity ratio as per the Regulations, in the ensuing quarter. Subsequent to the balance sheet date, GETL has achieved the requisite criteria mandated under the regulations. The management on the basis of legal opinion, is of the view that there is no material implication of the same on the operation of GETL.

ii) GMR Generation Assets Limited ('GGAL') (earlier called GMR Power Corporation Limited ('GPCL') now merged with GGAL with effect from March 31, 2019), a subsidiary of the Holding Company, approached Tamil Nadu Electricity Regulatory Commission ('TNERC') to resolve the claims / counterclaims arising out of the PPA and Land Lease Agreement ('LLA') in respect of the dues recoverable from Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax ('MAT'), rebate, start / stop charges and payment of land lease rentals to TAGENDCO. GPCL received a favorable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to ₹ 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 ₹ 537.00 crore including interest on delayed payment of the claim amount. Subsequently APTEL vide its Order dated February 28, 2012, dismissed the appeal and upheld TNERC order. TAGENDCO then filed a petition in the Hon'ble Supreme Court challenging APTEL order in 2012, which appeal is still pending before the Hon'ble Supreme Court of India.

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

APTEL as a part of its order of February 28, 2012 has further directed erstwhile GPCL to verify and pay counter claims of TAGENDCO in respect of the benefits earned if any, by GPCL with regard to the delayed payment towards fuel supply that are not as per the terms of the 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 ₹ 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 ₹ 191.00 crore under old PPA towards interest on delayed payments, start and stop charges and invoice for nil dispatches and invoice for differential rates for the period from July 2011 to February 2014 has not yet been adjudicated by TNERC.

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

iii) During the year ended March 31, 2023, GMR Coal Resources Pte Ltd ("GCRPL"), a stepdown subsidiary of GMR Power and Urban Infra Limited (GPUIL), entered into a Share Purchase Agreement ('agreement') with PT Radhika Jananta Raya ("buyer") a subsidiary of PT ABM Investama Tbk ("ABM") and PTABM to divest its 30% equity stake in PT Golden Energy Mines Tbk ("PT GEMS"), an Associate, following a competitive bidding process. GCRPL has received a gross consideration of $ 42.00 crore along with deferred consideration based on mutually agreed milestones. Accordingly, the Group has given the effect of above transactions which results into a net gain of ₹ 913.68 crore reported as exceptional item during the year ended March 31, 2023. This includes:

(a) unrealised exchange gain of ₹ 1,433.68 crore which was recorded in earlier periods in Other Comprehensive Income, now pursuant to above transaction the same has been realized and reclassed to consolidated statement of profit & loss in the year ended March 31, 2023,

(b) the loss on sale of investment in PTGEMS amounting to ₹ 520.00 crore.

iv) GMR Warora Energy Limited ('GWEL'), a stepdown subsidiary of GPUIL, is engaged in the business of generation and sale of electrical energy from its coal-based power plant of 600 MW situated at Warora. GWEL had accumulated losses of ₹ 391.52 crore as at March 31, 2024. GWEL has generated profit of ₹ 194.02 crore during the year ended March 31, 2024. There have been delays in receipt of the receivables from customers which has resulted in delays in meeting its financial liabilities. GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ('PPA') and have filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. GWEL has trade receivables, other receivables and unbilled revenue (net of impairment allowance) of ₹491.21 crore and the payment from the customers against the claims including interest on such claims which are substantially pending receipt. The management of GWEL based on its internal assessment, has accounted for an impairment allowance amounting to ₹ 393.89 crore on the aforesaid outstanding receivables by making adjustments in the standalone financial statements of GWEL for the year ended March 31, 2024 and accordingly the management has performed valuation of GWEL after adjusting for these outstanding receivables Further, GWEL received notices from one of its customers disputing payment of capacity charges of ₹ 132.01 crore for the period from March 23, 2020 to June 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of COVID 19 pandemic. GWEL responded and clarified that the said situation is not covered under the force majeure clause in view of the clarification by the Ministry of Power stating that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. The customer is of the view that the aforesaid clarification by the Ministry of Power cannot override the terms of the PPA and continue to dispute the payment thereof.

During the year ended March 31, 2021, GWEL filed a petition with Central Electricity Regulatory Commission ('CERC') for settlement of the dispute. During the year ended March 31, 2022, the said petition was decided in favour of GWEL vide CERC order dated January 20, 2022 wherein CERC directed the customer to pay the aforesaid outstanding capacity charges along with delayed payment surcharge within 60 days from the date of the aforesaid order. The customer has filed an appeal against the said CERC order with Appellate Tribunal for Electricity ('APTEL') during the quarter ended June 30, 2022. APTEL issued an interim order and directed to pay 25% of the principal amount within a period of one week from the date of interim order and deposit balance outstanding amount in an interest-bearing fixed deposit with a nationalized bank. However, GWEL has not received any amount from the customer and the matter is pending conclusion. The management, based on its internal assessment has accounted for impairment allowance on the aforesaid capacity charges during the year ended March 31, 2024.

v) GWEL entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL.

APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 08, 2015 upheld GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly, GWEL has raised claims of ₹ 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2024.

MSEDCL preferred an appeal with the Hon'ble Supreme Court of India and the matter is pending conclusion. Pursuant to notification No. L-1/250/2019/CERC, the transmission charges (other than the deviation charges) are being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited ('PGCIL') and accordingly, GWEL has not received transmission charges (other than the deviation charges) related invoices for the period from December 2020 to March 2024. The final obligation towards the transmission charges will be decided based on the order of the Hon'ble Supreme Court of India as stated above.

In view of the favorable Order from APTEL, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before the Hon'ble Supreme Court of India, GWEL has recognized the reimbursement of transmission charges of ₹ 616.33 crore relating to the period from March 17, 2014 to March 31, 2024. Further the cost of transmission charges as stated with effect from December 2020 has been directly invoiced by PGCIL to DISCOMS and such amount together with aforesaid reimbursement has been disclosed as contingent liability in the financials of GWEL pending the final outcome of the matter in the Hon'ble Supreme Court of India.

GWEL has successfully implemented Resolution Plan under Prudential Framework for Resolution of Stressed Assets, as prescribed by the RBI during the previous year ended March 31, 2023.

Accordingly, GWEL has generated profit after tax of ₹ 194.02 crore during the year ended March 31, 2024 and the management of GWEL expects that the plant will generate sufficient profits in the future years also and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2024, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's and management's plan for entering into a new long-term PPA to replace the PPA earlier entered with one of its customers which has expired in June 2020 and the implementation of the Prudential Framework for resolution of stressed assets with the lenders of GWEL, the management of the Group is of the view that the carrying value of the assets in GWEL as at March 31, 2024 is appropriate.

vi) GMR Kamalanga Energy Limited ('GKEL'), a step down subsidiary of GPUIL, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal-based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has an excess of current liabilities over current assets of ₹132.15 crore and has accumulated losses of ₹1,091.14 crore as at March 31, 2024 due to operational difficulties faced during the early stage of its operations. GKEL has generated profit after tax amounting to ₹ 296.14 crore during the year ended March 31, 2024. Further, GKEL has trade receivables and unbilled revenue of ₹ 1,093.61 crore and ₹681.94 crore respectively as at March 31, 2024, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at March 31, 2024. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, internal assessment and external opinion, the management is confident of a favorable outcome towards the outstanding receivables of GKEL. Accordingly, the management of GKEL is of the view that the carrying value of the trade receivables and unbilled revenue as at March 31, 2024 is appropriate.

Further GKEL has signed PPA for supply of 102 MW round the clock to TANGEDCO for a period of five years through the aggregator M/s PTC India Limited. Further GKEL is actively pursuing its customers for realization of claims.

GKEL has signed fuel supply agreement with Coal India Limited for supply of coal from its Mahanadi Coal Field Mines for 3.64 million ton, which is within a distance of 15 KM from the plant site. In addition to above, GKEL has won the bid (Shakti-III) for supply of 0.40 Million ton of coal for balance 150 MW. There has been an improvement in tariff and higher demand on Exchange, as evidenced by higher profits during the year ended March 31, 2024.

Further, GKEL had entered an agreement with SEPCO in 2008 for the construction and operation of coal fired thermal power plant. There were certain disputes between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings. The Arbitral Tribunal has issued an opinion (the Award) on September 07, 2020 against GKEL. Since there were computation/ clerical / typographical errors in the Award, both parties (GKEL and SEPCO) immediately applied for correction of the award under Section 33 of the Arbitration & Conciliation Act 1996 (as amended). The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020. GKEL already accounted for the aforementioned liability as per the award pertaining to the retention money, unpaid invoices and the Bank Guarantee revoked. GKEL had challenged the award under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Orissa on February 15, 2021 and December 31, 2021 respectively.

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The Hon'ble High Court of Orissa vide its judgement and order dated June 17, 2022 has dismissed the petition filed by GKEL on February 15, 2021 to put aside the Final Award on the basis that impugned award does not fall under the category which warrants interference under Section 34 of the Arbitration Act. GKEL has challenged judgement by filing special leave petition before the Supreme Court of India on grounds; a) Violation of Principles of Natural Justice, b) Judgement is in violation of the guidelines laid by the Hon'ble Supreme Court for timely pronouncing of judgements c) Violation of due process of law and others.

The Hon'ble Supreme Court of India in the hearing on July 25, 2022 has issued notice and stayed the operation of the Section 34 Judgment. Vide its order date May 15, 2023, the Hon'ble Supreme Court of India has disposed of SLP by allowing GKEL to approach the Commercial Appellate Division Bench, as constituted by the Hon'ble High Court of Orissa by way of an appeal under Section 37 of the Arbitration Act with liberty to raise all grounds and contentions. It had further directed that the aforesaid stay shall continue till June 30, 2023. In furtherance of the order of the Hon'ble Supreme Court, GKEL has filed an appeal under Section 37 of the Arbitration Act before the Hon'ble High Court of Orissa on June 09, 2023, challenging Section 34 judgement and the Award. The Hon'ble High Court of Orissa has pronounced its judgement on September 27, 2023 wherein it has allowed the Section 37 appeal and set aside Section 34 judgement and the Award. Further, during the current year, SEPCO has filed a special leave petition (SLP) with Supreme Court on December 20, 2023 which was registered on January 30, 2024 by the Hon'ble Supreme Court and will be listed for hearing in due course. GKEL has also raised and filed its preliminary objections to the very maintainability of the SLP filed by SEPCO.

Based on legal advice, the liability including interest and other costs under the Final Award has been set aside until the claims are raised again by SEPCO basis the available legal recourse. GKEL in its books has made provisions in view of the disputes between SEPCO and GKEL, based on generally accepted accounting practices. Irrespective of the heads under which they appear or their nomenclature/ heading/ title/ narration, etc., such provisions do not make GKEL liable for payment since liability is disputed. GKEL expects to have a favourable outcome in the aforesaid pending litigations, hence resulting in a reduction of liabilities towards SEPCO. Consequently, pending conclusion, GKEL has retained liabilities towards SEPCO as per the Arbitration award dated September 07, 2020.

In view of these matters explained above, favorable interim orders, external legal opinion, business plans and valuation of GKEL performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain key assumptions considered in aforementioned valuation such as expansion and optimal utilization of existing plant capacity, timing and amount of settlement of disputes with customers and capital creditors which are outstanding as on March 31,2024, the management is of the view that the carrying value of the non-current assets amounting to ₹ 4,985.00 crore of GKEL as at March 31, 2024 is appropriate.

45. Matters related to certain road sector entities:

i. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of the Holding Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of ₹ 544.13 crore as at March 31, 2024. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads.

GACEPL had invoked arbitration proceedings against National Highways Authority of India (NHAI), State of Haryana (SoH) and State of Punjab (SoPb) as per the terms of the Concession Agreement entered into with NHAI dated November 16, 2005 ('Concession agreement') and State Support Agreement dated February 21, 2006 and March 8, 2006 respectively due to continued losses suffered by GACEPL on account of diversion of traffic to parallel roads developed by SoH and SoPb. GACEPL has raised its contention that NHAI, SoH & SoPb has breached the provisions of Concession Agreement and State Support Agreements by building parallel highways resulting in loss of traffic to the GACEPL's toll road. GACEPL had filed a net claim of ₹ 1,003.35 crore including interest, calculated up to March 31, 2019 before the Tribunal.

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

Further, in accordance with the terms of the Concession Agreement entered into with National Highways Authority of India (NHAI), dated November 16, 2005, GACEPL has an obligation to pay an amount of ₹ 174.75 crore by way of Negative Grant over the concession period. The total value of Negative Grant has been recognized in the financials by way of capitalization in the cost of carriageway and a corresponding obligation has been created towards Deferred Payment. During earlier years GACEPL has paid negative grant to NHAI in various instalments and balance negative grant of ₹66.40 crore was due in instalments (i.e. ₹ 17.47 crore, ₹ 17.48 crore, ₹ 26.21 crore and ₹ 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 ₹ 101.34 crore calculated up October 31, 2020, though the interest on balance negative grant dues as computed by GACEPL upto August 25, 2020 from aforesaid respective due dates is ₹ 60.32 crore (@SBI PLR plus 2%). Escrow Banker based on the demand from NHAI, has remitted ₹ 6.08 crore as per the waterfall mechanism to NHAI. NHAI has been demanding the Negative grant along with interest calculated at the rate SBI plus 2% from GACEPL through various communications. GACEPL has discharged the entire liability of negative grant of ₹ 66.40 crore during the year ended March 31, 2024.

The dissenting opinion of the other arbitrator also rejected GACEPL's contention on the non-payment of Negative Grant and has concluded that GACEPL shall be bound by the Concession Agreement in relation to payment of Negative Grant. GACEPL in terms of its communication to NHAI has provided for delay in payment of interest on negative grant w.e.f August 26, 2020 onwards amounting to ₹ 22.29 crore till March 31, 2024 under prudence, pursuant to the vacation of stay on payment of negative grant vide Arbitral Award dated August 26, 2020. Further, the management is of the opinion that there is no charge of interest in pursuance of stay given by the Arbitral Tribunal for the period prior to August 26, 2020 and effect, if any will be given on the matters attaining finality as the management is of the opinion that the GACEPL's claim on NHAI for diversion of traffic and interest there on are higher than the counter claim of interest payable on negative grant as the total claim has to be looked at net effect or upon implementation of the resolution plan.

GACEPL aggrieved by rejection of all claims by majority members had preferred an appeal, in both Punjab and Haryana matters, under Section 34 and Section 9 of the Arbitration Act before Hon'ble High Court of Delhi requesting to stay the Majority Award and grant stay on payment of Negative Grant. The Hon'ble High Court of Delhi had admitted the application under Section 34 whereas the application under Section 9 had been dismissed on the ground that the losing party in an Arbitration proceeding cannot seek relief under Section 9 of Arbitration Act. The same had been further dismissed by the Division Bench of Hon'ble High Court of Delhi. Aggrieved by the dismissal of application by Division Bench as well GACEPL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India under Section 9 seeking interim relief on recovery of Negative Grant till the time Section 34 petition is decided by Hon'ble High Court. of Delhi Subsequently, the Hon'ble High Court of Delhi vide its order dated September 26, 2022 has set aside the Arbitral Award dated August 26, 2020 appealed under section 34 and has directed that the entire dispute is required to be referred to arbitration once again, for which the parties are at liberty to re-initiate Arbitration proceedings as per the Contractual covenants. GACEPL has withdrawn all the SLP's filed before the Hon'ble Supreme Court of India for the stay of Payment of Negative Grant and interest thereon in view of the Arbitral Award being set aside by the Hon'ble High Court of Delhi vide its order dated September 26, 2022.

In the meanwhile, NHAI and SoH has filed appeal under section 37 of the Arbitration and Conciliation Act, 1996 with the High Court against setting aside of Arbitral award dated August 26, 2020. The Hon'ble High Court in its judgment dated September 20, 2023 has upheld the order dated August 26, 2020. Further GACEPL has also filed an appeal under section 37 of the Arbitration and Conciliation Act. 1996 act with the High Court with a request to consider minority award as final award as the majority award is set aside by the High Court. The Company, however, in view of the Hon'ble Supreme Court judgement in another case, has withdrawn the appeal under section 37 filed by the Company. In the interim, NHAI has filed SLPs against the order of Divisional Bench before the Hon'ble Supreme Court of India, which is listed in September 02, 2024.

Based on the conclusion and findings arrived by the Hon'ble High Court of Delhi in its Order setting aside the Arbitral Award and legal opinion and as per the internal assessment, the management is of the view that GACEPL has a good and tenable case on re-initiation of the arbitration proceeding and is reasonable certain that the arbitral claims will flow in to GACEPL on matter attaining finality and has considered that there would be no cash outflow related to negative grants or interest thereon and that there will be net cash inflows even if the Negative Grant outflows are considered and expects realisability of GACEPL's claims in the near future. GACEPL has initiated the Arbitration Process and has also appointed its nominee, however NHAI is yet to appoint its nominee, in view of the pendency of the SLPs in the Hon'ble Supreme Court of India. Due to failure of NHAI, SoPb and SoH to appoint their respective nominee arbitrators within 30 days, GACEPL has approached the Hon'ble High Court of Delhi u/s 11 (6) of Arbitration and Conciliation Act,1996 for appointment of arbitrators on behalf of NHAI, SoPb and SoH. In view of the pendency of SLPs filed by NHAI, matter is now listed for hearing on May 22, 2024.

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Furthermore, GACEPL's right to receive the user fee for usage of the toll roads have been affected due to the farmers protests from October 12, 2020 to December 14, 2021 where the farmers did not allow for collection of toll fees. GACEPL has approached NHAI for loss of revenue due to farmer's protest. GACEPL has submitted its claim for compensation of ₹ 15.18 crore towards Operation and Maintenance expenses and interest on RTL incurred from October 12, 2020 to December 14, 2021. Pursuant to the claim filed by the GACEPL, NHAI vide its communication dated October 19, 2022 has approved the claim of ₹8.70 crore which was recognized during the previous year ended March 31, 2023.

GACEPL has been discharging interest on debt at the rate ranging from 11.40% to 11.70% during the period of protest whereas NHAI had considered interest rate of 8.50% while approving the claim resulting in difference of ₹ 4.28 crore. GACEPL has filed a communication objecting to the method of calculating the interest. The independent engineer has agreed with the claim of GACEPL and recommended the same to NHAI for release of ₹ 4.28 crore, which is pending approval of NHAI. GACEPL is confident of receiving the amount of ₹ 4.28 crore as has been recommended by independent engineer from NHAI.

Further, NHAI has also conveyed its approval for extension of concession period by 429 days equal to the period effected by Farmers agitation from the scheduled completion of the Concession agreement.

Further, due to constant stress on cash flows, GACEPL had submitted a Resolution Plan of debt restructuring to its lenders in terms of RBI Circular dated June 07, 2019. The lenders after analyzing the plan have approved the same and GACEPL has executed the restructuring documents for implementation of Resolution Plan on September 29, 2023. The lender has implemented the resolution plan in their books of account and accordingly, the management of the group has also given the effects of the same in the books of account during the period ended December 31, 2023.

Based on internal assessment and external legal opinions, the management is confident of compensation inflow from claims for loss due to diversion of traffic in arbitration proceedings. Based on the valuation performed by independent experts as at December 31, 2023 (i.e. valuation date), the management is of the view that the recoverable amounts of the carriageways of GACEPL is higher than the carrying value of the carriageways. Accordingly, management is of the opinion that carrying value of Carriageway in GACEPL of ₹ 229.86 crore as at March 31, 2024 is appropriate.

ii. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of ₹ 1,803.99 crore as at March 31, 2024. The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI'). The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL had decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed.

On October 09, 2009 GHVEPL and NHAI entered into the concession agreement for the project highway. The project was initially developed from existing 2 lanes to 4 lanes to be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by GHVEPL), concession period would be restricted to 15 years as against 25 years. GHVEPL has been amortising intangible assets over the concession period of 25 years.

The Arbitral Tribunal vide its order dated March 31, 2020, had pronounced the award unanimously, upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicles. The majority of the Tribunal members have directed NHAI to constitute a committee for determining the claim amount based on data/ records available with GHVEPL and NHAI. The minority member in the Tribunal however was of the opinion that Tribunal should have constituted the Committee instead of directing NHAI, which is against the principle of natural justice. GHVEPL, aggrieved by the findings, had filed applications under Section 9 and 34 of the Arbitration Act, 1996, before the Hon'ble High Court of Delhi challenging the award on the limited ground of (i) constitution of the committee by NHAI for quantification of compensation and (ii) for interim measures by restraining NHAI from demanding premium and taking coercive / precipitate measures under the Concession Agreement. Vide order dated August 04, 2020, the Hon'ble High Court of Delhi upheld the decision of the Arbitral Tribunal that there was a change in law due to ban on sand mining and State bifurcation.

The Hon'ble High Court of Delhi has also held that GHVEPL is entitled for compensation due to Change in Law and the application of the NHAI was dismissed. For quantification of claim of GHVEPL, the committee to be appointed by NHAI has been struck down and in its place the Court has appointed a retired judge of Supreme Court as sole arbitrator to quantify the claims.

On February 28, 2022, the Sole Arbitrator had submitted his report to Hon'ble High Court of Delhi by determining the claim amount at ₹ 1,672.20 crore, as against claimed amount of ₹ 1,676.34 crore, up to March 31, 2020 with direction to follow the same methodology and formula for computation of claims for the financial year ended March 31, 2021 and onwards. Further, the Sole Arbitrator has also granted interest on claim amount in terms of Clause 47.5 of the Concession Agreement. The report submitted by the Sole Arbitrator has been taken on record by the Hon'ble High Court of Delhi and the Court has fixed the next hearing on July 10, 2024. On March 29, 2022, NHAI has made an application before the Sole arbitrator seeking correction of computational error in his report submitted to the Hon'ble High Court of Delhi. On October 20, 2022, the sole arbitrator passed an order dismissing the application made by NHAI. NHAI, in the interim has also filed an application u/s 34 of Arbitration Act before Hon'ble High Court of Delhi against the report of Sole Arbitrator which is posted for hearing in September 2024.

NHAI has challenged the aforesaid Order dated August 04, 2020 before divisional bench of the Hon'ble High Court of Delhi, wherein the Hon'ble High Court of Delhi has clarified that the sole arbitrator shall continue to discharge his duties subject to final outcome of the appeal however in the interim order dated September 14, 2021 the Hon'ble Court of Delhi has formed a prima facie view that it would only be fair that NHAI should secure the Premium payable by GHVEPL till the issues are resolved. Aggrieved the said order of Divisional Bench, GHVEPL filed a Special leave petition before Hon'ble Supreme Court, wherein the Hon'ble Supreme Court vide its Order dated March 10, 2022 has quashed the impugned interim order with the request directing the Hon'ble High Court of Delhi to decide the matter as expeditiously as possible. The Divisional Bench of Hon'ble High Court of Delhi has pronounced its judgement on May 07, 2024 wherein it has upheld the order dated August 04, 2020.

On May 08, 2020 GHVEPL has received a notice from NHAI stating that it is satisfied that six-laning is not required for the project highway and four laning is sufficient for operating the project highway restricting the concession period to 15 years pursuant to Clause 3.2.2 of the Concession Agreement dated October 9, 2009. GHVEPL has filed a response with NHAI on May 26, 2020, June 16, 2020, August 31, 2020 and October 19, 2020 seeking the material on record on the basis of which the NHAI has decided that six-laning is not required, since in terms of GHVEPL's assessment, six-laning shall be required considering the current traffic flow on the project highway. NHAI, however vide its letter dated June 24, 2020 and October 15, 2020 has stated that the contention of GHVEPL is unmerited and due reasons have been conveyed, even though no substantial information is provided on the basis of which such decision is taken. In this regard, GHVEPL has obtained a legal opinion from its Counsel handling NHAI matter in Honorable Delhi High Court which has opined that with the majority findings of the Arbitral Award in favour of GHVEPL, issuance of Notice dated May 08, 2020 and letter dated June 24, 2020 / October 15, 2020 by NHAI is in bad light and arbitrary.

Legal Counsel opined that NHAI being aware of the financial implications of the Notice dated May 08, 2020 trying to somehow avoid quantifying and making any payment of the claim to GHVEPL under Change in Law. The Counsel further opined that, NHAI after having failed in its series of coercive steps including the notices for recovery of alleged Premium, suspension notice and notices in relation to non-compliance of O & M requirements has, on May 08, 2020, issued the Notice under Article 3.2.2 of the Concession Agreement and that too in the middle of extensive arguments in the aforesaid petitions before the Hon'ble High Court of Delhi, only to make GHVEPL to somehow give up its claims and avoid determination of claims. GHVEPL on October 30, 2020 has issued Notice of Dispute under Article 44.2 read with Clause 44.1.2 of the Concession Agreement to NHAI for amicable settlement as a first step in dispute resolution, which has been declined by NHAI on December 04, 2020. Pursuant to the notice dated April 06, 2021, the Arbitrators have been appointed and the Arbitral Tribunal has held its first hearing setting procedural timelines for hearing the litigation. The Hon'ble Tribunal vide interim order dated September 29, 2021 has stayed the letter and the matter is in process. NHAI subsequently has suggested resolving all the disputes through the process of conciliation and the matter has been referred to Committee of Conciliation of Independent Experts (CCIE-III) constituted by NHAI on approval from GHVEPL. The Committee has held two hearings and in the hearing held on April 25, 2022, GHVEPL had given a proposal for amicable settlement to which the Committee granted one month's time to NHAI to discuss internally and inform the Committee of its decision, which has not reached any effective conclusion and hence discontinued. In view of the same, the Arbitral Tribunal has been reconstituted. The arguments and submissions are completed before the Arbitral Tribunal and the matter is currently reserved for pronouncement of award.

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

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

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Further, the valuation expert based on the assumptions that it would be receiving the compensation in the future and expected future traffic flow over a concession period of 25 years had determined value in use of GHVEPL assets as at March 31, 2024 (i.e. valuation date) which is higher than the carrying value of assets.

The management of the Group is confident that it will be able to claim compensation from the relevant authorities for the loss it suffered due to aforementioned reasons. Accordingly, based on the aforesaid legal opinion, and valuation assessment by an external expert based on expected compensation claim inflows, the management of the Group believes that the carrying value of carriage ways of ₹ 1,701.66 crore of GHVEPL as at March 31, 2024, is appropriate.

iii. GMR Pochanpalli Expressways Limited ('GPEL') a subsidiary of the Company had invoked Arbitration proceedings against NHAI in respect of the dispute on applicability of carrying out periodic maintenance (overlay work) of the road project once in every five years in the Concession Agreement. On January 14, 2020, the Hon'ble Tribunal had pronounced the award wherein it had directed GPEL has to carry out overlay irrespective of the condition of the road and commence second overlay work with effect from April 01, 2020 and complete by December 31, 2020 and also complete the third overlay work by April 01, 2025. The NHAI has challenged the award before the Hon'ble High Court of Delhi with regard to extending the timeline to commence and complete the second overlay work and third overlay work stating that such concession is not in accordance with Concession Agreement.

The Arbitral Tribunal had further directed NHAI to refund the amount of ₹ 10.79 crore which was wrongly deducted from the annuity along with interest @12% p.a. from the date of deduction. The Arbitral Tribunal has also directed NHAI to pay ₹ 0.30 crore towards costs of litigation and the entire amount of fee paid to the Arbitrators by GPEL on behalf of NHAI. NHAI had challenged the award with regard to directions for refund of amount before the Hon'ble High Court of Delhi.

Aggrieved by the findings of the Tribunal, to the limited issue of requirement of overlay upon every 5 years, GPEL has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before Hon'ble High Court of Delhi. By challenging the award to the extent of wrong interpretation of clause 4.3.1 of schedule "I" to CA and rejection of claims for reimbursement of cost of overlay incurred by the company which under given circumstance was not required pending disposal of appeal.

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

NHAI has filed an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 against the order of Single Judge of the Hon'ble High Court of Delhi before the Division bench of the Hon'ble High Court of Delhi and the Court has directed on July 11, 2022 to maintain status quo of arbitration proceeding and the matter has not yet attained finality. The implication of the favorable order to GPEL would have affected the carrying value of Service Concession Receivables by reduction of the outflows on overlay cost which would have resulted in significant modification gain to GPEL on reversal of those provisions. Pending finality and clarity in the matters the Group under prudence has not affected the financial impact of the order. The impact of modification gains and reversal of provision for overlay cost, if any, would be given on the finality of legal proceedings.

iv. Government of Tamil Nadu (GoTN) had awarded an annuity-based highway project to GMR Chennai Outer Ring Road Private Limited ('GCORR'). GCORR had awarded EPC contract to Boyance Infrastructure Private Limited (BIPL) for the construction of highway project. Subsequently BIPL had sub-contracted a significant portion of such contract to the Company. On May 30, 2015, BIPL and the Company entered into a novation agreement whereby all the right and obligation related to the execution of EPC contract lies with the Company. Due to various reasons the project got delayed. Since the delay in completion of EPC Contract is due to factors which were attributable to GoTN and were beyond control, time to time, the Company has raised claim to GCORR and in turn GCORR, has raised the claim on GoTN for an amount of ₹ 675.00 crore plus interest. GoTN has disputed the amount claimed, hence GCORR has invoked Arbitration. The Hon'ble Tribunal vide its order dated January 30, 2020, against a claim of ₹ 675.00 crore have directed GoTN to pay ₹ 340.97 crore within 3 months from the date of award failing which the same shall be payable with interest at 18% p.a. from the date of Award till date of realization. Time for payment by GoTN expires on April 30, 2020. GCORR had filed an application under section 34 of Arbitration Act, 1996, before Madras High Court restricting the challenge to non-grant of pendente lite interest as per contract.

GoTN has also challenged the award by filing an application under section 34 of Arbitration Act, 1996. The Ld. Single judge of Hon'ble Madras High Court, vide order dated November 17, 2021, has dismissed the challenge of Government of Tamil Nadu thereby upholding the Award in its entirety. The Ld. Single Judge has also partly upheld the challenge of GCORR by awarding pendent-lite interest at the rate of 9% p.a from the date of filing Statement of Claim till the date of Award and thereafter @ 18% p.a. as ordered by the Tribunal. The total amount (including interest) estimated to be received by virtue of the above order is ₹ 597.00 crore approx.

GCORR has filed execution petition u/s 36 of the Arbitration and Conciliation Act, 1996 on January 05, 2022 before the Madras High Court for enforcement of Arbitral Award.

Against the dismissal of its appeal u/s 34, GoTN has filed an application u/s 37 of Arbitration and Conciliation Act, 1996 before Division Bench of Madras High Court, which was ultimately dismissed by the Division Bench.

Against the dismissal of appeal u/s 37 of Arbitration and Conciliation Act 1996 by the Hon'ble Division Bench of Madras High Court vide order dated August 11, 2022, GoTN had filed Special Leave Petition. The Hon'ble Supreme Court confirmed the Arbitral Award for an amount of ₹ 340.97 crore plus interest @ 18% p.a., aggregating to ₹ 510.47 crore (interest calculated upto November 02, 2022) and issued notice confining to the issue of Pendente Lite interest awarded by the Single Judge.

GCORR in the execution petition filed u/s 36 of the Arbitration and Conciliation Act, 1996 on January 05, 2022, requested the Madras High Court for enforcement of the Award. GCORR also filed an application for directions to GoTN to deposit 100% of the amount confirmed by Hon'ble Supreme Court i.e., ₹ 510.47 crore. Vide order dated November 08, 2022, the Hon'ble Madras High Court directed GoTN to deposit a sum of ₹ 510.47 crore with Registrar by February 20, 2023.

GCORR, based on the judgement of the Hon'ble Supreme Court dated November 03, 2022 confirming the claim amount of ₹ 510.47 crore have recognized the amount pertaining to its portion of claim in the award along with Interest up to the date of order and consequential provision for amount payable to the Company amounting to ₹ 418.55 crore (including Interest calculated up to November 02, 2022) in the books of accounts of GCORR during the previous year ended March 31, 2023. Accordingly, pursuant to the aforesaid novation agreement, the Holding company has recognized an exceptional gain of ₹ 418.55 crore (including Interest calculated up to November 02, 2022) in its standalone financial statements and ₹ 463.92 crore in the consolidated financial statements during the previous year ended March 31, 2023.

Further, for additional Pendente Lite interest awarded by the Hon'ble High Court of Madras, the matter is pending before the Hon'ble Supreme Court of India.

Meanwhile, GCORRPL had entered into negotiation with Managing Director, Tamil Nadu Road Development Corporation Limited ('TNRDC') for settlement of dispute and has put forth the final claim for ₹ 234.10 crore which includes pendente lite interest, post award interest for the period up to actual payment of claim, interest on delayed payment of annuity, claim for commission on performance bank guarantee, amount wrongly deducted by TNRDC while releasing withheld annuity & interest thereon and claim for additional GST paid under change in law. GCORRPL has proposed to settle all the disputes for an amount of ₹ 55.00 crore and the cases in Hon'ble Supreme Court of India and Hon'ble High Court of Madras will be withdrawn in case of final settlement is agreed by the Government of India. Based on the finality of the negotiation, GCORRPL and TNRDC/GOTN has agreed to settle the claim at ₹ 54.80 crore. Further on January 08, 2024 GCORRPL has received the entire amount of ₹ 54.80 crore from TNRDC towards settlement of claims. Accordingly, GCORRPL has recognized the amount of ₹ 54.80 crore pertaining to amicable settlement of claim in the books of accounts and has been disclosed as exceptional income in consolidated financial statement during the year ended March 31, 2024.

46. Related party transactions

46 (a)Names of the related parties and description of relationship:

Description of relationship	Name of the related parties
Ultimate Holding Company	GMR Enterprises Private Limited (GEPL)
Fellow Subsidiary Companies (Where transactions have taken place)	GMR Airports Infrastructure Limited (GIL) (formerly GMR Infrastructure Limited)
	Delhi International Airport Limited (DIAL)
	GMR Hyderabad International Airport Limited (GHIAL)
	GMR Hospitality and Retail Limited (GHRL)
	GMR Airports Limited (GAL)
	GMR Corporate Affairs Limited (GCAL) (formerly GMR Corporate Affairs Private Limited (GCAPL))
	GMR Business Process and Services Private Limited (GBPSPL)

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Description of relationship	Name of the related parties
Fellow Subsidiary Companies (Where transactions have taken place)	GMR Airports International BV (GAIBV)
	GMR Airport Developers Limited (GADL)
	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)
	Delhi Airport Parking Services Private Limited (DAPSL)
	Raxa Security Services Limited (RSSL)
	GMR Holdings (Mauritius) Limited (GHML)
	GMR Bhannerghatta Properties Private Limited (GBPPL)
	Kothavalasa Infraventures Private Limited (KIPL)
	GMR Holdings (Overseas) Limited (GHOL)
	GMR Goa International Airport Limited (GIAL)
	GMR Infra Developers Limited (GIDL)
	Corporate Infrastructure Services Private Limited (CISPL)
	Hyderabad Jabili Properties Private Limited (HJPPL)
Associates / Joint Venture Companies / Jointly Controlled Operations / Joint Venture of Fellow Subsidiary Companies	Limak GMR Joint Venture (CJV)
	PT Unsoco (Unsoco)[1]
	PT Dwikarya Sejati Utma (PTDSU)[1]
	PT Duta Sarana Internusa (PTDSI)[1]
	PT Barasentosa Lestari (PTBSL)[1]
	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)
	GIL SIL JV
	PT Golden Energy Mines Tbk (PTGEMS)[1]
	PT Tanjung Belit Bara Utama (TBBU)[1]
	PT Roundhill Capital Indonesia (RCI)[1]
	PT Kuansing Inti Makmur (KIM)[1]
	PT Trisula Kencana Sakti (TKS)[1]
	PT Borneo Indobara (BORNEO)[1]
	PT Karya Cemerlang Persada (KCP)[1]
	PT Bungo Bara Utama (BBU)[1]
	PT Bara Harmonis Batang Asam (BHBA)[1]
	PT Berkat Nusantara Permai (BNP)[1]
	PT Karya Mining Solution (KMS)[1]
	PT Era Mitra Selaras (EMS)[1]
	PT Wahana Rimba Lestari (WRL)[1]
	PT Berkat Satria Abadi (BSA)[1]
	PT Kuansing Inti Sejahtera (KIS)[1]
	PT Bungo Bara Makmur (BBM)[1]
	PT Gems Energy Indonesia (GEMS Energy)[1]
	GEMS Trading Resources Pte Limited (GEMSTR)[1]
	Megawide GISPL Construction JV (MGCJV)
	GMR Kamalanga Energy Limited (GKEL)[2]
	GMR Energy Limited (GEL)[2]
	GMR Vemagiri Power Generation Limited (GVPGL)[2]
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)[2]
	GMR Consulting Services Limited (GCSL)[3]
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
	GMR Warora Energy Limited (GWEL)[2]
	GMR Gujarat Solar Power Limited (GGSPL)[2]
	GMR Upper Karnali Hydro Power Limited (GUKPL)[2]
	GMR Energy (Mauritius) Limited (GEML)[2]
	GMR Lion Energy Limited (GLEL)[2]
	GMR Maharashtra Energy Limited (GMAEL)[2]
	GMR Bundelkhand Energy Private Limited (GBEPL)[2]
	GMR Rajam Solar Power Private Limited (GRSPPL)[2]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Description of relationship	Name of the related parties
Associates / Joint Venture Companies / Jointly Controlled Operations / Joint Venture of Fellow Subsidiary Companies	Karnali Transmission Company Private Limited (KTCPL)[2]
	GMR Indo-Nepal Power Corridors Limited (GINPCL)[2]
	GMR Rajahmundry Energy Limited (GREL)
	GMR Megawide Cebu Airport Corporation (GMCAC)
Enterprises where key managerial personnel or their relatives exercise significant influence (Where transactions have taken place)	Welfare Trust of GMR Infra Employees (GWT)
	Welfare Trust for Group Employees (WTG)
	GMR Varalaxmi Foundation (GVF)
	GMR Family Fund Trust (GFFT)
	JSW GMR Cricket Private Limited (JGCPL)
	GMR League Games Private Limited (GLGPL)
	GEOKNO India Private Limited (GEOKNO)
Shareholders having Substantial interest/enterprises excercising significant influence over the subsidiaries or joint ventures or associates (Where transactions have taken place)	Megawide Construction Corporation (MCC) Welfare Trust for GMR Group Employees (WTGGE)
Key managerial personnel and their relatives (Where transactions have taken place)	Mr. G.M. Rao (Non-executive Chairman)
	Mr. Srinivas Bommidala (Managing Director)
	Mr. Grandhi Kiran Kumar (Non-executive Director)
	Mr. B.V.N Rao (Non-executive Director)
	Mr. Madhva B Terdal (Non-executive Director)
	Mr. G Subba Rao (Executive Director)
	Mrs. Vissa Siva Kameswari (Independent director)
	Mr. Suresh Narang (Independent director)
	Dr. Satyanarayana Beela (Independent director)
	Mr. S.K. Goel (Independent director)[4]
	Dr. Emandi Sankara Rao (Independent director)
	Mr. I.V. Srinivasa Rao (Independent director)[3]
	Dr. Fareed Ahmed (Independent director)[5]
	Ms. Suman Sabnani (Independent director)[5]
	Mr. Shantanu Ghosh (Independent director)[5]
	Mr. Suresh Bagrodia (Chief Financial Officer)
	Mr. Vimal Prakash (Company Secretary)
	Mrs. G Varalakshmi (Relative of KMP)
	Mrs. B. Ramadevi (Relative of KMP)
	Mr. G.B.S. Raju (Relative of KMP)

Notes

1. Till August 2022
2. Joint ventures till November 21, 2023, become subsidiaries w.e.f. November 22, 2023
3. Ceased to be director with effect from July 10, 2023
4. Ceased to be director with effect from July 28, 2023
5. Appointed with effect from August 04, 2023
6. Joint ventures till October 31, 2023, become subsidiaries w.e.f. November 01, 2023

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46 (b) Transactions during the year:

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Revenue from operations								
	March 31, 2024	-	337.03	-	-	0.28	-	-
	March 31, 2023	-	1,067.10	-	-	-	-	-
Other Operating Income								
	March 31, 2024	-	28.92	0.41	-	-	-	-
	March 31, 2023	-	21.97					
Other Income								
	March 31, 2024	-	-	-	1.99	-	4.80	-
	March 31, 2023	-	8.94	-	0.89	-	-	-
Finance income								
	March 31, 2024	-	230.10	2.29	44.08	-	-	-
	March 31, 2023	0.35	323.01	2.29	32.18	-	-	-
Dividend income received from								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	-	806.01	-	-	-	-
Cost of materials consumed								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	106.00	-	-	-	-	-
Purchase of traded goods (gross) including open access charges paid / recovered net.								
	March 31, 2024	-	697.49	-	-	-	-	-
	March 31, 2023	-	1,038.97	-	-	-	-	-
Lease expenses								
	March 31, 2024	-	-	-	2.20	-	-	0.05
	March 31, 2023	-	-	-	3.13	-	-	0.05
Managerial remuneration								
	March 31, 2024	-	-	-	-	-	-	7.30
	March 31, 2023	-	-	-	-	-	-	3.20
Directors' sitting fees								
	March 31, 2024	-	-	-	-	-	-	0.27
	March 31, 2023	-	-	-	-	-	-	0.25
Logo fees								
	March 31, 2024	1.23	-	-	-	-	-	-
	March 31, 2023	1.48	-	-	-	-	-	-
Sub-Contracting expenses								
	March 31, 2024	-	-	-	-	-	3.22	-
	March 31, 2023	-	-	-	-	-	35.78	-
Legal and professional fees								
	March 31, 2024	-	-	-	35.54	0.05	-	-
	March 31, 2023	-	-	-	30.92	-	-	-
Other expenses								
	March 31, 2024	0.45	10.70	-	37.26	0.10	-	-
	March 31, 2023	0.00	26.15	-	16.55	0.13	-	-

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for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
	March 31, 2024	0.02	6.69	-	0.17	-	-	-
	March 31, 2023	-	-	-	0.01	-	-	-
Exceptional items gain/ (loss)								
	March 31, 2024	-	(31.98)	-	1.95	-	-	-
	March 31, 2023	-	144.63	-	-	-	(7.68)	-
Donation/ CSR expenditure								
	March 31, 2024	-	-	-	-	1.14	-	-
	March 31, 2023	-	-	-	-	0.41	-	-
Finance cost								
	March 31, 2024	0.01	17.82	-	254.29	-	-	-
	March 31, 2023	-	41.65	0.78	264.05	-	-	-
Amortisation of ROU								
	March 31, 2024	-	-	-	0.73	-	-	-
	March 31, 2023	-	-	-	1.16	-	-	-
Finance cost lease liability								
	March 31, 2024	-	-	-	0.24	-	-	-
	March 31, 2023	-	-	-	0.52	-	-	-
Corporate guarantees/ comfort letters extinguished on behalf of								
	March 31, 2024	-	1.777.04	-	-	-	-	-
	March 31, 2023	-	2,421.01	-	-	-	-	-
Corporate guarantees/ comfort letters taken by the Group on behalf of its bank against loan taken								
	March 31, 2024	-	1,982.50	-	-	-	-	-
	March 31, 2023	-	349.83	-	-	-	-	-
Corporate guarantees/ comfort letters/Bank guarantee taken extinguished (sanctioned amount)								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	-	-	1,190.00	-	-	-
Purchase of shares/ debentures								
	March 31, 2024	-	-	-	11.29	-	-	0.01
	March 31, 2023	-	-	-	-	-	-	-

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for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Investment in share/ debenture of								
	March 31, 2024	-	19.93	-	-	-	-	-
	March 31, 2023	-	164.79	-	-	-	-	-
Redemption of debentures								
	March 31, 2024	-	-	-	8.00	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
Sale of investment in equity share of								
	March 31, 2024	-	-	-	25.74	-	-	-
	March 31, 2023	-	90.58	-	-	-	-	-
Loans / advances repaid by								
	March 31, 2024	-	13.70	-	535.98	-	-	-
	March 31, 2023	99.34	250.43	-	443.15	-	-	-
Loans / advances given to								
	March 31, 2024	-	113.17	-	405.35	-	-	-
	March 31, 2023	23.50	745.78	10.24	594.56	-	-	-
Borrowings taken during the year								
	March 31, 2024	-	-	-	947.74	-	-	-
	March 31, 2023	-	-	-	733.43	-	-	-
Borrowings repaid during the year								
	March 31, 2024	-	-	-	248.65	-	-	-
	March 31, 2023	-	38.14	15.00	496.75	-	-	-
Sale of asset								
	March 31, 2024	-	-	-	0.01	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
Purchase of property, plant and equipment								
	March 31, 2024	-	-	-	0.10	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
Extinguishment of Equity component on related party loan								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	-	-	229.22	-	-	-
Security deposits received from concessionaires / customers								
	March 31, 2024	-	-	-	-	1.50	-	-
	March 31, 2023	-	-	-	-	1.12	-	-

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Capital advances given/ (received back)								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	40.00	-	-	-	-	-
Customer advances given/(received back)								
	March 31, 2024	-	13.80	-	-	-	-	-
	March 31, 2023	-	47.03	-	-	-	-	-

46 (c) Balances outstanding as at:

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Right of Use Assets								
	March 31, 2024	-	-	-	2.42	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
Investment in Debentures/ Preference Shares								
	March 31, 2024	-	105.60	-	-	-	9.00	-
	March 31, 2023	-	1,199.09	-	-	-	17.00	-
Capital advances								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	40.00	-	-	-	-	-
Security deposits receivable								
	March 31, 2024	-	-	-	0.69	-	-	-
	March 31, 2023	-	-	-	0.40	1.50	-	-
Trade receivable								
	March 31, 2024	-	64.44	0.09	1.05	0.48	-	-
	March 31, 2023	-	166.88	0.09	1.69	0.28	-	-
Provision for doubtful loans credit impaired								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	220.05	-	-	-	208.25	-
Non trade receivable								
	March 31, 2024	-	0.51	-	2.26	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
Unbilled revenue								
	March 31, 2024	-	910.47	-	-	0.08	-	-
	March 31, 2023	-	958.55	-	-	-	-	-

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(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Loans								
	March 31, 2024	-	612.33	-	387.37	-	-	-
	March 31, 2023	-	1,843.85	-	517.02	-	208.25	-
Interest accrued on loans given								
	March 31, 2024	-	282.67	-	44.38	-	-	-
	March 31, 2023	-	427.09	-	28.42	-	-	-
Trade payables								
	March 31, 2024	2.39	-	-	59.19	0.00	2.36	-
	March 31, 2023	1.00	650.41	-	51.30	0.15	39.22	-
Security deposits from concessionaires / customers at amortised cost								
	March 31, 2024	-	-	0.10	145.00	-	-	-
	March 31, 2023	-	-	-	145.00	-	-	-
Non trade payables / other liabilities								
	March 31, 2024	-	-	4.35	7.70	1.23	-	-
	March 31, 2023	-	21.47	-	-	0.36	-	-
Provision for loss in an associate								
	March 31, 2024	-	-	569.68	-	-	-	-
	March 31, 2023	-	-	490.64	-	-	-	-
Advance from customers								
	March 31, 2024	-	123.40	-	-	-	-	-
	March 31, 2023	-	118.81	-	-	-	-	-
Accrued interest on borrowings								
	March 31, 2024	-	-	-	322.49	-	-	-
	March 31, 2023	-	10.60	-	137.80	-	-	-
Borrowings								
	March 31, 2024	-	-	-	2,489.88	-	-	-
	March 31, 2023	-	24.05	-	1,790.80	-	-	-
Equity component on loan received								
	March 31, 2024	-	-	-	14.73	-	-	-
	March 31, 2023	-	-	-	14.73	-	-	-
Lease Liability - Current								
	March 31, 2024	-	-	-	2.60	-	-	-
	March 31, 2023	-	-	-	5.36	-	-	-
Provision for dimunition in value of investments at amortised cost								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	118.98	-	-	-	-	-

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(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Corporate guarantees/ comfort letters/ Bank guarantee taken from								
	March 31, 2024	-	-	-	2,293.64	-	-	-
	March 31, 2023	-	-	-	2,259.68	-	-	-
Corporate guarantees/ comfort letters/ Bank guarantee sanctioned on behalf of								
	March 31, 2024	-	3,167.11	2,353.20	-	-	-	-
	March 31, 2023	-	3,843.85	2,353.20	-	-	-	-

Notes :

1. The Group has provided securities by way of pledge of investments for loans taken by certain companies.
2. Certain Key management personnel have extended personal guarantees as security towards borrowings of the Group and other body corporates. Similarly, GEPL and certain fellow subsidiaries have pledged certain shares held in the Company as security towards the borrowings of the Group
3. Remuneration to key managerial personal does not include provision for gratuity, superannuation and premium for personal accidental policy, as the same are determined for the Group as a whole.
4. The Group has entered into sub-contract agreements with unincorporated joint ventures formed by the Group and other joint venturer under joint operation arrangements. Such joint ventures are rendering services ultimately to an unrelated party. Accordingly, the transactions entered on account of such sub-contract arrangement with the unincorporated joint ventures have not been disclosed above.
5. Refer note 7a and 7b for investment in joint venture and associates.
6. In the opinion of the management, the transactions reported herein are on arm's length basis.
7. The amount of the outstanding balances as shown above are unsecured and will be settled in due course.

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46 (d) Details of significant transaction with related parties during the year:

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Revenue from operations								
GIL SIL JV								
	March 31, 2024	-	327.58	-	-	-	-	-
	March 31, 2023	-	979.75	-	-	-	-	-
Other Operating Income								
GBHHPL								
	March 31, 2024	-	1.92		-	-	-	-
	March 31, 2023	-	5.26	-	-	-	-	-
GKEL								
	March 31, 2024	-	15.81	-	-	-	-	-
	March 31, 2023	-	9.66	-	-	-	-	-
GWEL								
	March 31, 2024	-	10.97	-	-	-	-	-
	March 31, 2023	-	5.77	-	-	-	-	-
Other Income								
GIL SIL JV								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	8.94	-	-	-	-	-
WTGGE								
	March 31, 2024	-	-	-	-	-	4.80	-
	March 31, 2023	-	-	-	-	-	-	-
GIL								
	March 31, 2024	-	-	-	1.99	-	-	-
	March 31, 2023	-	-	-	0.76	-	-	-
Finance income								
GEL								
	March 31, 2024	-	127.52	-	-	-	-	-
	March 31, 2023	-	177.59	-	-	-	-	-
GRSPPL								
	March 31, 2024	-	64.64	-	-	-	-	-
	March 31, 2023	-	137.26	-	-	-	-	-
GBHHPL								
	March 31, 2024	-	32.79	-	-	-	-	-
	March 31, 2023	-	0.64	-	-	-	-	-
CISL								
	March 31, 2024	-	-	-	28.39	-	-	-
	March 31, 2023	-	-	-	11.69	-	-	-
Dividend income received from								
PTGEMS								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	-	806.01	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Cost of materials consumed								
GIL SIL JV								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	106.00	-	-	-	-	-
Purchase of traded goods (Gross) including open access charges paid / recovered net.								
GKEL								
	March 31, 2024	-	92.10	-	-	-	-	-
	March 31, 2023	-	335.98	-	-	-	-	-
GBHHPL								
	March 31, 2024	-	135.09	-	-	-	-	-
	March 31, 2023	-	87.63	-	-	-	-	-
GWEL								
	March 31, 2024	-	470.29	-	-	-	-	-
	March 31, 2023	-	615.37	-	-	-	-	-
Lease expenses								
DIAL								
	March 31, 2024	-	-	-	2.20	-	-	-
	March 31, 2023	-	-	-	3.13	-	-	-
Managerial remuneration								
Mr. Srinivas Bommidala								
	March 31, 2024	-	-	-	-	-	-	2.53
	March 31, 2023	-	-	-	-	-	-	2.25
Mr G Subba Rao								
	March 31, 2024	-	-	-	-	-	-	1.16
	March 31, 2023	-	-	-	-	-	-	0.03
Mr. Madhva B Terdal								
	March 31, 2024	-	-	-	-	-	-	2.63
	March 31, 2023	-	-	-	-	-	-	1.63
Mr. Suresh Bagrodia								
	March 31, 2024	-	-	-	-	-	-	0.80
	March 31, 2023	-	-	-	-	-	-	0.75
Directors' sitting fees								
Mrs. Vissa Siva Kameswari								
	March 31, 2024	-	-	-	-	-	-	0.07
	March 31, 2023	-	-	-	-	-	-	0.05
Dr. Satyanarayana Beela								
	March 31, 2024	-	-	-	-	-	-	0.05
	March 31, 2023	-	-	-	-	-	-	0.06

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Dr. Fareed Ahmed								
	March 31, 2024	-	-	-	-	-	-	0.03
	March 31, 2023	-	-	-	-	-	-	-
Mrs. Suman Sabnani								
	March 31, 2024	-	-	-	-	-	-	0.04
	March 31, 2023	-	-	-	-	-	-	-
Logo fees								
GEPL								
	March 31, 2024	1.23	-	-	-	-	-	-
	March 31, 2023	1.48	-	-	-	-	-	-
Sub-Contracting expenses								
MCC								
	March 31, 2024	-	-	-	-	-	3.22	-
	March 31, 2023	-	-	-	-	-	35.78	-
Legal and professional fees								
GIL								
	March 31, 2024	-	-	-	35.54	-	-	-
	March 31, 2023	-	-	-	30.92	-	-	-
Other expenses								
GIL SIL JV								
	March 31, 2024	-	10.70	-	-	-	-	-
	March 31, 2023	-	26.15	-	-	-	-	-
RSSL								
	March 31, 2024	-	-	-	23.14	-	-	-
	March 31, 2023	-	-	-	15.58	-	-	-
ITTD								
	March 31, 2024	-	-	-	6.89	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
GMCAC								
	March 31, 2024	-	6.69	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
Exceptional items gain/(loss)								
GEL								
	March 31, 2024	-	(130.98)	-	-	-	-	-
	March 31, 2023	-	366.57	-	-	-	-	-
GRSPPL								
	March 31, 2024	-	(216.64)	-	-	-	-	-
	March 31, 2023	-	(118.98)	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
GKEL								
	March 31, 2024	-	254.09	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
GBHPL								
	March 31, 2024	-	19.45	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
GEML								
	March 31, 2024	-	42.09	-	-	-	-	-
	March 31, 2023	-	(64.69)	-	-	-	-	-
GMCAC								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	(38.27)	-	-	-	-	-
Donation/ CSR expenditure								
GVF								
	March 31, 2024	-	-	-	-	1.14	-	-
	March 31, 2023	-	-	-	-	0.41	-	-
Finance cost								
GAL								
	March 31, 2024	-	-	-	93.79	-	-	-
	March 31, 2023	-	-	-	80.32	-	-	-
GIDL								
	March 31, 2024	-	-	-	15.85	-	-	-
	March 31, 2023	-	-	-	84.94	-	-	-
GBHHPL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	37.10	-	-	-	-	-
GIL								
	March 31, 2024	-	-	-	86.26	-	-	-
	March 31, 2023	-	-	-	24.31	-	-	-
Amortisation of ROU								
DIAL								
	March 31, 2024	-	-	-	0.73	-	-	-
	March 31, 2023	-	-	-	1.16	-	-	-
Finance cost lease liability								
DIAL								
	March 31, 2024	-	-	-	0.24	-	-	-
	March 31, 2023	-	-	-	0.52	-	-	-
Corporate Guarantees/ Comfort Letters extinguished on behalf of								
GBHHPL								
	March 31, 2024	-	1,497.92	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
GIL SIL JV								
	March 31, 2024	-	279.12	-	-	-	-	-
	March 31, 2023	-	208.70	-	-	-	-	-
GEL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	1,612.31	-	-	-	-	-
Corporate guarantees/ comfort letters taken by the Group on behalf of its bank against loan taken								
GBHHPL								
	March 31, 2024	-	1,973.50	-	-	-	-	-
	March 31, 2023	-	121.42	-	-	-	-	-
GIL SIL JV								
	March 31, 2024	-	9.00	-	-	-	-	-
	March 31, 2023	-	68.41	-	-	-	-	-
GWEL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	160.00	-	-	-	-	-
Corporate guarantees/ comfort letters/ Bank guarantee taken extinguished (sanctioned amount)								
GIL	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	-	-	1,190.00	-	-	-
Purchase of shares/ debentures								
GIPL	March 31, 2024	-	-	-	11.29	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
Investment in share/ debenture of								
GWEL								
	March 31, 2024	-	19.93	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
GEML								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	164.79	-	-	-	-	-
Redemption of debentures								
KIPL								
	March 31, 2024	-	-	-	8.00	-	-	-
	March 31, 2023	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Sale of investment in equity share of								
GHML	March 31, 2024	-	-	-	25.74	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
GMCAC								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	90.58	-	-	-	-	-
Loans / advances repaid by								
GHML								
	March 31, 2024	-	-	-	222.39	-	-	-
	March 31, 2023	-	-	-	8.11	-	-	-
KIPL								
	March 31, 2024	-	-	-	0.04	-	-	-
	March 31, 2023	-	-	-	140.46	-	-	-
HJPPL								
	March 31, 2024	-	-	-	150.00	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
GEL								
	March 31, 2024	-	8.00	-	-	-	-	-
	March 31, 2023	-	224.98	-	-	-	-	-
GIABV								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	-	-	174.33	-	-	-
CISL								
	March 31, 2024	-	-	-	132.00	-	-	-
	March 31, 2023	-	-	-	87.10	-	-	-
GEPL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	99.34	-	-	-	-	-	-
Loans / advances given to								
GHML								
	March 31, 2024	-	-	-	92.65	-	-	-
	March 31, 2023	-	-	-	124.23	-	-	-
GEL								
	March 31, 2024	-	75.34	-	-	-	-	-
	March 31, 2023	-	685.54	-	-	-	-	-
CISL								
	March 31, 2024	-	-	-	131.20	-	-	-
	March 31, 2023	-	-	-	315.50	-	-	-
HJPPL								
	March 31, 2024	-	-	-	150.00	-	-	-
	March 31, 2023	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Borrowings taken during the year								
GIL								
	March 31, 2024	-	-	-	710.73	-	-	-
	March 31, 2023	-	-	-	495.81	-	-	-
GAL								
	March 31, 2024	-	-	-	225.00	-	-	-
	March 31, 2023	-	-	-	80.00	-	-	-
GBPPL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	-	-	98.00	-	-	-
Borrowings repaid during the year								
GAL								
	March 31, 2024	-	-	-	148.70	-	-	-
	March 31, 2023	-	-	-	17.50	-	-	-
GIDL								
	March 31, 2024	-	-	-	0.32	-	-	-
	March 31, 2023	-	-	-	260.77	-	-	-
GIL								
	March 31, 2024	-	-	-	99.31	-	-	-
	March 31, 2023	-	-	-	115.75	-	-	-
GBPPL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	-	-	98.00	-	-	-
Sale of asset								
GIL								
	March 31, 2024	-	-	-	0.01	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
Purchase of property, plant and equipment								
RSSL								
	March 31, 2024	-	-	-	0.10	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
Extinguishment of Equity component on related party loan								
GIL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	-	-	229.22	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Security deposits received from concessionaires / customers								
GFFT								
	March 31, 2024	-	-	-	-	1.50	-	-
	March 31, 2023	-	-	-	-	1.12	-	-
Capital advances given/(received back)								
GEL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	40.00	-	-	-	-	-
Customer advances given/(received back)								
GIL SIL JV								
	March 31, 2024	-	13.95	-	-	-	-	-
	March 31, 2023	-	46.88	-	-	-	-	-

Notes:

a) The Group has considered a threshold of 10% as significant transaction or balances for the purpose of this disclosure.

b) The Group has disclosed significant transaction values for the year ended March 31, 2024 and March 31, 2023 separately.

46(e) Details of significant balance with related parties.

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Right of Use Assets								
DIAL								
	March 31, 2024	-	-	-	2.42	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
Investment in Debentures/ Preference Shares								
GBHHPL								
	March 31, 2024	-	105.60	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
GRSPPL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	1,099.00	-	-	-	-	-
Capital advances								
GEL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	40.00	-	-	-	-	-
Security deposits receivable								
DIAL								
	March 31, 2024	-	-	-	0.11	-	-	-
	March 31, 2023	-	-	-	0.11	-	-	-
GEFT								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	-	-	-	1.50	-	-
RSSL								
	March 31, 2024	-	-	-	0.59	-	-	-
	March 31, 2023	-	-	-	0.25	-	-	-
Trade receivable								
GMCAC								
	March 31, 2024	-	3.71	-	-	-	-	-
	March 31, 2023	-	91.38	-	-	-	-	-
GBHHPL								
	March 31, 2024	-	60.72	-	-	-	-	-
	March 31, 2023	-	66.90	-	-	-	-	-
Provision for doubtful loans credit impaired								
WTGGE								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	208.25	-
GKEL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	199.05	-	-	-	-	-
Non trade receivable								
GIL								
	March 31, 2024	-	-	-	2.26	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
GMCAC								
	March 31, 2024	-	0.51	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
Unbilled revenue								
GIL SIL JV								
	March 31, 2024	-	910.42	-	-	-	-	-
	March 31, 2023	-	956.80	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Loans								
WTGGE								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	208.25	-
GHML								
	March 31, 2024	-	-	-	159.77	-	-	-
	March 31, 2023	-	-	-	288.58	-	-	-
CISL								
	March 31, 2024	-	-	-	227.60	-	-	-
	March 31, 2023	-	-	-	228.40	-	-	-
GBHHPL								
	March 31, 2024	-	595.13	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
GEL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	1,555.28	-	-	-	-	-
Interest accrued on loans given								
GBHHPL								
	March 31, 2024	-	272.50	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
CISL								
	March 31, 2024	-	-	-	39.36	-	-	-
	March 31, 2023	-	-	-	11.66	-	-	-
GEL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	319.32	-	-	-	-	-
GRSPPL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	73.53	-	-	-	-	-
Trade payables								
DIAL								
	March 31, 2024	-	-	-	19.39	-	-	-
	March 31, 2023	-	-	-	4.81	-	-	-
RSSL								
	March 31, 2024	-	-	-	11.91	-	-	-
	March 31, 2023	-	-	-	10.11	-	-	-
GIL								
	March 31, 2024	-	-	-	27.17	-	-	-
	March 31, 2023	-	-	-	68.87	-	-	-
GKEL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	214.69	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Trade payables								
GWEL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	435.72	-	-	-	-	-
Security deposits from concessionaires / customers at amortised cost								
RSSL								
	March 31, 2024	-	-	-	145.00	-	-	-
	March 31, 2023	-	-	-	145.00	-	-	-
Non trade payables / other liabilities								
GREL								
	March 31, 2024	-	-	4.35	-	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
ITTD								
	March 31, 2024	-	-	-	6.94	-	-	-
	March 31, 2023	-	-	-	-	-	-	-
GKEL								
	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	21.47	-	-	-	-	-
Provision for loss in an associate								
GREL								
	March 31, 2024	-	-	569.68	-	-	-	-
	March 31, 2023	-	-	490.64	-	-	-	-
Advance from customers								
GIL SIL JV								
	March 31, 2024	-	123.40	-	-	-	-	-
	March 31, 2023	-	109.45	-	-	-	-	-
Accrued interest on borrowings								
RSSL								
	March 31, 2024	-	-	-	45.11	-	-	-
	March 31, 2023	-	-	-	26.35	-	-	-
GAL								
	March 31, 2024	-	-	-	93.99	-	-	-
	March 31, 2023	-	-	-	54.53	-	-	-
GIL								
	March 31, 2024	-	-	-	103.88	-	-	-
	March 31, 2023	-	-	-	17.22	-	-	-
GIDL								
	March 31, 2024	-	-	-	39.22	-	-	-
	March 31, 2023	-	-	-	28.56	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates / Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/ enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relative
Borrowings								
GCAL								
	March 31, 2024	-	-	-	175.00	-	-	-
	March 31, 2023	-	-	-	175.00	-	-	-
GIDL								
	March 31, 2024	-	-	-	203.45	-	-	-
	March 31, 2023	-	-	-	203.77	-	-	-
GIL								
	March 31, 2024	-	-	-	1,322.52	-	-	-
	March 31, 2023	-	-	-	711.10	-	-	-
GAL								
	March 31, 2024	-	-	-	571.00	-	-	-
	March 31, 2023	-	-	-	494.70	-	-	-
Equity component on loan received								
GIL								
	March 31, 2024	-	-	-	14.73	-	-	-
	March 31, 2023	-	-	-	14.73	-	-	-
Lease Liability - Current								
DIAL								
	March 31, 2024	-	-	-	2.60	-	-	-
	March 31, 2023	-	-	-	5.36	-	-	-
Corporate guarantees/ comfort letters/ Bank guarantee taken from								
GIL								
	March 31, 2024	-	-	-	2,293.64	-	-	-
	March 31, 2023	-	-	-	2,259.68	-	-	-
Corporate guarantees/ comfort letters/ Bank guarantee sanctioned on behalf of								
GBHHPL								
	March 31, 2024	-	2,737.45	-	-	-	-	-
	March 31, 2023	-	2,261.87	-	-	-	-	-
GREL								
	March 31, 2024	-	-	2,353.20	-	-	-	-
	March 31, 2023	-	-	2,353.20	-	-	-	-

Notes:

a) The Group has considered a threshold of 10% as significant transaction or balances for the purpose of this disclosure.

b) The Group has disclosed significant transaction values for the year ended March 31, 2024 and March 31, 2023 separately.

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for the year ended March 31, 2024

47. Segment information

a) Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment, resource allocation and for which information is available discretely. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

b) The segment reporting of the Group has been prepared in accordance with Ind AS 108 'Operating Segments'.

c) For the purpose of reporting, business segments are primary segments and the geographical segments are secondary segments.

d) The reportable segments of the Group comprise of the following:

Segment	Description of activity
Power	Generation of power and provision of related services and exploration and mining activities
Roads	Development and operation of roadways
EPC	Handling of engineering, procurement and construction solution in the infrastructure sector
Others	Urban Infrastructure and other residual activities

e) Geographical segments are categorised as 'India' and 'Outside India' and are based on the domicile of the customers.

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for the year ended March 31, 2024

47. Segment Reporting

(₹ in crore)

Particulars	Power		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue														
Revenue from operations	3,176.46	3,473.16	717.26	655.04	340.88	1,082.68	254.38	304.86	-	-	-	-	4,488.98	5,515.74
Inter Segment Revenue	-	-	-	-	-	-	331.87	119.90	(331.87)	(119.90)	-	-	-	-
Total Revenue	**3,176.46**	**3,473.16**	**717.26**	**655.04**	**340.88**	**1,082.68**	**586.25**	**424.76**	**(331.87)**	**(119.90)**	**-**	**-**	**4,488.98**	**5,515.74**
Segment result before share of profit of investment accounted for using equity method, exceptional items & tax	**582.57**	**(29.90)**	**209.69**	**297.15**	**46.13**	**2.24**	**96.26**	**207.17**	**-**	**-**	**-**	**-**	**934.65**	**476.66**
Share of profit of investment accounted for using equity method	(153.80)	740.45	-	-	(1.05)	1.02	-	-	-	-	-	-	(154.85)	741.47
Exceptional item	433.09	774.02	60.90	24.38	-	460.30	(37.99)	(26.76)	-	-	-	-	456.00	1,231.94
Segment result after share of profit of investment accounted for using equity method, exceptional items & tax	**861.86**	**1,484.57**	**270.59**	**321.53**	**45.08**	**463.56**	**58.27**	**180.41**	**-**	**-**	**-**	**-**	**1,235.80**	**2,450.07**
Unallocated Income/ Expense														
Finance cost	-	-	-	-	-	-	-	-	-	-	(1,479.41)	(1,350.05)	(1,479.41)	(1,350.05)
Finance income	-	-	-	-	-	-	-	-	-	-	165.99	163.74	165.99	163.74
(Loss) /profit before tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,313.42)**	**(1,186.31)**	**(77.62)**	**1,263.76**
Tax expense on continuing operations	-	-	-	-	-	-	-	-	-	-	(33.63)	(92.74)	(33.63)	(92.74)
Loss from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-	(16.23)	(31.78)
(Loss) /profit after tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,347.05)**	**(1,279.05)**	**(127.48)**	**1,139.24**

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for the year ended March 31, 2024

(₹ in crore)

Particulars	Power		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Segment Assets	12,512.23	1,878.77	2,918.36	3,436.83	1,207.78	1,395.28	728.25	2,230.45	-	-	-	-	17,366.62	8,941.33
Loans - current	-	-	-	-	-	-	-	-	-	-	19.79	1,234.01	19.79	1,234.01
Loans - non current	-	-	-	-	-	-	-	-	-	-	870.17	792.36	870.17	792.36
Interest accrued on fixed deposits	-	-	-	-	-	-	-	-	-	-	17.18	3.68	17.18	3.68
Interest accrued on long term investments	-	-	-	-	-	-	-	-	-	-	347.18	451.68	347.18	451.68
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	495.83	150.26	495.83	150.26
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	1.85	4.12	1.85	4.12
Non - current tax assets (net)	-	-	-	-	-	-	-	-	-	-	30.55	18.87	30.55	18.87
Assets included in disposal group held for sale	-	-	-	-	-	-	-	-	-	-	319.53	206.22	319.53	206.22
Total Assets	**12,512.23**	**1,878.77**	**2,918.36**	**3,436.83**	**1,207.78**	**1,395.28**	**728.25**	**2,230.45**	**-**	**-**	**2,102.08**	**2,861.20**	**19,468.70**	**11,802.53**
Segment Liabilities	3,666.67	2,816.90	1,945.02	1,638.58	532.95	706.25	185.13	95.98	-	-	-	-	6,329.77	5,257.71
Borrowings - Non current	-	-	-	-	-	-	-	-	-	-	11,684.16	6,480.84	11,684.16	6,480.84
Borrowings - Current	-	-	-	-	-	-	-	-	-	-	2,170.72	1,720.14	2,170.72	1,720.14
Interest payable	-	-	-	-	-	-	-	-	-	-	1,505.12	1,014.00	1,505.12	1,014.00
Current tax liabilities	-	-	-	-	-	-	-	-	-	-	37.24	12.44	37.24	12.44
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	44.33	-	44.33	-
Embedded derivatives	-	-	-	-	-	-	-	-	-	-	619.17	-	619.17	-
Financial guarantee contracts	-	-	-	-	-	-	-	-	-	-	37.40	35.80	37.40	35.80
Liabilities included in disposal group held for sale	-	-	-	-	-	-	-	-	-	-	23.10	23.08	23.10	23.08
Total Liabilities	**3,666.67**	**2,816.90**	**1,945.02**	**1,638.58**	**532.95**	**706.25**	**185.13**	**95.98**	**-**	**-**	**16,121.24**	**9,286.30**	**22,451.01**	**14,544.01**
Other Disclosures:														
Investments accounted for using equity method	194.24	898.79	-	-	3.37	4.68	0.25	-	-	-	-	-	197.86	903.47

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(₹ in crore)

Particulars	Power		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Depreciation and amortisation expense from continued operations	145.70	3.65	130.41	114.47	13.91	15.71	15.89	15.39	(0.45)	-	-	-	305.46	149.22
Material non cash item including impairment, other depreciation and amortisation	(419.84)	677.84	(60.16)	21.87	0.98	3.62	68.64	50.37	-	-	-	-	(410.38)	753.70

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

(₹ in crore)

Particulars	Revenue from External Customer		Non-current operating assets*	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
India	3,539.69	2,562.67	11,063.58	2,896.85
Outside India	949.29	2,953.07	231.82	15.22
Total	**4,488.98**	**5,515.74**	**11,295.40**	**2,912.07**

*Non-current assets for this purpose consist of property, plant and equipment, right of use assets, investment properties, intangible assets, capital work in progress, intangible assets under development and goodwill.

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48. Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the consolidated financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023 (excluding those pertaining to discontinued operations. Refer note 35)

As at March 31, 2024

(₹ in crore)

Particulars	Fair value through consolidated statement of profit and loss	Fair value through consolidated statement of other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments (other than investments accounted for using equity method)	337.75	-	114.68	452.43	452.43
(ii) Loans	-	-	889.96	889.96	889.96
(iii) Trade receivables	-	-	1,651.24	1,651.24	1,651.24
(iv) Cash and cash equivalents	-	-	430.22	430.22	430.22
(v) Bank balances other than cash and cash equivalents	-	-	495.83	495.83	495.83
(vi) Other financial assets	-	-	2,960.23	2,960.23	2,960.23
Total	**337.75**	**-**	**6,542.16**	**6,879.91**	**6,879.91**
Financial liabilities					
(i) Borrowings	-	-	13,854.88	13,854.88	13,854.88
(ii) Trade payables	-	-	2,595.88	2,595.88	2,595.88
(iii) Other financial liabilities (excluding derivatives)	-	-	2,987.34	2,987.34	2,987.34
(iv) Embedded derivative	-	619.17	-	619.17	619.17
(v) Lease liabilities	-	-	20.73	20.73	20.73
(vi) Financial guarantee contracts	-	-	37.40	37.40	37.40
Total	**-**	**619.17**	**19,496.23**	**20,115.40**	**20,115.40**

As at March 31, 2023

(₹ in crore)

Particulars	Fair value through consolidated statement of profit and loss	Fair value through consolidated statement of other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments (other than investments accounted for using equity method)	209.68	-	997.93	1,207.61	1,207.61
(ii) Loans	-	-	2,026.37	2,026.37	2,026.37
(iii) Trade receivables	-	-	697.99	697.99	697.99
(iv) Cash and cash equivalents	-	-	965.53	965.53	965.53
(v) Bank balances other than cash and cash equivalents	-	-	150.26	150.26	150.26
(vi) Other financial assets	-	-	2,458.08	2,458.08	2,458.08
Total	**209.68**	**-**	**7,296.16**	**7,505.84**	**7,505.84**

(₹ in crore)

Particulars	Fair value through consolidated statement of profit and loss	Fair value through consolidated statement of other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial liabilities					
(i) Borrowings	-	-	8,200.98	8,200.98	8,200.98
(ii) Trade payables	-	-	2,755.30	2,755.30	2,755.30
(iii) Other financial liabilities	-	-	2,526.46	2,526.46	2,526.46
(iv) Lease liabilities	-	-	14.76	14.76	14.76
(v) Financial guarantee contracts	-	-	35.80	35.80	35.80
Total	**-**	**-**	**13,533.30**	**13,533.30**	**13,533.30**

(i) Investments in mutual fund, overseas fund by foreign subsidiaries, other fund and derivative instruments are mandatorily classified as fair value through consolidated statement of profit and loss and investment in commercial papers are classified at amortised cost.

(ii) As regards the carrying value and fair value of investments accounted for using equity method refer note 7(a) and 7(b).

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual and overseas fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Assets and liabilities measured at fair value

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2024				
Financial assets				
Investments (other than investments accounted for using equity method)	337.75	-	-	337.75
Financial Liabilities				
Embedded derivatives	619.17	-	-	619.17
March 31, 2023				
Financial assets				
Investments (other than investments accounted for using equity method)	209.68	-	-	209.68
Financial Liabilities				
Embedded derivatives	-	-	-	-

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Assets for which fair values are disclosed

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2024				
Investment property	295.25	-	-	295.25
March 31, 2023				
Investment property	604.18	-	-	604.18

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) The fair value of Embedded derivatives are based on certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for Investments by the group in unquoted equity investments in Energy Sector. Based on the inputs provided by the management the independent external valuer performs the valuation of Investments and based on the same the valuer determines the value of the Derivatives.

(v) The fair values of investment property have been determined based on available data for similar investment property or observable market prices less incremental cost for disposing of the investment property on the basis of valuation done by independent valuer.

(vi There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and year ended March 31, 2023.

(vii) Fair value of mutual funds and overseas funds is determined based on the net asset value of the funds.

(c) Financial risk management objectives and policies

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the consolidated financial statements.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	4,412.84	3,582.03
Fixed rate borrowings	9,442.04	4,618.95
Total borrowings	**13,854.88**	**8,200.98**

Particulars	Increase / (decrease) in basis points	Effect on profit before tax (₹ in crore)
March 31, 2024		
Increase	+50	(22.06)
Decrease	-50	22.06
March 31, 2023		
Increase	+50	(17.91)
Decrease	-50	17.91

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(b) Market risk- Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

i. Foreign currency exposure

The following table demonstrate the unhedged exposure in $ exchange rate as at March 31, 2024 and March 31, 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Year ended	$ in crore	₹ in crore
Cash and bank balances	March 31, 2024	1.17	97.58
	March 31, 2023	3.35	276.83
Trade receivables	March 31, 2024	1.33	110.85
	March 31, 2023	2.72	225.35
Investments	March 31, 2024	-	-
	March 31, 2023	1.86	153.91
Loans	March 31, 2024	1.92	159.77
	March 31, 2023	3.48	288.24

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for the year ended March 31, 2024

Particulars	Year ended	$ in crore	₹ in crore
Trade payables	March 31, 2024	1.56	130.02
	March 31, 2023	3.05	252.19
Borrowings	March 31, 2024	27.61	2,297.42
	March 31, 2023	30.00	2,481.75
Other financial liabilities	March 31, 2024	16.08	1,338.01
	March 31, 2023	14.31	1,183.55
Net liabilities	**March 31, 2024**	**(40.84)**	**(3,397.26)**
	March 31, 2023	**(35.95)**	**(2,973.16)**

ii. Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in $ exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in $ rate	Effect on profit before tax (₹ in crore)
March 31, 2024		
Increase	5.00%	(169.86)
Decrease	-5.00%	169.86
March 31, 2023		
Increase	5.00%	(148.66)
Decrease	-5.00%	148.66

The sensitivity analysis has been based on the composition of the Group's net financial assets and liabilities as at March 31, 2024 and March 31, 2023. The period end balances are not necessarily representative of the average debt outstanding during the period.

Credit risk

Credit risk is the risk of financial loss arising from counterpart's failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. The Group has a policy of dealing only with credit worthy counter-parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables/unbilled revenue, loans receivables, investments in debt securities, balances with bank, bank deposits, derivatives and financial guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk except investment in preference shares made by the Group in its group companies and loans provided to its group companies. The credit risk in respect of such investments in preference shares/ debentures and loans are assessed on the basis of the fair value of the respective group companies determined based on their business plans. Also refer note 46 for the details of such instruments.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹6,879.90 crore and ₹ 7,505.84 crore as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments (other than investments accounted for using equity method) and other financial assets.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Group does not hold collateral as security.

The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at March 31, 2024 and March 31, 2023.

Credit risk from balances with bank and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Reconciliation of loss allowance provision - Loans and other financial assets

(₹ in crore)

Particulars	Investments	Trade Receivables	Loans	Non trade receivables
As at April 01, 2022	-	64.82	420.62	6.07
Movement during the year	118.98	(5.60)	7.68	(0.26)
As at March 31, 2023	**118.98**	**59.22**	**428.30**	**5.81**
Movement during the year	(118.98)	442.41	(428.30)	-
As at March 31, 2024	**-**	**501.63**	**-**	**5.81**

Liquidity risk

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through convertible debentures, non-convertible debentures, bonds and other debt instruments. The Group invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest and other finance charges obligations for the Group's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

(₹ in crore)

Particulars	0 to 1 year	1 to 5 year	>5 year	Total
March 31, 2024				
Borrowings including current maturities (other than convertible preference shares)	1,544.92	6,476.17	5,870.98	13,892.07
Other financial liabilities	2,609.49	378.82	-	2,988.31
Lease liabilities	6.32	11.92	16.11	34.35
Trade payables	2,595.88	-	-	2,595.88
Total	**6,756.61**	**6,866.91**	**5,887.09**	**19,510.61**
March 31, 2023				
Borrowings including current maturities (other than convertible preference shares)	987.16	3,804.84	2,786.51	7,578.51
Other financial liabilities	2,304.61	199.66	7.15	2,511.42
Lease liabilities	6.68	5.30	4.90	16.88
Trade payables	2,603.51	151.79	-	2,755.30
Total	**5,901.96**	**4,161.59**	**2,798.56**	**12,862.11**

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 40.

(ii) For range of interest of borrowings, repayment schedule and security details refer note 18 and 23.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Particulars	Change in price	Effect on profit before tax (₹ in crore)
March 31, 2024		
Increase	5%	5.48
Decrease	-5%	(5.48)
March 31, 2023		
Increase	5%	10.48
Decrease	-5%	(10.48)

49. Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with. Refer note 1.1

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
Borrowings including current maturities of non - current borrowings (refer notes 18 and 23)		13,854.88	8,200.98
Less: Cash and cash equivalents		(430.22)	(965.53)
Net debt	**(i)**	**13,424.66**	**7,235.45**
Capital components			
Equity share capital		301.80	301.80
Other equity		(3,219.02)	(2,923.16)
Non-controlling interests		(65.09)	(120.12)
Total Capital	**(ii)**	**(2,982.31)**	**(2,741.48)**
Capital and borrowings	**(iii = i + ii)**	**10,442.35**	**4,493.97**
Gearing ratio(%)	**(i / iii)**	**128.56%**	**161.00%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

50 Business Combination

I GMR Energy Limited ('GEL') was incorporated on October 10, 1996 and is engaged in the business of development, operation and maintenance of power projects, power generation, transmission, distribution and trading of electricity, through its subsidiaries and Joint ventures.

The Company alongwith its subsidiaries ('the Group') held 57.76% stake in GEL till November 21, 2023. Considering the future growth prospects and opportunities available in the Energy sector, the Group has entered into a settlement agreement with Energy International (Mauritius) Limited ('Tenaga') on November 17, 2023 to acquire additional 29.14% stake of GEL at a purchase consideration of ₹ 237.55 crore ($ 2.85 crore). The Group paid the entire purchase consideration of ₹ 237.55 crore on November 21, 2023 ('transaction date').

With this complete buy-out of Tenaga stake, the Shareholders Agreement ("SHA") with Tenaga stands terminated thereby enabling control over GEL and full line by line-by-line consolidation w.e.f. November 22, 2023 in accordance with Ind AS 110' Consolidated Financial Statements', which till November 21, 2023 was being done on an equity method in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'.

On account of this transaction, GEL Group entities total assets (before elimination), total liabilities (before elimination) and total revenue (before elimination) amounting to ₹ 13,973.91 crore, ₹ 12,782.08 crore and ₹ 1,709.70 crore, respectively have been consolidated in consolidated financial statement which constitute significant portion of the consolidated total assets, consolidated total liabilities and consolidated revenue of the Group.

If the aquisition would have taken place on April 01, 2023, the group would have higher revenue of ₹ 2,904.62 crore (before elimination), and higher loss after tax (before elimination) of ₹ 116.23 crore.

Further, the Group accounted for the business combination by applying the acquisition method of accounting in accordance with Ind AS 103 - 'Business Combination'. Accordingly, the purchase price was allocated to the assets acquired (including identifiable intangible assets and investments in subsidiaries and Joint ventures) and liabilities (including contingent liabilities and non controlling interest) assumed based on their fair values on their respective acquisition dates. Based on the purchase price allocation to the various identifiable acquired assets and assumed liabilities, goodwill of ₹ 35.89 crore has been recognized.

Following are the fair value of the identifiable assets acquired and liabilities assumed through business combination:

(₹ in crore)

Particulars		As at November 21, 2023
Property, plant and equipment		7,694.42
Right-of-use assets		279.23
Capital work in progress		362.88
Investment property		57.88
Other intangible assets		455.99
Non-current investments		396.12
Trade receivables		1,929.78
Cash and cash equivalents		63.96
Other assets		2,733.65
Total identifiable assets	**(A)**	**13,973.91**
Other financial liabilities-non current		15.79
Other financial liabilities-current		1,966.80
Borrowing		9,640.74
Income tax liabilities (net)		27.60
Deferred tax liability (net)		35.69
Other liabilities		1,131.15
Non controlling interest		101.67
Total identifiable liabilities	**(B)**	**12,919.44**
Total identifiable net assets acquired	**(A)-(B)=(C)**	**1,054.47**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Calculation of Goodwill acquired:

(₹ in crore)

Particulars	As at November 21, 2023
Total Purchase consideration paid	237.55
Non-controlling interest on date of acquisition	852.81
Less: Total identifiable net assets acquired	(1,054.47)
Goodwill	**35.89**

Goodwill is primarily related to expected future profitability, customer relations.

The group incurred acquisition related cost of ₹ 5.83 crore on legal fees and due diligence costs. These cost have been included in legal and professional fees under the head "other expenses"

II The Group has acquired 100% stake in GMR Consulting Service Limited at a purchase consideration of ₹ 10 on October 31, 2023 ('acquisition date'). The Group has recognised Goodwill of ₹1.04 crore on above acquisition.

Following are the fair value of the identifiable assets acquired and liabilities assumed through business combination:

(₹ in crore)

Particulars		As at October 31, 2023
Total identifiable assets	**(A)**	2.06
Total identifiable liabilities	**(B)**	3.10
Total identifiable net assets acquired	**(A)-(B)=(C)**	**(1.04)**

Calculation of Goodwill acquired:

(₹ in crore)

Particulars	As at October 31, 2023
Purchase consideration paid (₹ 10)	0.00
Less: Total identifiable net assets acquired	1.04
Goodwill	**1.04**

51 The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the consolidated financial statements in the period when the code will come into effect.

52 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group is primarily using a common accounting software for maintaing its books of accounts along with other software of certain entities, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year of all relevant transactions recorded in the accounting software, except:

1) In case of Holding Company and four subsidiary companies, the audit trail logs for direct changes in data at database level for accounting software used for maintaining all accounting records, is retained only for 7 days. The retention of edit logs for more than 7 days for the accounting software will require huge data space and accordingly, the Group has implemented additional control, wherein alerts generated through these logs are monitored at the Security operation Centre.

2) In case of 1 subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for certain changes made using privileged / administrative access rights.

Audit trail (edit log) is enabled at the application level, users have access to perform transactions only from the application level and continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Further certain systems have inbuilt data consistency checks to detect any tampering of tables and mismatches in accounting entry. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

53 Additional disclosure pursuant to schedule III of Companies Act ,2013:

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The trade payable ageing schedule is given below:

Current Trade payable ageing schedule - March 31, 2024

(₹ in crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 year	
Total outstanding dues for micro enterprises and small enterprises	0.42	1.07	29.37	60.66	2.90	6.46	100.88
Total outstanding dues for creditors other than micro enterprises and small enterprises	21.20	179.50	506.75	1.73	23.47	121.57	854.22
Disputed dues for micro enterprises and small enterprises	-	-	1.44	5.49	-	3.41	10.34
Disputed dues for creditors other than micro enterprises and small enterprises	-	2.10	336.25	283.73	214.69	793.67	1,630.44
Total	**21.62**	**182.67**	**873.81**	**351.61**	**241.06**	**925.11**	**2,595.88**

Current Trade payable ageing schedule - March 31, 2023

(₹ in crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 year	
Total outstanding dues for micro enterprises and small enterprises	-	24.68	61.56	6.44	5.26	5.29	103.23
Total outstanding dues for creditors other than micro enterprises and small enterprises	90.49	204.43	593.54	237.59	48.27	33.53	1,207.85
Disputed dues for micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues for creditors other than micro enterprises and small enterprises	-	-	304.07	212.29	176.17	599.90	1,292.43
Total	**90.49**	**229.10**	**959.16**	**456.32**	**229.70**	**638.72**	**2,603.51**

Non-Current Trade payable ageing schedule - March 31, 2023

(₹ in crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 year	
Total outstanding dues for micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues for creditors other than micro enterprises and small enterprises	-	-	122.03	29.44	0.01	0.31	151.79
Disputed dues for micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues for creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**-**	**122.03**	**29.44**	**0.01**	**0.31**	**151.79**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

iii) The trade receivable ageing schedule is given below:

Non current trade receivable ageing schedule - March 31, 2024

(₹ in crore)

Particulars	Unbilled Receivable	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
i) Undisputed Trade Receivables - Considered good	-	109.37	-	-	-	-	0.83	110.20
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	28.79	28.79
iv) Disputed - Considered good	-	-	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**109.37**	**-**	**-**	**-**	**-**	**29.62**	**138.99**
Impairment allowance	-	-	-	-	-	-	28.79	28.79
Grand total	**-**	**109.37**	**-**	**-**	**-**	**-**	**0.83**	**110.20**

Current trade receivable ageing schedule - March 31, 2024

(₹ in crore)

Particulars	Unbilled Receivable	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
i) Undisputed Trade Receivables - Considered good	34.65	178.30	260.78	45.00	75.67	9.57	207.62	811.59
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	22.66	-	3.18	25.84
iv) Disputed - Considered good	-	-	59.10	70.66	254.34	13.53	336.11	733.74
v) Disputed - Have significant increase in credit risk	10.58	-	-	-	-	1.14	301.33	313.05
vi) Disputed - Credit impaired	-	-	-	-	127.70	-	1.96	129.66
Total	**45.23**	**178.30**	**319.88**	**115.66**	**480.37**	**24.24**	**850.20**	**2,013.88**
Impairment allowance	10.58	-	-	-	150.36	1.14	310.76	472.84
Grand total	**34.65**	**178.30**	**319.88**	**115.66**	**330.01**	**23.10**	**539.44**	**1,541.04**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Non current trade receivable ageing schedule - March 31, 2023

(₹ in crore)

Particulars	Unbilled Receivable	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
i) Undisputed Trade Receivables - Considered good	-	122.03	-	29.43	0.01	1.82	153.29
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	28.79	28.79
iv) Disputed - Considered good	-	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-	-
Total	**-**	**122.03**	**-**	**29.43**	**0.01**	**30.61**	**182.80**
Impairment allowance	-	-	-	-	-	28.79	28.79
Grand total	**-**	**122.03**	**-**	**29.43**	**0.01**	**1.82**	**153.29**

Current trade receivable ageing schedule - March 31, 2023

(₹ in crore)

Particulars	Unbilled Receivable	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
i) Undisputed Trade Receivables - Considered good	167.92	81.82	153.15	6.16	15.96	5.37	430.38
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	15.10	7.11	22.21
iv) Disputed - Considered good	-	0.03	-	-	-	114.29	114.32
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	8.21	-	8.21
Total	**167.92**	**81.85**	**153.15**	**6.16**	**39.27**	**126.77**	**575.12**
Impairment allowance	-	-	-	-	23.31	7.12	30.43
Grand total	**167.92**	**81.85**	**153.15**	**6.16**	**15.96**	**119.65**	**544.69**

iv) Ageing of Capital Work in Progress ('CWIP') - March 31, 2023

(₹ in crore)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	51.71	28.53	15.51	106.07	201.81
Projects temporarily suspended	-	-	-	155.57	155.57

v) Ageing of Intangible assets under development ('IAUD') - March 31, 2023

(₹ in crore)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.39	-	-	-	0.39
Projects temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

iv) The Group does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Group's management.

v) The Group has not traded or invested funds in Crypto currency of Virtual currency.

vi) The Group has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

vii) The Group has not been declared willful defaulter by any bank or financial institution or other lender.

viii) The quarterly return/ statement of current assets filed by the Group with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts except followings:

For the year ended March 31, 2024

(₹ in crore)

Quarter and Nature of reporting	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Difference	Reason for material discrepancies
December 31, 2023- Current Assets	Consortium of Banks	Inventory of GWEL	45.07	82.48	(37.42)	The difference is on account of adjustments pertaining to inventory capitalised as per Ind AS financial statements whereas the same is disclosed under inventory as per quarterly return/statement
March 31, 2024- Current Assets			80.74	118.16	(37.42)	

For the year ended March 31, 2023

(₹ in crore)

Quarter and Nature of reporting	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Difference	Reason for material discrepancies
March 31, 2022 - Current Assets	Bank of Baroda	1. Current assets of the Holding company (DFCC Project Package 202); 2. The Escrow Account (in the name of GIL-SIL JV) maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and equipment financed by Laksmi Vilas Bank ('LVB')	713.30	516.02	197.28	The Holding company files quarterly returns for current assets and current liabilities pertains to Project Package 202 which includes current assets and current liabilities of the Holding company and GIL SIL JV. The figures included in the table as per books is for the Holding company. The quarterly statement is further splited between the Holding company and GIL SIL JV and the Company figures are reconciled with the books of accounts.
June 30, 2022 - Current Assets			742.79	826.35	(83.56)	
September 30, 2022 - Current Assets			676.71	790.03	(113.32)	
December 31, 2022- Current Assets			699.75	753.63	(53.88)	
March 31, 2022 - Current Liabilities			882.36	680.45	201.91	
June 30, 2022 - Current Liabilities			899.07	976.50	(77.43)	
September 30, 2022 - Current Liabilities			840.45	943.78	(103.33)	
December 31, 2022 - Current Liabilities			841.24	887.15	(45.91)	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

ix) The Group does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

x) The Group is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

xi) Except for the information given in the table below, the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries”

For the year ended March 2024:-

(₹ in crore)

Date and amount of fund advanced/loaned/invested in intermediary				Date and amount of fund further advanced or loaned or invested by intermediary to ultimate beneficiary			Date and amount of guarantee, security or the like provided to or on behalf of the ultimate beneficiaries.
Name of intermediary	Loan/ convertible instrument	Date	Amount (₹ in crore)	Name of ultimate beneficiary	Loan/ convertible instrument	Date	
GMR Energy Limited	Loan/ convertible instrument	April 30, 2023	20.00	GMR Warora Energy Limited	Loan/ convertible instrument	April 30, 2023	NA
GMR Energy Limited	Loan/ convertible instrument	May 20, 2023	9.00	GMR Warora Energy Limited	Loan/ convertible instrument	May 20, 2023	NA
GMR Energy Limited	Loan/ convertible instrument	June 16, 2023	12.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 16, 2023	NA
GMR Energy Limited	Loan/ convertible instrument	June 19, 2023	5.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 19, 2023	NA

For the year ended March 2023:-

(₹ in crore)

Date and amount of fund advanced/loaned/invested in intermediary				Date and amount of fund further advanced or loaned or invested by intermediary to ultimate beneficiary			Date and amount of guarantee, security or the like provided to or on behalf of the ultimate beneficiaries.
Name of intermediary	Loan/ convertible instrument	Date	Amount (₹ in crore)	Name of ultimate beneficiary	Loan/ convertible instrument	Date	
GMR Energy Limited	Loan/ convertible instrument	September 22, 2022	60.00	GMR Warora Energy Limited	Loan/ convertible instrument	September 22, 2022	NA

The Management committee of the Board of directors of the company in its meeting held on July 02, 2022 has approved promoter contribution/ support upto ₹160 crore over the period of 4 years in the form of inter corporate loan/ convertible instrument as per resolution plan of GMR Warora Energy Limited in favour of the consortium banks led by State Bank of India (lenders).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

xii) The Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India have not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

54 Reconciliation of liabilities arising from financing activities pursuant to Ind AS - 7 'Cash Flows'.

(₹ in crore)

Particulars	As at April 01, 2023	Cash Flows	On account of Business Combination (refer note 50)	Non Cash Changes				As at March 31, 2024
				Interest Expense	Foreign exchange fluctuations	Fair value changes	Others	
Borrowings	8,200.98	(287.99)	6,468.67	-	35.13	26.80	(588.71)	13,854.88
Lease liabilities	14.76	(12.45)	12.11	1.50	-	-	4.81	20.73
Interest accrued	1,014.55	(1,023.28)	55.68	1,477.91	-	(26.80)	7.08	1,505.14
Total	**9,230.29**	**(1,323.72)**	**6,536.46**	**1,479.41**	**35.13**	**-**	**(576.82)**	**15,380.75**

(₹ in crore)

Particulars	As at April 01, 2022	Cash Flows	On account of Business Combination (refer note 50)	Non Cash Changes				As at March 31, 2023
				Interest Expense	Foreign exchange fluctuations	Fair value changes	Others	
Borrowings	10,401.78	(2,749.08)	-	-	290.01	28.45	229.82	8,200.98
Lease liabilities	11.33	(6.34)	-	0.53	-	-	9.24	14.76
Interest accrued	765.22	(1,084.91)	-	1,349.72	-	(28.45)	12.97	1,014.55
Total	**11,178.33**	**(3,840.33)**	**-**	**1,350.25**	**290.01**	**-**	**252.03**	**9,230.29**

55 Exceptional items comprise of the impairment of investment in joint venture and associates, reversal of impairment of investments, gain/(loss) on disposal of investment in associate, write back of liability, write off/ provision against receivables/ loans, reversal of provision of receivables and provision / loss on investment property.

56 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the consolidated financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

57 Previous year's figures have been regrouped/ reclassified, to conform to the classification adopted in the current year classification. The impact of the same is not material to the users of the consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 17, 2024

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464

B V N Rao
Non-Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 17, 2024

Independent Auditor's Report

To
The Members of
GMR Power and Urban Infra Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of GMR Power and Urban Infra Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Assessment of going concern basis (refer note 2.1 to the accompanying standalone financial statements)	
The Company's current liabilities exceeds its current assets by ₹ 755.13 crore as at 31 March 2024. Such factor indicated a need to assess the Company's ability to continue as a going concern and as mentioned in note 2.1 to the accompanying standalone financial statements, the Company has taken into consideration various initiatives including monetization of assets, recovery of outstanding claims in various infra business (highway/ EPC), raising finances from financial institutions/group companies, strategic investors and from strategic initiatives and refinancing of existing debts which have been considered as mitigating factors in its assessment for use of going concern basis of accounting for preparation of the accompanying standalone financial statements. For the aforesaid purpose, the Management has prepared future cash flow forecasts based on the management business plans as approved by the Board of the Directors and performed sensitivity analysis of the key assumptions and inputs used in such projections to assess whether the Company would be able to operate as a going concern for a period of at least 12 months from the date of financial statements and concluded	Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting: • Obtained an understanding of the management's process for identifying all the events or conditions that could impact the Company's ability to continue as a going concern and the process followed to assess the mitigating factors for such events or conditions. Also, obtained an understanding around the methodology adopted and the associated controls implemented by the Company to assess their future business performance to prepare a robust cash flow forecast; • Reconciled the cash flow forecast to the future business plans of the Company as approved by the Board of Directors and considered the same for our assessment of the Company's capability to meet its financial obligation falling due within next twelve months; • In order to corroborate management's future business plans and to identify potential contradictory information, we read the minutes of the Board of Directors and discussed the same with the management;

Key audit matter	How our audit addressed the key audit matter
that the going concern basis of accounting used for preparation of the accompanying financial statements is appropriate and there is no material uncertainty in such assessment. We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the standalone financial statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.	• Tested the appropriateness of key assumptions used by the management, that had most material impact in preparation of the cash flow forecast and evaluated the completeness and accuracy of the expected outflow on account of debt repayments and other commitments made by the Company; • Performed independent sensitivity analysis to test the impact of estimation uncertainty on the cash flows due to change in key assumptions; • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods; • Inspected the relevant documents and other supporting evidence for management's plan for raising finance through strategic investors and of refinancing of existing borrowings and recoverability of claims; and • Assessed the appropriateness and adequacy of the disclosures made in the standalone financial statements in respect of going concern.
2. Revenue recognition and measurement of upfront losses on Long-term construction contracts (refer note 2.2.c for the accounting policy and note 33 for disclosures of the accompanying standalone financial statements)	
For the year ended 31 March 2024, the Company has recognized revenue from Engineering, procurement and construction (EPC) contracts of ₹ 329.71 crore and has accumulated provisions for upfront losses amounting to ₹ 2.77 crore as at 31 March 2024. The Company's revenue primarily arises from construction contracts, which is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contract with Customers, as further explained in note 33 to the accompanying standalone financial statements, and which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations. The Company recognises revenue based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract. The recognition of contract revenue, contract costs and the resultant profit/loss therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes. Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins/ onerous obligations. Owing to these factors, we have determined revenue recognition and provision for upfront losses from EPC contracts as a key audit matter for the current year audit. In addition to the above, following disclosure made in the accompanying standalone financial statements has been	Our audit procedures for recognition of contract revenue, margin and contract costs, and related receivables and liabilities included, but were not limited to, the following: • Evaluated the appropriateness of the Company's accounting policy for revenue recognition from construction contracts in accordance with Ind AS 115, 'Revenue from Contracts with Customers'; • Assessed the design and implementation of key controls, over the recognition of contract revenue and tested the operating effectiveness of these controls; • For a sample of contracts, we have tested the appropriateness of amount recognized as revenue by evaluating key management judgements inherent in determining the forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method by performing following procedures: - reviewed the contract terms and conditions; - evaluated the identification of performance obligation of the contract; - evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method; - obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete; - assessed management's estimates of the impact to revenue and budgeted costs arising from scope changes made to the original contracts, claims, disputes and liquidation damages (including prolongation claims) with reference to supporting documents including variation orders and correspondence between the Company and the customers; and • Assessed the appropriateness and adequacy of disclosures made by the management with respect to revenue recognised during the year in accordance with applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
considered as fundamental to the users' understanding of such financial statements: Note 33(i) to the accompanying standalone financial statements which describes that the Company has recognized certain claims in the current year and preceding year ended 31 March 2023 pertaining to Dedicated Freight Corridor Corporation ('DFCC') project basis evaluation by the joint venture ('JV') incorporated between the Company and SEW Infrastructure Limited, of JV's entitlement under the contract towards recovery of prolonged cost, as further detailed in the aforesaid note. Based on the legal opinion, the management is of the view that the aforesaid claims as included in unbilled revenue as at 31 March 2024 are fully recoverable.	
3. Fair value measurement of investments in subsidiaries, associates and joint ventures (refer Note 2.2.n for the accounting policy and Note 5 for disclosures of the accompanying standalone financial statements)	
The Company has determined the fair value of its investments in unquoted equity shares including instruments in the nature of equity of its subsidiaries, joint ventures and associates as at the year end. Determining the fair value of such unquoted investments requires use of valuation techniques which has been performed by independent valuation experts, applying applicable valuation methodologies. The Company has total investment of ₹ 3,049.67 crore as at 31 March 2024 which constitutes 44.77% of total assets of the Company. The aforementioned investments are carried at their respective fair values as at the reporting date as per Ind AS 109 - 'Financial Instruments'. The determination of carrying value of the Company's investments in subsidiaries, joint ventures and associates is dependent on management's estimates of future cash flows and their judgment with respect to final determination of tariff rates, operational performance of the plants, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans, outcome of litigations, etc. in case of investments in entities in the energy business and estimation of vehicle traffic and rates and favourable outcomes of litigations, etc. in case of investments in expressway business. Owing to the uncertainties involved in forecasting and discounting future cash flows, significant management's judgement and subjectivity involved in estimates and underlying key assumptions used in the valuation models and the significance of the Company's investments as at 31 March 2024 in context of standalone financial statements, we have determined this as a key audit matter for current year audit. In addition to the above, following disclosures made in the accompanying standalone financial statements have been considered as fundamental to the users' understanding of such financial statements: a. As explained in note 5.2 to the accompanying Standalone financial statements, the Company has invested in GMR Consulting Services Limited ('GCSL'), subsidiary of the Company, which have further invested in step down subsidiaries and joint ventures. The Company together with GCSL has investments in GMR Energy Limited ('GEL'), a subsidiary of the Company amounting to ₹ 1,169.61 crore	Our audit procedures to assess the reasonableness of fair valuation of investments included, but were not limited to the following: • Obtained a detailed understanding of the management's process and controls for determining the fair valuation of unquoted equity and preference instruments; • Evaluated the design and tested the operating effectiveness of key controls implemented for fair valuation of the investments; • Obtained the valuation reports of the management's valuation expert and assessed the expert's professional competence, objectivity and capabilities in performing the valuation of the investments; • Assessed the appropriateness of the valuation methodology used for the fair valuation computation; • Carried out an assessment of forecasts of future cash flows prepared by the management across various sectors and business of the investee companies which involved, evaluating the key assumptions including the discount rate and comparing the estimates to externally available industry, economic and financial data with the support of our auditor's expert and assessed the appropriateness of the aforesaid key assumptions; • Engaged in discussions with the management on the performance of the Company's investments as compared to previous year in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable; • Discussed the significant ongoing litigations in the investee companies which had a material impact to ascertain the appropriateness of the outcome considered in the respective valuation models; • Tested the arithmetical accuracy of the computations done in accordance with the valuation models; and • Ensured the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the accounting standards.

Key audit matter	How our audit addressed the key audit matter
and has outstanding loan (including accrued interest) amounting to ₹ 2,268.77 crore recoverable from GEL as at 31 March 2024. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL') and GMR Warora Energy Limited ('GWEL'), both subsidiary companies, and GMR Bajoliholi Hydropower Private Limited ('GBHHPL'), a Joint Venture of GEL. The carrying value of investment of the Company in GEL is dependent upon fair values of GKEL, GWEL and GBHHPL. The carrying values aforementioned investments in GEL is based on the respective valuation performed by an external expert using the discounted future cash flows method and other matters as follows: - Note 5.5 to the accompanying standalone financial statements which states that the fair value of investment in GKEL is significantly dependent on the achievement of certain key assumptions considered in aforementioned valuation such as expansion and optimal utilization of existing plant capacity, and timing and amount of settlement of disputes with customers and capital creditors, which are outstanding as on 31 March 2024 as further explained in the said note. - Note 5.3 and Note 5.4 to the accompanying standalone financial statements which states that the fair value of investment in GWEL is also dependent upon recoverability of claims relating to transmission charges from Maharashtra State Electricity Distribution Company Limited (MSEDCL), which are under dispute and pending settlement / realization as on 31 March 2024, capacity utilization of plant in future years and certain other key assumptions as considered in the valuation performed by an external expert as explained in the said note. The claims pertain to recovery of transmission charges from MSEDCL by GWEL. GWEL has disputed the contention of MSEDCL that the cost of transmission charges is to be paid by GWEL. However, based on the Order of the Appellate Tribunal for Electricity (`APTEL') (`the Order') dated 8 May 2015, currently contested by MSEDCL in the Supreme Court and pending conclusion, GWEL has accounted for reimbursement of such transmission charges in the Statement of Profit and Loss amounting to ₹ 616.33 crore for the period from 17 March 2014 to 31 March 2024 and accordingly has disclosed the aforesaid transmission charges and those invoiced directly to MSEDCL by Power Grid Corporation Limited for the period December 2020 to March 2024 as contingent liability, as further described in aforesaid note. - Note 5.6 to the accompanying standalone financial statements, which states that the fair value of investment in GBHHPL is also dependent upon achievement of business plans of GMR Bajoli Holi Hydropower Private Limited ('GBHHPL'), and recoverability of capital advances in the near future given to contractor of GBHPPL's project, which along with other claims and counter claims are pending before the Arbitral Tribunal as described in the said note.	

Key audit matter	How our audit addressed the key audit matter
The management of the Company, based on its internal assessment, legal opinion, certain interim favourable regulatory orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Company in GEL, taking into account the matter described above in relation to the investment made by GEL in GWEL, GKEL and GBHHPL, is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying standalone financial statements for the year ended 31 March 2024. b. Note 5.7 of the accompanying standalone financial statements, in relation to the investment made by the Company together with GMR Highways Limited (GMRHL), a subsidiary of the Company, in GMR Hyderabad Vijayawada Expressway Private Limited (GHVEPL) amounting to ₹ 1,136.54 crore. The fair value of investment in GHVEPL considered for the purpose of determining the carrying values of aforesaid investments is based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent upon claims receivables from National Highway Authority of India (NHAI) as detailed in aforesaid note 5.7, that are pending before Hon'ble High Court as on 31 March 2024. The management of the Company, based on its internal assessment, legal opinion, certain interim favourable orders and valuation assessment made by the external expert as mentioned above, is of the view that the carrying value of the aforesaid investment of the Company along with GMRHL in GHVEPL, taking into account the aforesaid matter is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying standalone financial statements for the year ended 31 March 2024.	

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) The matters described in Emphasis of Matters reported in S. No. 2, 3(a) and 3(b) of the key audit matters section in paragraph 5 above, in our opinion, may have an adverse effect on the functioning of the Company;

    f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

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

    i. the Company, as detailed in note 34(II) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

    ii. the Company, as detailed in note 33 (h) to the standalone financial statements, has made provision as at 31 March 2024, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

    iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 49(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(v) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024; and

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature at the database level to log any direct data changes are retained only for 7 days, as described in note 45. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 24062191BKDFYC4951

Place: New Delhi
Date: 17 May 2024

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of GMR Power and Urban Infra Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of- use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the accompanying standalone financial statements are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in note 49(viii) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) The Company has made investments in, provided guarantee or security and granted unsecured loans to companies during the year, in respect of which:

(a) The Company provided loans or guarantee, or security to Subsidiaries/Joint venture/ Associate/ Others during the year as per details given below: (also refer note 34(II) of the accompanying standalone financial statements);

(₹ in crore)

Particulars	Guarantees*	Letter of comfort*	Loans
Aggregate amount provided/granted during the year:			
- Subsidiaries	1,997.79	-	903.13
- Joint Ventures	-	1,973.50	-
- Associates	-	-	-
- Fellow Subsidiaries	-	-	203.00
- Others	-	-	-
Balance outstanding as at balance sheet date:			
- Subsidiaries	5,359.99	24.00	1,939.28
	(2,563.36)	(24.00)	-
- Joint Ventures	140.00	2,597.46	-
	-	(2,154.08)	-
- Associates	2,353.20	-	-
	(1,354.29)	-	-
- Others	-	-	-

* Amount in bracket represent the total outstanding liabilities of the respective loan against such guarantees/letter of comfort.

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies.

(e) The Company has granted loans which had fallen due during the year and such loans were renewed/extended during the year / fresh loans have been granted to settle the dues of the existing loans given to the same parties. The details of the same has been given below:

(₹ in crore)

Name of the party	Nature of loan	Total loan amount granted during the year	Nature of extension (i.e. renewed/ extended/fresh loan provided)	Aggregate amount of over dues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
GMR Generation Assets Limited	General Purpose loan	98.92	Extended	50.00	50.54%
GMR Energy Limited	General Purpose loan	47.06	Extended	683.34	1,452.22%
Welfare Trust of GMR Group Employees	Corporate and various project expenses	-	Extended	208.25	0.00%

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ in crore)

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service tax	9.01	0.63	July 2013 to March 2014	Central Excise and Service tax Appellate Tribunal	
Finance Act, 1994	Service tax	64.16	-	2015- 2016 to June -2017	Delhi High Court	
Income Tax Act, 1961	Income Tax	2.29	-	A.Y. 2022- 2023	CIT(A)	

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

(₹ in crore)

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid till the date of audit report	Remarks, if any
(a) Delayed but paid/repaid on or before reporting date					
Term loan facility from Financial Institution	Life Insurance Corporation of India	43.33	Principal	29	
Long term loan from fellow subsidiary	GMR Airports Limited	11.54	Interest	10-99	
(b) Delayed and not yet paid					
Foreign Currency Convertible Bonds (FCCBs)	Kuwait Investment Authority	1,051.49	Interest	159-889	

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 2 CICs as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 148.78 crore in the immediately preceding financial year. For the purpose of reporting under this clause, the amount of cash losses for the immediately preceding financial year has been arrived at after considering the effects/possible effects of the qualification as described in 'Basis for Qualified Opinion' section of our audit report on standalone financial statements for the immediately preceding financial year issued by us, except for the possible effects of the matter described in paragraph 3 of such audit report in respect of which we are unable to determine the effect thereof on the cash losses reported under this clause due to lack of necessary information.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, although the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 24062191BKDFYC4951

Place: New Delhi
Date: 17 May 2024

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of GMR Power and Urban Infra Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 24062191BKDFYC4951

Place: New Delhi
Date: 17 May 2024

GMR POWER & URBAN INFRA

Standalone Balance Sheet

as at March 31, 2024

(₹ in crore)

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	74.51	88.49
Intangible assets	4	2.41	2.72
Financial assets			
Investments	5	3,160.47	3,035.09
Trade receivables	6	0.83	0.83
Loans	7	1,210.91	1,082.00
Other financial assets	8	10.91	11.88
Non-current tax assets (net)	9	9.36	5.20
Deferred tax assets (net)	10	-	-
Other non-current assets	11	2.60	2.60
		4,472.00	**4,228.81**
Current assets			
Inventories	12	21.18	47.58
Financial assets			
Investments	5	223.85	-
Trade receivables	6	41.60	33.02
Cash and cash equivalents	13 (a)	18.65	14.91
Bank balances other than cash and cash equivalents	13 (b)	26.15	41.17
Loans	7	549.07	1,011.33
Other financial assets	8	1,391.45	1,378.64
Other current assets	11	67.85	79.94
		2,339.80	**2,606.59**
Total assets		**6,811.80**	**6,835.40**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	301.80	301.80
Other equity	15	217.31	101.47
Total equity		**519.11**	**403.27**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	3,149.34	3,021.72
Lease liabilities	34	1.25	-
Other financial liabilities	17	47.09	44.21
Provisions	18	0.08	3.27
		3,197.76	**3,069.20**
Current liabilities			
Financial liabilities			
Borrowings	16	766.39	643.23
Lease liabilities	34	0.57	-
Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		57.55	71.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		334.43	424.59
Other financial liabilities	17	1,784.18	2,086.94
Other current liabilities	20	151.79	136.74
Provisions	18	0.02	0.32
		3,094.93	**3,362.93**
Total equity and liabilities		**6,811.80**	**6,835.40**
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone balance sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 17, 2024

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464

B V N Rao
Non-Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 17, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in crore)

Particulars	Notes	March 31, 2024	March 31, 2023
Income			
Revenue from operations	21	778.96	1,408.78
Other income	22	23.47	31.97
Total income		**802.43**	**1,440.75**
Expenses			
Cost of material consumed	23	107.51	589.15
Sub-contracting expense		109.46	308.73
Employee benefits expense	24	25.08	34.71
Other expenses	27	136.11	157.01
Total expenses		**378.16**	**1,089.60**
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		**424.27**	**351.15**
Finance costs	25	446.63	551.22
Depreciation and amortisation expense	26	14.67	16.03
Loss before exceptional items and tax		**(37.03)**	**(216.10)**
Exceptional items	28	682.04	(66.76)
Profit /(loss) before tax		**645.01**	**(282.86)**
Tax expense:	29		
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
Profit/ (loss) for the year		**645.01**	**(282.86)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement loss on defined benefit plans		(0.03)	(0.79)
- Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')		(507.02)	(357.66)
- Income tax effect		-	-
Total other comprehensive income for the year		**(507.05)**	**(358.45)**
Total comprehensive income for the year		**137.96**	**(641.31)**
Earnings per equity share (₹)	30		
Basic and Diluted		10.69	(4.69)

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 17, 2024

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464

B V N Rao
Non-Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 17, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

a. Equity share capital:

(₹ in crore)

Particulars	Balance as at April 01, 2023	Addition during the year	Balance as at March 31, 2024
Equity shares of ₹ 5 each issued, subscribed and fully paid up	301.80	-	301.80

(₹ in crore)

Particulars	Balance as at April 01, 2022	Addition during the year	Balance as at March 31, 2023
Equity shares of ₹ 5 each issued, subscribed and fully paid up	301.80	-	301.80

b. Other equity

(₹ in crore)

Particulars	Equity component of related party loan (refer note 15)	Fair valuation through other comprehensive income ('FVTOCI') (refer note 15)	Capital reserve (refer note 15)	Retained Earnings			Total other equity
				Securities premium (refer note 15)	Retained earnings (refer note 15)	Foreign currency monetary translation reserve ('FCMTR') (refer note 15)	
For the year ended March 31, 2024							
As at April 01, 2023	**14.73**	**(10,194.34)**	**(301.80)**	**10,010.98**	**943.76**	**(371.86)**	**101.47**
Profit for the year	-	-	-	-	645.01	-	645.01
Other comprehensive income	-	(507.02)	-	-	(0.03)	-	(507.05)
Total comprehensive income	**-**	**(507.02)**	**-**	**-**	**644.98**	**-**	**137.96**
FCMTR amortisation during the year	-	-	-	-	-	11.84	11.84
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	(33.96)	(33.96)
Transfer to Fair valuation through other comprehensive income ('FVTOCI') reserve (refer note 5(8))	-	1,127.47	-	-	(1,127.47)	-	-
As at March 31, 2024	**14.73**	**(9,573.89)**	**(301.80)**	**10,010.98**	**461.27**	**(393.98)**	**217.31**

Statement of Changes in Equity

for the year ended March 31, 2024

b. Other equity:

(₹ in crore)

Particulars	Equity component of related party loan (refer note 15)	Fair valuation through other comprehensive income ('FVTOCI') (refer note 15)	Capital reserve (refer note 15)	Retained Earnings			Total other equity
				Securities premium (refer note 15)	Retained earnings (refer note 15)	Foreign currency monetary translation reserve ('FCMTR') (refer note 15)	
For the year ended March 31, 2023							
As at April 01, 2022	**243.95**	**(8,769.48)**	**(301.80)**	**10,010.98**	**160.21**	**(222.31)**	**1,121.55**
Loss for the year	-	-	-	-	(282.86)	-	(282.86)
Other comprehensive income	-	(357.66)	-	-	(0.79)	-	(358.45)
Total comprehensive income	**-**	**(357.66)**	**-**	**-**	**(283.65)**	**-**	**(641.31)**
FCMTR amortisation during the year	-	-	-	-	-	25.83	25.83
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	(175.38)	(175.38)
Extinguishment of equity component of related party loan	(229.22)	-	-	-	-	-	(229.22)
Transfer from Fair valuation through other comprehensive income ('FVTOCI') reserve (refer note 5(8))	-	(1,067.20)	-	-	1,067.20	-	-
As at March 31, 2023	**14.73**	**(10,194.34)**	**(301.80)**	**10,010.98**	**943.76**	**(371.86)**	**101.47**

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 17, 2024

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464

Suresh Bagrodia
Chief Financial Officer

Place: New Delhi
Date: May 17, 2024

B V N Rao
Non-Executive Director
DIN: 00051167

Vimal Prakash
Company Secretary
Membership Number: A20876

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
Cash flow from operating activities			
Profit /(loss) before tax expense		**645.01**	**(282.86)**
Adjustments:			
Depreciation and amortisation expenses		14.67	16.03
Exceptional items		(682.04)	66.76
Net foreign exchange differences (unrealised)		25.56	73.07
Gain on disposal of assets (net)		(1.09)	(1.13)
Provision/ liabilities no longer required, written back		(9.36)	(7.65)
Reversal of upfront loss on long term construction cost		(2.53)	(16.14)
Profit on sale of current investments (net)		(3.00)	(2.73)
Provision / write off of doubtful advances and trade receivables		(4.80)	-
Finance income (including finance income on finance asset measured at amortised cost)		(381.42)	(372.17)
Finance costs		446.63	551.22
Operating profit before working capital changes		**47.63**	**24.40**
Working capital adjustments:			
Change in inventories		26.40	36.81
Change in trade receivables		(8.58)	(23.33)
Change in other financial assets		49.83	452.05
Change in other assets		12.09	91.79
Change in trade payables		(91.83)	1.65
Change in other financial liabilities		(1.93)	(16.69)
Change in provisions		(3.51)	(0.59)
Change in other liabilities		15.05	24.73
Cash generated from operations		**45.15**	**590.82**
Direct taxes paid (net)		(4.16)	(0.53)
Net cash generated from operating activities	**(A)**	**40.99**	**590.29**
Cash flow from investing activities			
Purchase of property, plant and equipment		(0.15)	(0.10)
Proceeds from disposal of property, plant and equipment		2.93	2.37
Purchase of non-current investments/ non-convertible debentures		(1,225.14)	(577.18)
Proceeds from sale and redemption of non-current investments		251.69	1,755.77
(Purchase) / sale of current investments (net)		(220.85)	2.93
Movement in bank deposit (having original maturity of more than three months) (net)		15.99	16.86
Loans given to group companies		(1,106.14)	(1,586.90)
Loans repaid by group companies		1,879.38	1,316.85
Interest received		243.95	160.86
Net cash (used in)/ generated from investing activities	**(B)**	**(158.34)**	**1,091.46**
Cash flow from financing activities			
Proceeds from non-current borrowings		225.00	157.45
Repayment of non-current borrowings (including current maturities)		(62.30)	(1,450.02)
Proceeds from / (repayment of) current borrowings (net) (excluding current maturities)		51.40	(58.17)
Finance costs paid		(92.49)	(321.76)
Repayment of lease liability principal		(0.25)	-
Repayment of lease liability interest		(0.27)	-
Net cash generated from/ (used in) financing activities	**(C)**	**121.09**	**(1,672.50)**
Net increase in cash and cash equivalents	**(A+B+C)**	**3.74**	**9.25**
Cash and cash equivalents at the beginning of the year		14.91	5.66
Cash and cash equivalents at the end of the year		**18.65**	**14.91**

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Component of cash and cash equivalents		
Balances with banks:		
- On current accounts	3.61	14.55
Deposits with original maturity of less than three months	15.04	0.35
Cash on hand (March 31, 2024: ₹ 24,644/-)	0.00	0.01
Total cash and cash equivalents at the end of the year	**18.65**	**14.91**

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of cash flows referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 17, 2024

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464

B V N Rao
Non-Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 17, 2024

1. Corporate information

GMR Power and Urban Infra Limited ('GPUIL' or 'the Company') is a public limited Company incorporated under the provisions of the Companies Act, 2013 on May 17, 2019. The Company is domiciled in India and has its registered office located at Plot No.C-31 G Block, 701, 7th Floor, Naman Center Bandra Kurla Complex, Mumbai, Maharashtra- 400051. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The Company carries its business in the following business segments:

a. Engineering Procurement Construction (EPC)

The Company is engaged in handling EPC solutions in the infrastructure sector.

b. Others

The Company's business also comprises of investment activity and corporate support to various infrastructure Special Purpose Vehicles (SPV).

Other explanatory information to the standalone financial statements comprises of notes to the standalone financial statements for the year ended March 31, 2024.

The standalone financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 17, 2024.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements, unless otherwise indicated below:

Recent accounting pronouncement :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.1. Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), including the rules notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time.

The standalone financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest crore except when otherwise indicated.

The standalone financial statements for the year ended March 31, 2024 reflected an excess of current liabilities over current assets of ₹ 755.13 crore the Company has earned profit from operations after tax amounting to ₹ 645.01 crore in the current year and the net worth of the Company is positive amounting to ₹ 519.11 crore as at March 31, 2024. Further, Management is taking various initiatives including monetization of assets, recovery of outstanding claims in various infra business (highway sector/ EPC), raising finances from financial institutions/ group companies, strategic investors and from other strategic initiatives, settlement of dues and refinancing of existing debts. Such initiatives will enable the Company to have sufficient funds to meet its financial obligations in an orderly manner. Accordingly, the standalone financial statements continue to be prepared on a going concern basis.

2.2. Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the standalone financial statements based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle,

ii. It is held primarily for the purpose of trading,

iii. It is due to be settled within twelve months after the reporting period, or

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Revenue from contracts with customer

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in the statement of profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Revenue from operations

Revenue from operation is exclusive of goods and service tax (GST). Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue from construction/project related activity is recognised as follows:

1. **Cost plus contracts:** Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

2. **Fixed price contracts:** Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Impairment loss (termed as provision for foreseeable losses in the standalone financial statements) is recognized in the statement of profit and loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). In addition, the Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the standalone financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

The trade receivables are measured at transaction price and do not contain significant financing component. Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from management/ technical services

Income from management/ technical services is recognised as per the terms of the agreement on the basis of services rendered.

Sale of electrical energy/ Renewable Energy Certificate ('REC')

a. Revenue from energy units sold is recognised on accrual basis as per the terms of the Power Purchase Agreement (PPA) and Letter of Intent (LOI) [collectively hereinafter referred to as 'the PPAs'] and tariff rates determined by Central Electricity Regulatory Commission ('CERC'). Revenue includes unbilled revenue accrued up to the end of the year.

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Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to the customers based on the units of energy delivered and rates agreed with customers.

b. Revenue from sale of infirm power are recognised as per the guidelines of CERC. Revenue prior to date of commercial operation are reduced from Project cost.

c. Revenue/charges from Unscheduled Interchange for the deviation in generation with respect to scheduled units are recognized/ charged at rate notified by CERC from time to time, are adjusted to revenue from sale of energy.

d. Revenue from sale of power is net of prompt payment rebate eligible to the customers.

e. Claims for delayed payment charges and any other claims, which the Company is entitled to under the PPAs, are accounted for in the year of acceptance by the customers. Similarly commission, liquidated damages and any other charges are accounted for in the year of acceptance.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest income is included in other operating income in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of assets*	Estimated useful life
Plant and equipment	4 - 15 years*
Office equipment's	5 years
Furniture and fixtures	10 years
Vehicles	8 - 10 years
Computers	3 years

* The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Further, the management has estimated the useful lives of asset individually costing Rs 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognised.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Other concession and operator rights	Definite (25 years)	Straight-line basis	Acquired

g. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

h. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

The Company as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lWessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

i. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

j. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its Property, plant and equipment, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

k. Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

l. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance

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for the year ended March 31, 2024

contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet date.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

b. Net interest expense or income.

n. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment. On de-recognition of such financial instruments in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is adjusted with equity component of the investments.

The Company has made an irrevocable election to measure investments in equity instruments issued by subsidiaries, associates and joint ventures at Fair Value Through Other Comprehensive Income (FVTOCI). Amounts recognised in Other Comprehensive Income are not subsequently reclassified to the statement of profit and loss.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

- **Measurement and valuation**

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 - Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

- **De-recognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash

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flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in standalone statement of profit and loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- **Measurement and valuation**

1. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

2. Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

- **Put option liability**

The potential cash payments related to put options issued by the Company over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding debit to investments.

If the put option is exercised, the entity derecognises the financial liability by discharging the put obligation. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to investment

- **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(c) Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Convertible preference shares/ debentures

Convertible preference shares/debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares/ debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares/debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

p. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Foreign currencies

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the standalone financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the year.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

s. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

t. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year if any, to the statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

3 Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Computers	ROU Asset (Building)	Total
Gross carrying amount								
As at April 01, 2022	0.25	242.86	4.04	5.34	4.27	8.49	-	265.25
Additions	-	0.06	0.00	0.01	-	0.03	-	0.10
Disposals	-	11.59	0.15	0.08	-	0.00	-	11.82
As at March 31, 2023	**0.25**	**231.33**	**3.89**	**5.27**	**4.27**	**8.52**	**-**	**253.53**
Additions	-	-	-	0.01	-	0.14	2.08	2.23
Disposals	-	13.01	0.15	0.58	0.09	5.54	-	19.37
As at March 31, 2024	**0.25**	**218.32**	**3.74**	**4.70**	**4.18**	**3.12**	**2.08**	**236.39**
Accumulated depreciation								
As at April 01, 2022	**-**	**138.91**	**3.28**	**5.17**	**4.07**	**8.47**	**-**	**159.90**
Charge for the year	-	15.36	0.17	0.09	0.08	0.02	-	15.72
Disposals	-	10.35	0.15	0.08	-	-	-	10.58
As at March 31, 2023	**-**	**143.92**	**3.30**	**5.18**	**4.15**	**8.49**	**-**	**165.04**
Charge for the year	-	13.63	0.16	0.03	0.06	0.04	0.44	14.36
Disposals	-	11.21	0.10	0.58	0.09	5.54	-	17.52
As at March 31, 2024	**-**	**146.34**	**3.36**	**4.63**	**4.12**	**2.99**	**0.44**	**161.88**
Net carrying amount								
As at March 31, 2024	**0.25**	**71.98**	**0.38**	**0.07**	**0.06**	**0.13**	**1.64**	**74.51**
As at March 31, 2023	**0.25**	**87.41**	**0.59**	**0.09**	**0.12**	**0.03**	**-**	**88.49**

Note:

(i) Refer note 16 for information on property, plant and equipment pledged as security by the Company.

(ii) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(iii) The Company has not carried out any revaluation of Property, plant and equipment during the current and the previous year.

4 Intangible assets

(₹ in crore)

Particulars	Other concession and operator rights	Total
Gross carrying amount		
As at April 01, 2022	5.21	5.21
As at March 31, 2023	**5.21**	**5.21**
As at March 31, 2024	**5.21**	**5.21**
Accumulated amortisation		
As at April 01, 2022	2.18	2.18
Amortisation for the year	0.31	0.31
As at March 31, 2023	**2.49**	**2.49**
Amortisation for the year	0.31	0.31
As at March 31, 2024	**2.80**	**2.80**
Net carrying amount		
As at March 31, 2024	**2.41**	**2.41**
As at March 31, 2023	**2.72**	**2.72**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

5 Financial assets - Investments

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
A. Investments measured at Fair Value through Other Comprehensive Income (FVTOCI) (Fully paid up)				
Unquoted equity shares				
i. Subsidiary companies				
- Domestic Companies				
GMR Pochanpalli Expressways Private Limited ('GPEPL')[11] [2,070,000 (March 31, 2023: 2,070,000) equity shares of ₹ 10 each]	4.90	5.27	-	-
GMR Aviation Private Limited ('GAPL') [244,080,868 (March 31, 2023: 244,080,868) equity shares of ₹ 10 each]	183.55	179.81	-	-
GMR Ambala Chandigarh Expressways Private Limited ('GACEPL')[1,11] [47,495,280 (March 31, 2023: 47,495,280) equity shares of ₹ 10 each]	-	-	-	-
Gateways for India Airports Private Limited ('GFIAL') [8,649 (March 31, 2023: 8,649) equity shares of ₹ 10 each]	2.27	2.26	-	-
GMR Highways Limited ('GMRHL')[1,7,8] [767,789,941 (March 31, 2023: [767,789,941) equity shares of ₹ 10 each]	575.40	884.24	-	-
GMR Chennai Outer Ring Road Private Limited ('GCORRPL')[1] [12,300,000 (March 31, 2023: 12,300,000) equity shares of ₹ 10 each]	9.20	5.85	-	-
GMR Energy Trading Limited ('GETL') [59,939,897 (March 31, 2023: 59,939,897) equity shares of ₹ 10 each]	67.75	86.49	-	-
Dhruvi Securities Limited ('DSL') (formerly Dhruvi Securities Private Limited ('DSPL'))[8] [190,762,497 (March 31, 2023: 190,762,497) equity shares of ₹ 10 each]	294.76	355.30	-	-
GMR SEZ & Port Holdings Limited ('GSPHL') [47,989,999 (March 31, 2023: 47,989,999) equity shares of ₹ 10 each]	-	7.28	-	-
GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL)[7] [2,050,000 (March 31, 2023 : 2,050,000) equity shares of ₹ 10 each]	392.20	343.90	-	-
GMR Corporate Services Limited ('GASL') (formerly GMR Aerostructure Services Limited) [50,000 (March 31, 2023: 50,000) equity shares of ₹ 10 each]	15.17	43.52	-	-
GMR Generation Assets Limited ('GGAL')[1,2,8] [1,617,295,559 (March 31, 2023: 1,617,295,559) equity shares of ₹ 10 each]	-	-	-	-
GMR Krishnagiri SIR Limited ('GKSIR') [117,500,000 (March 31, 2023 : 117,500,000) equity shares of ₹ 10 each]	99.11	36.97	-	-
GMR Greeen Energy Limited ('GGEL')[8] (formerly GMR Green Energy Private Limited) ('GGEPL') [50,000 (March 31, 2023 : 50,000) equity shares of ₹ 10 each]	0.45	0.05	-	-
GMR Energy Limited ('GEL')[1,2,3,4,5,6,8,9] [2,415,268,952 equity shares of ₹ 10 each]	842.46	-	-	-

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for the year ended March 31, 2024

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
GMR Smart Electricity Distribution Private Limited ('GSEDPL') (formerly GMR Mining and Energy Private Limited) ('GMEL')[8] [50,000 (March 31, 2023: Nil) equity shares of ₹ 10 each]	0.00	-	-	-
GMR Consulting Services Limited ('GCSL')[1,2,3,4,5,6,8] [50,000 (March 31, 2023: Nil) equity shares of ₹ 10 each]	-	-	-	-
GMR Highways Limited ('GMRHL')[9]	6.11	-	-	-
	2,493.33	**1,950.94**	**-**	**-**
- Overseas companies				
GMR Power and Urban Infra (Mauritius) Limited ('GPUIML')7 (formerly GMR Infrastructure (Mauritius) Limited ('GIML')[8]) [31,507,596 (March 31, 2023: 33,580,596) equity shares of $ 1 each]	-	59.54	-	-
GMR Coal Resources Pte Limited ('GCRPL')[8] [30,000 (March 31, 2023: 30,000) equity shares of SGD 1 each]	0.14	0.21	-	-
GMR Male International Airport Private Limited ('GMIAL') [154 (March 31, 2023: 154) equity shares of Mrf 10 each]	-	-	-	-
GMR Energy (Mauritius) Limited ('GEML')[8] [5 (March 31, 2023: 5) equity share of $ 1 each]	-	-	-	-
GMR Infrastructure (Overseas) Limited ('GI(O)L') [100 (March 31, 2023: 100) equity shares of $ 1 each]	-	-	-	-
	0.14	**59.75**	**-**	**-**
ii. Joint ventures/ associates				
GMR Energy Limited ('GEL')[1,2,3,4,5,6,8,9]	-	377.45	-	-
[March 31, 2023: 1,057,369,038 equity shares of ₹ 10 each]				
GMR Energy (Mauritius) Limited ('GEML')[8] [(March 31, 2023: 5) equity share of $ 1 each]	-	-	-	-
GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL')[8] [Nil (March 31, 2023: Nil) equity shares of ₹ 10 each]	-	-	-	-
	-	**377.45**	**-**	**-**
Total investment in equity	**2,493.48**	**2,388.14**	-	**-**
B. Investment in preference shares (Fully paid up)				
(Unquoted)				
i. Investment in preference shares (in the nature of equity) of subsidiary companies measured at FVTOCI				
GPEL [4,450,000 (March 31, 2023: 4,450,000) 0.01% compulsorily convertible non- cumulative preference shares of ₹ 100 each]	20.76	20.76	-	-
GCORRPL[11] [2,192,500 (March 31, 2023: 2,192,500) 0.01% compulsorily convertible non-cumulative preference shares of ₹ 100 each]	-	-	-	-
DSL[8,10]	-	-	-	-
	20.76	**20.76**	**-**	**-**
ii. Investment in preference shares of subsidiary companies at amortised cost				
GACEPL [66,000 (March 31, 2023: 66,000) 8% non-cumulative redeemable preference shares of ₹ 100 each]	0.66	0.66	-	-

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for the year ended March 31, 2024

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
GCORRPL [1,200,000 (March 31, 2023 : 1,200,000) 6% non-cumulative redeemable convertible preference shares of ₹ 100 each]	21.83	20.90	-	-
DSL[8,10] [Nil (March 31, 2023: Nil) 8% compulsorily convertible preference shares of ₹ 10 each]	-	-	-	-
GHVEPL [8,152,740 (March 31, 2023: 8,152,740) 6% non-cumulative redeemable/ convertible preference shares of ₹ 100 each]	75.74	68.24	-	-
	98.23	**89.80**	**-**	**-**
Less: provision for diminution in value of investments in preference shares at amortised cost	(7.36)	(7.36)	-	-
Total investment in preference shares	**111.63**	**103.20**	**-**	**-**
C. Investment in debentures (Fully paid up)				
(Unquoted)				
i. Investment in debentures (in the nature of equity) measured at FVTOCI				
a. Subsidiary companies				
GASL [10,000,000 (March 31, 2023: 10,000,000) compulsory convertible debenures of ₹ 100 each]	100.00	100.00	-	-
GMR Rajam Solar Power Private Limited ('GRSPPL')[8] [5,000 0.01% unsecured compulsory convertible debentures of ₹ 10,00,000 each]	330.13	-	-	-
GSPHL[8] [1,500 (March 31, 2023: Nil) 0.01% unsecured compulsory convertible debenures of ₹ 10,00,000 each]	105.31	-	-	-
	535.44	**100.00**	**-**	**-**
ii. Investment in debentures of subsidiary companies at amortised cost				
GRSPPL[8] [March 31, 2023: 5,000 12% unsecured non-convertible debentures of ₹ 10,00,000 each]	-	562.73	-	-
GMR Warora Energy Limited ('GWEL')[3,4,8] [34,20,000 (March 31, 2023: Nil) 0.01% unsecured non-convertible debentures of ₹ 10 each]	3.80	-	-	-
GWEL[3,4,8] [1,45,12,531 (March 31, 2023: Nil) 0.01% unsecured optionally-convertible debentures of ₹ 10 each]	16.13	-	-	-
GCSL[8] [2,000 (March 31, 2023: Nil) 15% unsecured non-convertible debentures of ₹ 10,00,000 each]	200.00	-	-	-
	219.93	**562.73**	**-**	**-**
Less: provision for diminution in value of investments in debentures at amortised cost	(200.00)	(118.98)	-	-
Total investment in debentures	**555.37**	**543.75**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
D. Investments at fair value through profit and loss (FVTPL)				
(Quoted)				
Investment in mutual funds				
Axis Overnight Fund -Direct Growth 592,703 (March 31, 2023: Nil) units of ₹ 1,266.56 each	-	-	75.07	-
Aditya Birla Sunlife Overnight Fund - Growth-Direct Plan 878,575 (March 31, 2023: Nil) units of ₹ 1,295.05 each	-	-	113.06	-
ICICI Prudential Overnight Fund Direct Plan Growth 152,972 (March 31, 2023: Nil) units of ₹ 1,290.53 each	-	-	19.74	-
UTI Overnight Fund-Direct Growth Plan 48,756 (March 31, 2023: Nil) units of ₹ 3,277.40 each	-	-	15.98	-
Total investment in mutual funds	**-**	**-**	**223.85**	**-**
Total investments (A+B+C+D)	**3,160.48**	**3,035.09**	**223.85**	**-**
Aggregate book value of quoted investments	-	-	223.85	-
Aggregate market value of quoted investments	-	-	223.85	-
Aggregate amount of unquoted investments	3,367.84	3,161.43	-	-
Aggregate amount of impairment in the value of investments	(207.36)	(126.34)	-	-

1 Details of investments pledged at face value as security in respect of the loans availed by the Company and the investee Companies. Also refer note 16

The following unquoted investments included above have been pledged as security in respect of the borrowings of the Company or the investee Companies:

(₹ in crore)

Description	March 31, 2024	March 31, 2023
GMRHL [767,789,937 (March 31, 2023 : 209,968,722 equity share of ₹ 10 each)]	767.79	209.97
GACEPL [23,272,687 (March 31, 2023 :23,272,687 equity shares of ₹ 10 each)]	23.27	23.27
GCORRPL [3,487,500 (March 31, 2023 : 3,487,500 equity shares of ₹ 10 each)]	3.49	3.49
GEL [1,056,817,768 (March 31, 2023 : [72,138,054 equity share of ₹ 10 each)]	1,056.82	72.14
GGAL [Nil (March 31, 2023 : 1,555,061,813 equity shares of ₹10 each)]	-	1,555.06

2 The Company together with GMR Consulting Services Limited ('GCSL') has investments in GMR Energy Limited ('GEL') amounting to ₹ 1,169.61 crore and has outstanding loan (including accrued interest) amounting to ₹ 2,268.77 crore in GEL as at March 31, 2024. GEL has certain underlying subsidiaries/ associates/ joint ventures which are engaged in energy sector as further detailed in note 5(3), 5(4), 5(5) and 5(6) below have been incurring losses resulting in substantial erosion in their net worth. Based on its internal assessment with regard to future operations and valuation assessment by an external expert during the year ended December 31, 2023, the management of the Company has fair valued its investments and for reasons as detailed in 5(3), 5(4), 5(5) and 5(6) below, the management is of the view that the fair values of the Company's investments in GEL are appropriate.

3 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 had accumulated losses of ₹ 585.44 crore as at March 31, 2023 and the same has been reduced to ₹ 391.52 crore as at March 31, 2024 .GWEL has generated profit of ₹ 194.02 crore during the year ended March 31, 2024 (March 31, 2023: ₹ 167.87 crore).

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 favor of GWEL. GWEL has trade receivables,

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for the year ended March 31, 2024

other receivables, and unbilled revenue (net of impairment allowance) of ₹ 491.21 crore and the payment from the customers against the claims including Interest on such claims which are substantially pending receipt. The management of GWEL based on its internal assessment, has accounted for an impairment allowance amounting to ₹ 393.89 crore (March 31, 2023 ₹ Nil) on the aforesaid outstanding receivables by making adjustments in the standalone financial statements of GWEL for the year ended March 31, 2024 and accordingly the management has performed valuation of GWEL after adjusting for these outstanding receivables.

Further, GWEL received notices from one of its customer disputing payment of capacity charges of ₹ 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 the force majeure clause in view of the clarification by the Ministry of Power stating that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. The customer is of the view that the aforesaid clarification by the Ministry of Power cannot override the terms of the PPA and continue to dispute the payment thereof.

During the year ended March 31, 2021, GWEL filed petition with Central Electricity Regulatory Commission ('CERC') for settlement of the dispute. During the quarter ended March 31, 2022, the said petition was decided in favour of GWEL vide CERC order 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 before Appellate Tribunal for Electricity ('APTEL') during the quarter ended June 30, 2022, APTEL issued an interim order and directed the customer to pay 25% of the principal amount within a period of one week from the date of its interim order to GWEL and deposit the balance outstanding amount in an interest-bearing fixed deposit receipt with a nationalized bank. However, GWEL has not received any amount from the customer and the matter is pending conclusion. The management based on its internal assessment has accounted for impairment alowance on the aforesaid capacity charges during the year ended March 31, 2024.

Further, GWEL has sucessfully implimented Resolution plan under Prudential framework for Resolution of Stressed Assets, as prescribed by the RBI during the previous year ended March 31, 2023.

Accordingly, GWEL has generated profit after tax of ₹ 194.02 crore during the year ended March 31, 2024 and the management of GWEL expects that the plant will generate sufficient profits in the future years and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2024, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's and management's plan for entering into a new long-term PPA to replace the PPA earlier entered with one of its customers which has expired in June 2020 and the implementation of the Prudential Framework for resolution of stressed assets with the lenders of GWEL, the management is of the view that the carrying value of the investments in GWEL by GEL as at March 31, 2024 is appropriate.

4 GWEL entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL.

APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power.

GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 08, 2015 upheld GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly, GWEL has raised claim of ₹ 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2024.

In view of the favorable Order from APTEL, receipt of substantial amount towards reimbursement of transmission charges and legal expert advice, GWEL has recognized the reimbursement of transmission charges of ₹ 616.33 crore relating to the period from March 17, 2014 to March 31, 2024. Further the cost of transmission charges as stated with effect from December 2020 is directly invoiced by PGCIL to DISCOMS and has been disclosed as contingent liability in the financials of GWEL pending the final outcome of the matter in the Hon'ble Supreme Court of India.

5 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.

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GKEL has an excess of current liabilities over Current Assets of ₹ 132.20 crore (March 31, 2023 ₹ 354.85 crore) and has accumulated losses of ₹ 1,091.14 crore as at March 31, 2024 (₹1,386.84 crore in March 31, 2023), due to operational difficulties faced during the early stage of its operations.

Further, GKEL has trade receivables and unbilled revenue (including claims) of ₹ 1,093.61 crore and 681.94 crore respectively as at March 31, 2024, for coal cost pass through and various ""change in law"" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at March 31, 2024. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL. The Management of GKEL based on its internal assessement , external opinion and certain regulatory favourable is of the view that the carrying value of trade receivables and unbilled revenue as at March 31, 2024 is appropriate.

Further GKEL has signed PPA for supply of 102 MW round the clock to TANGEDCO for a period of five years through the aggregator M/s PTC India Limited. Further GKEL is actively pursuing its customers for realization of claims.

GKEL has signed fuel supply agreement with Coal India Limited for supply of coal from its Mahanadi Coal Field Mines for 3.64 million ton, which is within a distance of 15 KM from the plant site. In addition to the above, GKEL has won the bid (Shakti-III) for supply of 0.40 million ton of coal for balance 150 MW. There has been an improvement in tariff and higher demand on Exchange, as evidenced by higher profits during the year ended March 31, 2024. Further, GKEL had entered an agreement with SEPCO in 2008 for the construction and operation of coal fired thermal power plant. There were certain disputes between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings.

The Arbitral Tribunal has issued an opinion (the Award) on September 07, 2020 against GKEL. Since there were computation/ clerical/ typographical errors in the Award, both parties (GKEL and SEPCO) immediately applied for correction of the award under Section 33 of the Arbitration & Conciliation Act 1996 (as amended). The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020. GKEL already accounted for the aforementioned liability as per the award pertaining to the retention money, unpaid invoices and the Bank Guarantee revoked. GKEL had challenged the award under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Orissa on February 15, 2021 and December 31, 2021 respectively.

The Hon'ble High Court of Orissa vide its judgement and order dated June 17, 2022 has dismissed the petition filed by GKEL on February 15, 2021 to put aside the Final Award on the basis that impugned award does not fall under the category which warrants interference under Section 34 of the Arbitration Act. GKEL has challenged judgement by filing special leave petition before the Supreme Court of India on grounds; a) Violation of Principles of Natural Justice, b) Judgement is in violation of the guidelines laid by the Hon'ble Supreme Court for timely pronouncing of judgements c) Violation of due process of law and others.

The Hon'ble Supreme Court of India in the hearing on July 25, 2022 has issued notice and stayed the operation of the Section 34 Judgment. Vide its order dated May 15, 2023, the Hon'ble Supreme Court has disposed of SLP by allowing GKEL to approach the Commercial Appellate Division Bench, as constituted by the Hon'ble High Court of Orissa by way of an appeal under Section 37 of the Arbitration Act with liberty to raise all grounds and contentions. It had further directed that the aforesaid stay shall continue till June 30, 2023.

In furtherance of the order of the Hon'ble Supreme Court, GKEL has filed an appeal under Section 37 of the Arbitration Act before the Hon'ble High Court of Orissa on June 09, 2023, challenging Section 34 judgement and the Award. The Hon'ble High Court of Orissa pronounced its judgement on September 27, 2023 wherein it has allowed the Section 37 appeal and set aside Section 34 judgement and the Award. Further, during the current year, SEPCO has filed a special leave petition (SLP) with Supreme Court on December 21, 2023 which was registered on January 30, 2024 by Supreme Court and will be listed for hearing in due course. GKEL has also raised and filed its preliminary objections to the very maintainability of the SLP filed by SEPCO.

Based on legal advice the liability including interest and other costs under the Final Award has been set aside until the claims are raised again by SEPCO basis the available legal recourse GKEL in its books has made provisions in view of the disputes between SEPCO and GKEL, based on generally accepted accounting practices. Irrespective of the heads under which they appear or their nomenclature/ heading/ title/ narration, etc., such provisions do not make GKEL liable for payment since liability is disputed. GKEL expects to have a favourable outcome in the aforesaid pending litigations, hence resulting in reduction of liabilities towards SEPCO. Consequently, pending conclusion, GKEL has retained liabilities towards SEPCO as per the Arbitration award dated September 07, 2020.

In view of these matters explained above, business plans and valuation of GKEL performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain key assumptions considered in aforementioned valuation such as expansion and optimal utilization of existing plant capacity, timing and amount of settlement of disputes with customers and capital creditors which are outstanding as on March 31, 2024, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2024 is appropriate."

6 GMR Bajoli Holi Hydropower Private Limited ('GBHHPL'), a joint venture of GEL has set up 180 MW hydro based power plant in Chamba, District of Himachal Pradesh. It had experienced delays in the completion of construction and incurred costs overruns. During the Previous year ended March 31, 2023, GBHHPL has commenced commercial operations.

Further, during the Previous year i.e. with effect from July 13, 2022, GBHHPL has terminated its agreement with Gammon Engineers and Contractors Private Limited ('the contractor') in respect of the hydropower project as GBHHPL noticed repeated slippages by the contractor in achieving the targets and multifarious breaches under the work orders.

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

Further on June 10, 2022, GBHHPL invoked arbitration against the contractor to recover their further dues (capital advances) amounting to ₹ 273.00 crore (assumed at discounted value of ₹ 196.56 crore, GPUIL's share ₹156.97 crore). However counter claims were also filed by the contractor before the arbitration tribunal towards costs and damages on account of prolongation of the Contract. GBHHPL filed its reply to the Statement of Defense and counter claims on March 01, 2023. Subsequently, consolidated statement of claims and counter claims were directed to be filed by the Arbitration Tribunal which have been filed in the month of August 2023. Next hearing date is yet to be decided. Currently, the matter is pending adjudication before the Arbitral Tribunal.

Based on the assessment of such claims and upon consideration of advice from the independent legal consultant, the management believes that GBHHPL has reasonable chances of recovery of its dues from the contractor in the future and accordingly, based on the valuation assessment carried out by an external expert during the period ended December 31, 2023, is of the view that the carrying value of its investments of ₹ 257.48 crore (March 31, 2023 ₹ 273.71 crore) in GBHHPL held by GEL as at March 31, 2024 is appropriate.

7 The Company together with GMR Highway Limited ("GMRHL") a subsidiary of the Company, has invested in GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') amounting to ₹ 1,136.54 crore. Based on its internal assessment with regard to future operations and valuation assessment by an external expert during the year ended December 31, 2023, the management of the Company has fair valued its investments and for reasons as detailed below, the management is of the view that the fair values of the Company's investments in GHVEPL is appropriate.

GHVEPL a step down subsidiary of the Company, has been incurring losses since the commencement of its commercial operations and has accumulated losses of ₹ 1,803.99 crore (March 31, 2023 ₹1,653.86 crore) as at March 31, 2024. The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI').

The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL had decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed.

On October 09, 2009 GHVEPL and National Highways Authority of India (NHAI) entered into the concession agreement for the project highway. The project was initially developed from existing 2 lanes to 4 lanes to be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by GHVEPL), concession period would be restricted to 15 years as against 25 years. GHVEPL has been amortising intangible assets over the concession period of 25 years.

The Arbitral Tribunal vide its order dated March 31, 2020, had pronounced the award unanimously, upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicles. 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.

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The minority member in the Tribunal however was of the opinion that Tribunal should have constituted the Committee instead of directing NHAI, which is against the principle of natural justice. GHVEPL, aggrieved by the findings, had filed applications under Section 9 and 34 of the Arbitration Act, 1996, before Delhi High Court challenging the award on the limited ground of (i) constitution of the committee by NHAI for quantification of compensation and (ii) for interim measures by restraining NHAI, demanding premium and taking coercive / precipitate measures under the Concession Agreement. Vide order dated August 4, 2020, the Hon'ble Delhi High Court upheld the decision of the Arbitral Tribunal that there was a change in law due to ban on sand mining and State bifurcation.

The Hon'ble Delhi High Court has also held that GHVEPL is entitled for compensation due to Change in Law and the application of NHAI was dismissed. For quantification of claim of GHVEPL, the committee to be appointed by NHAI has been struck down and in its place the Court has appointed a retired judge of Supreme Court as sole arbitrator to quantify the claims.

On February 28, 2022, the Sole Arbitrator had submitted his report to Hon'ble Delhi High Court by determining the claim amount at ₹ 1,672.20 crore, as against claimed amount of ₹ 1,676.34 crore, up to March 31, 2020 with direction to follow the same methodology and formula for claims for the financial year ended March 31, 2021 and onwards. Further, the Sole arbitrator has also granted interest on claim amount in terms of Clause 47.5 of the Concession Agreement.

The report submitted by the Sole arbitrator has been taken on record by the Hon'ble Delhi High Court and the Court has fixed the next hearing on July 10, 2024. On March 29, 2022, NHAI has made an application before the Sole arbitrator seeking correction of computational error in his report submitted to the Hon'ble High Court. On October 20, 2022 the sole arbitrator has passed an order dismissing the application made by NHAI. NHAI, in the interim has also filed an application u/s 34 of Arbitration Act before Hon'ble Delhi High Court against the report of Sole Arbitrator which is posted for hearing in September 2024.

NHAI has challenged the aforesaid Order dated August 04, 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 the Hon'ble Supreme Court of India, wherein the Supreme Court vide its Order dated March 10, 2022 has quashed the impugned interim order with the request directing the Hon'ble Delhi High Court to decide the matter as expeditiously as possible. The Divisional Bench of Hon'ble High Court of Delhi has pronounced its judgement on May 07, 2024 wherein it has upheld the order dated August 04, 2020.

On May 08, 2020, GHVEPL has received a notice from NHAI stating that it is satisfied that six-laning is not required for the project highway and four laning is sufficient for operating the project highway thereby restricting the concession period to 15 years pursuant to Clause 3.2.2 of the Concession Agreement dated October 09, 2009. GHVEPL has filed a response with NHAI on May 26, 2020, June 16, 2020, August 31, 2020 and October 19, 2020 seeking material on record on the basis of which NHAI has decided that six-laning is not required, since in terms of GHVEPL's assessment, six-laning shall be required considering the current traffic flow on the project highway. NHAI, however vide its letter dated June 24, 2020 and October 15, 2020 has stated that the contention of GHVEPL is unmerited and due reasons have been conveyed, even though no substantial information is provided on the basis of which such decision is taken. In this regard, GHVEPL has obtained a legal opinion from its Counsel handling NHAI matter in Honorable Delhi High Court which has opined that with the majority findings of the Arbitral Award in favour of GHVEPL, issuance of Notice dated May 08, 2020 and letter dated June 24, 2020 / October 15, 2020 by NHAI is in bad light and arbitrary.

Legal Counsel opined that NHAI being aware of the financial implications of the Notice dated May 08, 2020 trying to somehow avoid quantifying and making any payment of the claim to GHVEPL under Change in Law. The Counsel further opined that, NHAI after having failed in its series of coercive steps including the notices for recovery of alleged Premium, suspension notice and notices in relation to non-compliance of O & M requirements has, on May 08, 2020, issued the Notice under Article 3.2.2 of the Concession Agreement and that too in the middle of extensive arguments in the aforesaid petitions before the Hon'ble 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 04, 2020. Pursuant to the notice dated April 06, 2021, the Arbitrators have been appointed and the Arbitral Tribunal has held its first hearing setting procedural timelines for hearing the litigation.

The Hon'ble Tribunal vide interim order dated September 29, 2021 has stayed the letter and the matter is in process. NHAI subsequently has suggested resolving all the disputes through the process of conciliation and the matter was referred to Committee of Conciliation of Independent Experts (CCIE-III) constituted by NHAI on approval from GHVEPL.

The Committee has held two hearings, and in the hearing held on April 25, 2022, GHVEPL had given a proposal for amicable

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settlement to which the Committee granted one month's time to NHAI to discuss internally and inform the Committee of its decision, which has not reached any effective conclusion and hence discontinued. In view of the same, , the Arbitral Tribunal has been reconstituted. The arguments and submissions are completed before the Arbitral Tribunal and the matter is currently reserved for pronouncement of award.

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

GHVEPL has been recognizing a provision of additional concession fees (premium) of ₹ 1,627.82 crore including interest payable thereon till March 31, 2024 (March 31, 2023: ₹ 1,291.57 crore), which is unpaid pending finality of litigation proceedings as detailed above.

Further, the valuation expert based on the assumptions that it would be receiving the compensation in the future and expected future traffic flow over a concession period of 25 years had determined value in use of GHVEPL assets as at March 31, 2024 (i.e. valuation date) which is higher than the carrying value of assets.

The management, based on its internal assessment, legal opinion, certain interim favourable orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Company together with GMRHL in GHVEPL, taking into account the matters described above is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the standalone financial statements for the year ended March 31, 2024.

8 i) During the year ended March 31, 2024 ;

a) The Company alongwith its subsidiaries (Group) held 69.58% stake in GEL till November 21, 2023 and accordingly the investment was accounted as Investment under equity method in accordance with Ind AS. The Company entered into a settlement agreement with Power and Energy International (Mauritius) Limited (hereinafter referred to as 'Tenaga') on November 17, 2023 to acquire additional 29.14% stake of GEL comprising 1,051,154,500 equity shares at a purchase consideration of ₹237.55 crore ($ 28.50 million). The Company paid the entire purchase consideration of ₹ 237.55 crore on November 21, 2023 ('transaction date).

With this complete buy-out of Tenaga stake, the Shareholders Agreement ("SHA") with Tenaga stands terminated thereby increasing the shareholding of the Group by 29.14% and enabling control over GEL. Hence the Investment in GEL and its subsidiaries are accounted as 'Investment in Subsidiaries' from November 22, 2023.

b) Investment in 15,000,000 shares of ₹ 10/- each in GEL during the year against the settlement of loan paid to GMR Welfare Trust for group employees.

c) The Company has sold 597,827,146 shares of GEL to GCSL at ₹ 3.95/- per share.

d) The Company has purchased 1,082,070,809 shares of ₹ 10/- each from GGAL during the year.

e) The Company has invested in 2,000 15% Non- Convertible Debentures of face value of ₹10,00,000/- each issued by GCSL.

f) The Company has purchased 50,000 equity shares of face value ₹ 10/- each of GCSL during the year.

g) The Company has purchased 3,420,000 0.01% unsecured non-convertible debentures of face value of ₹ 10/- each issued by GWEL from bank.

h) The Company has purchased 14,512,531 0.01% unsecured optionally-convertible debentures of face value of ₹ 10/- each issued by GWEL from bank.

i) GPUIML has bought back 2,073,000 equity shares at $ 1.93 per share during the year.

j) The Company has purchased 50,000 equity shares of face value of ₹ 10/- each of GSEDPL during the year.

k) The Company has agreed for conversion of its receivable of ₹ 150 crore from GSPHL into 1,500 0.01% Compusorily Convertible Debentures of face value of ₹ 10,00,000/- each.

l) The Company has agreed for conversion of its receivable of ₹ 85.34 crore from GRSPPL into 853,401,000 0.01% Compusorily Convertible Debentures of face value of ₹ 10,00,000/- each.

m) The Company has agreed to convert the 5,000 Non Convertible Debentures of GRSPPL into 0.01% Compulsorily Convertible Debentures.

ii) During the year ended March 31, 2023 ;

a) The Company has invested in the 67,894,200 shares of ₹ 10/- each in GMR Highways Limited

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(GMRHL) during the previous year purchased from GMR Generations Assets Limited . Pursuant to the sanctioned Composite Scheme of Arrangement for Amalgamation amongst GMR Tuni-Anakapalli Expressways Limited, GMR Tambaram Tindivanam Expressways Limited (Transferor Companies), GMR Highways Limited ("Transferee Company") and their respective Shareholders & Creditors sanctioned vide Order dated August 03, 2022 by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), allotment of 6,78,94,200 (Six Crore Seventy Eight Lakh Ninety Four Thousand Two Hundred Only) equity shares of ₹10/- each was made to GMR Generations Assets Limited on September 06, 2022.

b) Investment in 50,000 shares of ₹ 10/- each in GGEL during the previous year.

c) GPUIML has bought back 147,655,405 equity shares at $ 1.48 per share during the previous year.

d) The Company has sold the 4,900 equity shares of ₹10/- each in GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)

e) DSL has issued 22,702,703 equity shares to the Company for early conversion of existing 8% compulsorily convertible preference shares of ₹ 10 each at ₹18.50 per equity share.

f) The Company has purchased NCDs from Synergy Metals & Mining Investment Holdings Limited ('Synergy') worth ₹500 crore issued by GRSPPL .

g) The Company has investment in subsidiary GPUIML and GPUIML which has further invested in step down subsidiary GCRPL including other overseas entities. During the year ended March 31, 2023, GCRPL, has entered into a Share Purchase Agreement ('SPA') with PT Radhika Jananta Raya ("Buyer") a subsidiary of PT ABM Investama Tbk ("PTABM") and PTABM to divest its 30% equity stake in PT Golden Energy Mines Tbk ("PT GEMS"), an associate of GCRPL, following a competitive bidding process. On closing, GCRPL has received a gross consideration of $ 42.00 crore.

Further, GCRPL is also entitled to receive a deferred consideration based on mutually agreed milestones. The transaction was subject to certain conditions precedent, which have been completed.

The Company has recorded a decline of ₹ 59.83 crore in the fair value of equity (including the impact of the aforesaid SPA) in GPUIML (the holding company of GCRPL which held investments in PT GEMS as mentioned above) in "Other Comprehensive Income" during the year ended March 31, 2023 respectively. Above downside has been recorded primarily due to investment in PTGEMS was carried at Fair Value through Other Comprehensive income (FVTOCI) in accordance with Ind AS 109 (Financial Instruments).

9 This includes value of investment represents investments in additional equity on account of financial guarantees.

10 This amount pertains to equity component of 8% compulsorily convertible preference shares issued by DSL, the same has been converted into equity. Refer note 5(8)

11 This includes share held by others on behalf of the Company.

6 Trade receivables

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good					
Receivable from related parties (refer note 32)		0.83	0.83	32.61	21.58
Receivables from others		-	-	8.99	11.44
	(A)	**0.83**	**0.83**	**41.60**	**33.02**
Trade receivables- credit impaired					
Receivable from related parties (refer note 32)		-	-	1.40	1.40
Receivables from others		28.79	28.79	1.78	1.78
	(B)	28.79	28.79	3.18	3.18
Loss allowance					
Less: Trade receivables - loss allowances (refer note 36(c))	**(C)**	(28.79)	(28.79)	(3.18)	(3.18)
Total trade receivables	**(A+B+C)**	**0.83**	**0.83**	**41.60**	**33.02**

(i) Current trade receivables ageing schedule is as follows:

(₹ in crore)

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
i) Undisputed Trade Receivables - Considered good	14.33	12.38	10.71	2.33	1.85	41.60
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	3.18	3.18
Disputed Trade Receivables						
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**14.33**	**12.38**	**10.71**	**2.33**	**5.03**	**44.78**
Loss allowance	-	-	-	-	3.18	3.18
Total	**14.33**	**12.38**	**10.71**	**2.33**	**1.85**	**41.60**

(₹ in crore)

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
i) Undisputed Trade Receivables - Considered good	25.18	0.31	6.17	0.12	1.24	33.02
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	3.18	3.18
Disputed Trade Receivables						
iv) Disputed - Considered good						
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**25.18**	**0.31**	**6.17**	**0.12**	**4.42**	**36.20**
Loss allowance	-	-	-	-	3.18	3.18
Total	**25.18**	**0.31**	**6.17**	**0.12**	**1.24**	**33.02**

(ii) Non current trade receivables ageing schedule is as follows:

(₹ in crore)

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
i) Undisputed Trade Receivables - Considered good	-	-	-	-	0.83	0.83
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	28.79	28.79
Disputed Trade Receivables						
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**29.62**	**29.62**
Loss allowance	-	-	-	-	28.79	28.79
Grand Total	**-**	**-**	**-**	**-**	**0.83**	**0.83**

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(₹ in crore)

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
i) Undisputed Trade Receivables - Considered good	-	-	-	-	0.83	0.83
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	28.79	28.79
Disputed Trade Receivables						
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**29.62**	**29.62**
Loss allowance	-	-	-	-	28.79	28.79
Grand Total	**-**	**-**	**-**	**-**	**0.83**	**0.83**

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

2. Trade receivables are non-interest bearing.

3. Includes retention money (net of impairment allowances) of ₹ 0.83 crore (March 31, 2023: ₹ 0.83 crore). These payments are deducted by customer to ensure performance of the Company's obligations and hence are receivable on the completion of contract or after the completion of defect liability period as defined in the respective contract and accordingly no discounting has been done for the same.

4. Refer note 16 for information on trade receivables pledged as security against borrowings.

5. Payment is generally received from customers (excluding retention money) in due course as per agreed terms of contract with customers which usually ranges from 0 - 30 days.

7 Loans

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good				
Loan to related parties (refer note no 32)	1,210.91	1,082.00	549.07	1,011.33
	1,210.91	**1,082.00**	**549.07**	**1,011.33**
Loans receivables - credit impaired- related parties (refer note 32 and 49(xi))	179.30	399.51	-	577.93
	179.30	**399.51**	**-**	**577.93**
Loss allowance				
Less: Loans receivables - credit impaired - related parties (refer note 32 and 36(c))	(179.30)	(399.51)	-	(577.93)
	1,210.91	**1,082.00**	**549.07**	**1,011.33**
Total loans	**1,210.91**	**1,082.00**	**549.07**	**1,011.33**

(i) Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Company. The carrying value may be affected by the changes in the credit risk of the counter parties.

(ii) The Company has made a provision for diminution in the value of loan of ₹ 179.30 crore as at March 31, 2024 (March 31, 2023: ₹ 977.44 crore) which has been disclosed as an 'exceptional item' in the standalone financial statements of the Company for the year ended March 31, 2024.

(iii) No loans are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

(iv) The above loans have been given for business purpose.

(iv) The loans that fall under the category of "Loans - Non current" are repayable after one year.

8 Other financial assets

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good unless stated otherwise				
Security deposit with others	-	-	0.45	0.45
Non-current bank balances (refer note 13 (b))	10.91	11.88	-	-
Unbilled revenue - others (refer note 33)	-	-	3.89	5.77
Unbilled revenue - related parties (refer note 32 and 33)	-	-	910.42	957.29
Interest accrued on fixed deposits	-	-	1.13	1.05
Interest accrued on loans and debentures to related parties (refer note 32)	-	-	473.90	411.34
Non trade receivable considered good	-	-	0.08	0.90
Other receivable (refer note 32)*	-	-	1.58	1.84
Total other financial assets	**10.91**	**11.88**	**1,391.45**	**1,378.64**

* During the year ended March 31, 2023, management had reassessed the reversability of the situation with respect to receivable against sale of 842,231,444 Compulsory Convertible Debentures (CCDs) issued by Kakinada SEZ Limited ('KSL') of ₹ 10 each, and had reversed the balance consideration receivable amounting to ₹ 313.21 crore.

9 Non-current tax assets (net)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Advance income tax	9.36	5.20
Total non-current tax assets (net)	**9.36**	**5.20**

10 Deferred tax asset (net)

(₹ in crore)

Particulars		Non-current	
		March 31, 2024	March 31, 2023
Deferred tax assets arising on account of			
Brought forward losses		101.30	94.52
Expenses deductible on payment		0.01	0.90
Total deferred tax assets	**(A)**	**101.31**	**95.42**
Deferred tax liabilities arising on account of			
Financial liabilities recognised at amortised cost		99.16	93.60
Property, plant and equipment and Intangible assets		2.15	1.82
Total deferred tax liabilities	**(B)**	**101.31**	**95.42**
Total deferred tax assets (net)	**(A-B)**	**-**	**-**

Also refer Note 29 for movement in deferred tax assets and liabilities

11 Other assets

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advances other than capital advances				
Unsecured, considered good				
Advance to suppliers	-	-	62.17	58.52
Advance to employees	-	-	0.07	0.15
(A)	**-**	**-**	**62.24**	**58.67**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other advances				
Prepaid expenses	-	-	0.18	0.38
Balances with statutory/ government authorities	2.60	2.60	5.43	20.79
Generation based incentive receivable*	-	-	-	0.10
(B)	**2.60**	**2.60**	**5.61**	**21.27**
Total other assets (A+B)	**2.60**	**2.60**	**67.85**	**79.94**

* Generation based incentive is receivable for genertion of renewable energy. There are no unfullfiled conditions or contingencies attached to these grants.

12 Inventories

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Raw materials (valued at lower of cost and net realizable value)*	21.18	47.58
Total inventories	**21.18**	**47.58**

* Refer note 16 for information on inventories pledged as security against borrowings.

13 (a) Cash and cash equivalents

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash and cash equivalents				
Balances with banks:				
- in current accounts	-	-	3.61	14.55
- deposits with original maturity of less than or equal to three months[1]	-	-	15.04	0.35
Cash on hand (March 31, 2024: ₹ 24,644/-)	-	-	0.00	0.01
(A)	**-**	**-**	**18.65**	**14.91**
13 (b) Other bank balances				
- deposits with remaining maturity for more than three months but less than or equal to twelve months[1,2]	-	-	26.15	41.17
- deposits with remaining maturity for more than twelve months[1]	10.91	11.88	-	-
(B)	**10.91**	**11.88**	**26.15**	**41.17**
Amount disclosed under non-current financial assets (refer note 8)	(10.91)	(11.88)	-	-
(C)	**(10.91)**	**(11.88)**	**-**	**-**
Total (A+B+C)	**-**	**-**	**44.80**	**56.08**

1. A charge has been created over the deposits of ₹ 52.10 crore (March 31, 2023: ₹ 53.40 crore) towards various loans, guarantees, letter of credit facilities, working capital facilities, bank performance guarantee and Debt Service Reserve Account ('DSRA') maintained by the Company for loans availed by the Company from banks and financial institutions (refer note 16).

2. Includes deposits with original maturity of more than 3 months but less than 12 months of ₹ 26.15 crore (March 2023: ₹ 41.17 crore)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

14 Equity Share Capital

Particulars	Equity Shares	
	Number of shares	(₹ in crore)
Authorised share capital:		
At April 01, 2022	1,100,000,000	550.00
At March 31, 2023	**1,100,000,000**	**550.00**
At March 31, 2024	**1,100,000,000**	**550.00**

a. Issued equity capital

Particulars	Number of shares	(₹ in crore)
At April 01, 2022	603,594,528	301.80
At March 31, 2023	**603,594,528**	**301.80**
At March 31, 2024	**603,594,528**	**301.80**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Every member holding equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c. Shares held by holding /ultimate holding company and/ or their subsidiaries/ associates.

Out of the equity share issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Name of the Shareholder	March 31, 2024		March 31, 2023	
	Number of shares held	(₹ in crore)	Number of shares held	(₹ in crore)
GMR Enterprises Private Limited ('GEPL'), holding company	274,084,313	137.04	274,084,313	137.04
GMR Infra Ventures LLP ('GIVLLP'), a subsidiary of the holding company	3,132,181.49	1.57	3,132,181.49	1.57
GMR Business and Consulting LLP ('GBC'), a subsidiary of the holding company	76,513,516	38.26	76,513,516	38.26
Hyderabad Jabilli Properties Private Limited, a subsidiary of the holding company	5,750,000	2.88	5,750,000	2.88

d. Details of Shareholding more than 5% shares in the Company

Name of the Shareholder	March 31, 2024		March 31, 2023	
	Number of shares held	% in Holding	Number of shares held	% in Holding
GEPL,holding company	274,084,313	45.41%	274,084,313	45.41%
GBC, a Subsidiary of holding company	76,513,516	12.68%	76,513,516	12.68%
ASN Investments Limited	-	-	43,906,992	7.27%

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

e. Shares held by promoters

Name of the Shareholder#	March 31, 2024		March 31, 2023		% of change during the year
	Number of shares held	% in Holding	Number of shares held	% in Holding	
GMR Enterprises Private Limited	274,084,313	45.41%	274,084,313	45.41%	0.00%
Mallikarjuna Rao Grandhi*	173,233	0.03%	173,233	0.03%	0.00%

*Includes shares held as karta of HUF and trustee of trust

The total promoters and promoters group shareholding as on March 31, 2024 is 361,116,914 shares constituting 59.83% (March 31, 2023: 361,116,914 shares constituting 59.83%) of the paid up equity share capital of the Company.

f. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has not made any buy-back of shares, nor has there been an issue of shares by way of bonus share without payment being received in cash since the incorporation of the Company.

Pursuant to the composite scheme of arrangement, the Company on January 31, 2022 allotted 603,594,528 equity shares of ₹ 5/- each to the shareholders of GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) ('GIL'). These shares were issued for consideration other than cash.

g. Shares reserved for issue under options

For details of shares reserved for issue on conversion of foreign currency convertible bonds ('FCCB'), refer note 16(1) related to terms of conversion/ redemption of FCCB.

15 Other Equity

(₹ in crore)

A) Equity component of related party loan[1]		
Balance as at April 01, 2022		**243.95**
Less: Extinguishment of equity component from related party loan		(229.22)
Balance as at March 31, 2023		**14.73**
Balance as at March 31, 2024	**(A)**	**14.73**
B) Fair valuation through other comprehensive income ('FVTOCI')[2]		
Balance as at April 01, 2022		**(8,769.48)**
Add: Loss on equity instruments classified as FVTOCI		(357.66)
Less: Amount transferred to retained earning [Refer note 5(8)]		(1,067.20)
Balance as at March 31, 2023		**(10,194.34)**
Add: Loss on FVTOCI on equity securities		(507.02)
Add: Amount transferred from retained earning [Refer note 5(8)]		1,127.47
Balance as at March 31, 2024	**(B)**	**(9,573.89)**
C) Capital reserve[3]		
Balance as at April 01, 2022		**(301.80)**
Balance as at March 31, 2023		**(301.80)**
Balance as at March 31, 2024	**(C)**	**(301.80)**
D) Securities premium[4]		
Balance as at April 01, 2022		**10,010.98**
Balance as at March 31, 2023		**10,010.98**
Balance as at March 31, 2024	**(D)**	**10,010.98**
E) Retained earnings[5]		
Balance as at April 01, 2022		**160.21**
Less: Loss for the year		(282.86)
Less: Re-measurement loss on defined benefit plans		(0.79)
Add: Transfer from Fair valuation through Other comprehensive income ('FVTOCI) reserve [Refer note 5(8)]		1,067.20
Balance as at March 31, 2023		**943.76**
Add: Profit for the year		645.01

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

	Less: Re-measurement loss on defined benefit plans		(0.03)
	Less: Transfer to fair valuation through other comprehensive income ('FVTOCI') reserve [Refer note 5(8)]		(1,127.47)
	Balance as at March 31, 2024	**(E)**	**461.27**
F)	**Foreign currency monetary translation reserve ('FCMTR')[6]**		
	Balance as at April 01, 2022		**(222.31)**
	Add: Exchange difference on FCCB recognised during the year		(175.38)
	Less: FCMTR amortisation during the year		25.83
	Balance as at March 31, 2023		**(371.86)**
	Add: Exchange difference on FCCB recognised during the year		(33.96)
	Less: FCMTR amortisation during the year		11.84
	Balance as at March 31, 2024	**(F)**	**(393.98)**
	Total other equity (A+B+C+D+E+F)		
	Balance as at March 31, 2023		**101.47**
	Balance as at March 31, 2024		**217.31**

1. Equity component of related party loan has been created on interest free loan provided by related parties.The same has been converted into interest bearing loans during the year ended March 31, 2023 resulting in extinguishment of equity component of related party loan.

2. The Company recognises changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI reserves within equity.

3. Capital reserve created pursuant to composite scheme of amalgamation and arrangement.

4. Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

5. Retained Earnings are the profits of the Company earned till date net of appropriations.

6. FCMTR represents unamortised foreign exchange differences arising on translation of long-term foreign currency monetary items.

16 Financial liabilities - Borrowings

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Bonds				
275 (March 31, 2023 : 275) 7.5% Foreign Currency Convertible Bonds ('FCCBs') of $ 1,000,000 each (unsecured)[1]	2,247.67	2,214.34	-	-
Term Loans				
From banks				
Indian rupee term loans (secured)[2]	-	-	-	14.42
From financial institutions				
Indian rupee term loans (unsecured)[3]	-	43.81	43.75	43.81
Others				
Loans from related parties (unsecured)[4,5,6,7,8,9,15]	901.67	763.57	261.24	175.00
Bank overdraft (secured)[16]	-	-	19.76	114.50
Working capital loan (secured),[17]	-	-	-	93.00
Loans from related parties (unsecured)[10,11,12,13,14]	-	-	441.64	202.50
	3,149.34	**3,021.72**	**766.39**	**643.23**
The above amount includes				
Secured borrowings	-	-	19.76	221.92
Unsecured borrowings	3,149.34	3,021.72	746.63	421.31
	3,149.34	**3,021.72**	**766.39**	**643.23**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

1. GMR Airports Infrastructure Limited ('GIL') (formely known as GMR Infrastructure Limited) had issued 6 (six) Foreign Currency Convertible Bonds (FCCBs) of $ 50,000,000 each, aggregating to $ 300 million due in 2075 to the Kuwait Investment Authority ("KIA") on December 10, 2015. The National Company Law Tribunal (NCLT), Mumbai vide its dated on December 22, 2021 had approved the Composite Scheme of Amalgamation and Arrangement amongst GMR Power Infra Limited, GIL and the Company ("Scheme"). The Scheme inter-alia provides for Demerger of EPC and Urban Infra business of GIL into the Company. In accordance with the requirements of Section 2(19AA) of the Income Tax Act, 1961, part of the liability pertaining to the outstanding FCCBs of GIL attributable to the Demerged Undertaking stands vested to the Company pursuant to the Demerger. Thus upon effectiveness of the Scheme, subject to necessary regulatory approval, FCCBs of $ 275 million stands vested to the Company. To give effect to the split of FCCBs between GIL and the Company, GIL, KIA and the Company had entered into an agreement on January 12, 2022 inter-alia for redenomination of the FCCBs into a total of 300 FCCBs, each having a face value of $ 1,000,000, from 6 FCCBs of $ 50,000,000 each and split of FCCBs between GIL and the Company such that GIL will retain FCCBs of $ 25 million and remaining FCCBs of $ 275 million which stands vested to the Company.

   The tenure of FCCBs is 60 years from the date of allottment by GIL and the $ 275 million FCCBs outstanding in the Company if converted shall account for 111,241,666 equity shares of the Company. The right of conversion of any or all of the FCCBs to equity shares of GIL and/or GPUIL, will need to be simultaneously exercised in the equivalent ratio.

   The outstanding amount as at March 31, 2024 is ₹ 2,247.67 crore (March 2023 : ₹ 2,214.34 crore). Interest is payable on annual basis. As at March 31, 2024, FCCB holders have not exercised the conversion option. The Company needs to take necessary steps in case the bondholders direct the Company to list the FCCBs on the Singapore Exchange Trading Limited. Also refer note 16(18) below.

2. Indian rupee term loan from a bank of ₹ Nil (March 31, 2023: ₹ 14.42 crore) carries interest @ base rate of lender plus spread of 4.75% p.a. (March 31, 2023: base rate of lender plus spread of 4.75% p.a.) payable on a monthly basis. The loan is secured by (i) first pari passu charge on 121.07 acres of land held by GKSIR and (ii) . The loan is repayable in twelve structured quarterly instalments commencing from April 25, 2021 and ending on January 25, 2024 as per the revised agreement dated May 27, 2016. (ii) first ranking pledge/NDU over 49% of equity shares of GGAL iii) DSRA covering interest payment for the next three months Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof. Further during the current year the Company has repaid the entire loan.

3. Indian rupee term loan from a financial institution of ₹ 43.75 crore (March 31, 2023: ₹ 87.62 crore) carries interest @ 12.15% p.a. (March 31, 2023: 12.15% p.a.) payable on a quarterly basis. The loan is repayable in six equal annual instalments commencing at the end of five years from the date of first disbursement. The loan is secured by an exclusive first charge on certain immovable properties located in the State of Telangana owned by Namitha Real Estate Private Limited (NREPL), a subsidiary of the Company, Corporate Infrastructure Services Private Limited, a fellow subsidiary, Varalaxmi Jute & Twine Mills Private Limited, Vijay Niwas Real Estates Private Limited and Smt. G. Varalakshmi.

4. Loan of ₹ 45.24 crore (March 31, 2023: ₹ 44.70 crore) from a fellow subsidiary, GMR Airport Developers Limited ('GADL') carries interest @ 12.95% p.a. (March 31, 2023: 12.95% p.a.) and is payable on a monthly basis. The loan is to be repaid on June 30, 2024.

5. Loan of ₹ 203.45 crore (March 31, 2023: ₹ 203.45 crore) from a fellow subsidiary, GMR Infra Developers Limited ('GIDL') carries interest 18.25% & 7.25% p.a (March 31, 2023: 17.25% p.a, 18.25% & 19.46%) payable after 2 years of moratorium, all the accured interest till 3 years will be paid at the end of 3rd ,4th ,5th,and 6th year on yearly basis. Also, the principal is having 48 months moratorium and the same is repayable on structured annual installments basis (30% at the end of 48 month, 30% at the end of 60 month and final installment at the end of 72 month).

6. Loan of ₹175.00 crore (March 31, 2023 ₹175.00 crore), from a fellow subsidiary, GMR Corporate Affairs Limited ('GCAL') which carried interest @ 17% &7.25% p.a. (March 31, 2023: 17%) payable after 2 years of moratorium, all the accured interest till 3 years will be paid at the end of 3rd ,4th ,5th,and 6th year on yearly basis. The principal is having 48 months moratorium and the same is repayable on structured annual installments basis (30% at the end of 48 month, 30% at the end of 60 month and final installment at the end of 72 month).

7. Loan of ₹216.00 crore (March 31, 2023 ₹216.00 crore) from its fellow subsidiary, GMR Airports Limited ('GAL') which carried interest @ 16% p.a (March 31,2023:16%) payable on monthly basis. The principal is repayable on June 30, 2024.

8. Loan of ₹225.00 crore (March 31, 2023 Nil) from its fellow subsidiary, GMR Airports Limited ('GAL') which carried interest @ 17.50% p.a payable after 2 years of moratorium, all the accured interest will be paid at the end of 3rd, 4th,5th,and 6th year on yearly basis. The principal is having 48 months moratorium and the same is repayable on structured annual installments basis (30% at the end of 48 month, 30% at the end of 60 month and final installment at the end of 72 month).

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

9. Loan of ₹268.22 crore (March 31, 2023 ₹268.22 crore) from its fellow subsidiaries,GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) ('GIL') which carried interest ranging between @7.25% p.a (March 31,2023 : 0% & 12.25%) payable after 2 years of moratorium, all the accured interest till 3 years will be paid at the end of 3rd year, 4th ,5th,and 6th year on yearly basis. The principal is having 48 months moratorium and the same is repayable on structured annual installments basis (30% at the end of 48 month, 30% at the end of 60 month and final installment at the end of 72 month).

10. Loan of ₹58.80 crore (March 31, 2023 ₹58.80 crore) from its fellow subsidiaries, which carried interest @ 11% p.a (March 31,2023 : 11%) and is payable along with repayment of principal.The principal is repayable on August 21, 2024.

11. Loan of ₹ 80.18 crore (March 31, 2023 ₹Nil) from its subsidiaries, which carried interest @ 12.25% p.a .and is payable along with repayment of principal or on such intervals as may otherwise be agreed upon by the parties.

12. Loan of ₹ 6.00 crore (March 31, 2023 ₹Nil) from its subsidiaries, which carried interest @ 7.10% p.a.and is payable along with repayment of principal or on such intervals as may otherwise be agreed upon by the parties.

13. Loan of ₹48.84 crore (March 31, 2023 ₹ 48.84 crore) from its subsidiaries, which carried interest @ 10% p.a. payable at the end of the term. The principal is repayable on March 30, 2025.

14. Loan of ₹247.82 crore (March 31, 2023 ₹94.87 crore) from its subsidiaries,which carried interest @ 10% p.a. payable at the end of the term. The principal is repayable on March 30, 2025.

15. Loan of ₹30.00 crore (March 31, 2023 ₹31.20 crore) from its subsidiaries,which carried interest @ 17% p.a. payable at the end of the term. The principal is repayable on June 07, 2025.

16. Out of the outstanding bank overdrafts, overdrafts amounting to ₹10.68 crore are secured against the following securities as on March 31, 2024 and the balance overdraft is secured by 100% of Fixed deposit with Bank:

(I) Primary Security:

A) First charge on the Company's and GIL-SIL JV's raw material, semi finished and finished goods, consumable stores & spares, other movables including book debts, bills, outstanding monies receivables, all other movable assets of the Company included but not limited to documents of tittle deeds of goods, o/s monies, receivables,machinery all present and future.

(II) Collateral Security:

(1) First charge on land parcel aggregating to 73.24 acres located at various 131 Sy Nos spread in Alur, Addaguriki, Bukkasagaram, Doripalli, Nallaganakothapalli, and Uddanapalli villages, Krishangiri District, Tamil Nadu.

(2) Charge on land 33.41 acres & building situated at Mangalore on pari passu with IDBI facility of GEL.

(3) First charge on non agriculture land of 14 acres 24 guntas, Mamidpally village Saroornagar Revenue Mandal, Ranga Reddy District, Telangana. The land stands in the name of Hyderabad Jabili Properties Private Limited.

(4) First charge on the property situated at Municipal No.97 (old Municipal No. 97/98 &99) , Ward No. 66 admeasuring 35,774 sqft situated at Hosue Road, Madiwala, Bengaluru owned by M/s Honey Flower Estates Pvt. Ltd.

(III) Interim security:

1) The overdraft is secured by personal Guarantee of the director.

17. For the previous year ended March 31, 2023 out of Bank overdrafts of ₹114.50 crore, overdrafts amounting to ₹ 108.96 crore (DFCC Project Package 201 ₹ 59.82 crore, DFCC Project Package 202 ₹ 49.14 crore) and working capital loan amounting to ₹ 93.00 crore (DFCC Project Package 201) is secured by

A) First pari passu charge on current assets of GIL SIL-JV and the Company (DFCC Project Package 202) with IDBI Bank,

B) First charge ranking Pari-Passu on the Escrow Account (in the name of GIL-SIL JV) maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and first pari-passu charge on equipment financed by Laksmi Vilas Bank ('LVB') (Note : Loan with LVB has fully repaid by the Company hence the charge may be treated as first charge against earlier 2nd pari passu charge).

C) First Mortgage on the Company's and GIL-SIL JV entire fixed assets pertaining to DFCC Package 201 (if any) and first charge by way of hypothecation on all movable assets (excluding all equipments funded by central bank) including but not limited to all current / non-current assets in respect of project (Package 201) both present and future ranking pari-passu with other working capital and NFB / BG Lenders.

D) First charge on all company's and GIL-SIL JV's bank accounts including, without limitation, the TRA/

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Escrow/ Designated account and each of the other accounts as required to be created by company for this project under any project document or contract.

E) A first charge / assignment/ security interest on the Company's rights under the Engineering, Procurement & Construction (EPC) agreement, major project documents and contracts and all licenses, permits, approvals, consents and insurance policies in respect of the present project.

F) Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any project agreement or contract in favor of the Company and insurance policies etc. pertaining to this project.

The aforesaid security would rank pari-passu with all the security created/ to be created in favour of the lenders and working capital lenders, if any for securing the fund based and non-fund based working capital limits for the project (DFCC Package 201).

Collateral Security:

(1) Exclusive charge by way of mortgage of around 208.835 acres vacant land situated at Ayyarnpalli and Nagamangalam, villages near Hosur, Tamil Nadu. The land stands in the name of M/s GMR Krishnagiri SIR Limited (formerly known as M/s GMR Krishnagiri SEZ Limited).

(2) Exclusive charge by way of mortgage of residential property at Jaynagar 4th block, Bengaluru standing in the name of B V Nageswara Rao measuring 2494 Sq.ft.

(3) Pari Passu charge on fixed assets of DFCC Project Package 201 present and future.

(4) Exclusive charge on 70 acres of land owned by M/s GMR Krishnagiri SIR Limited.

(5) The cash credit facility is further secured by personal/ corporate guarantee

Mr . B V Nageswara Rao, Group Director, (To the extent of the value of the property offered as collateral security i.e ₹ 5.80 crore); M/s GMR Krishnagiri SEZ Limited,

M/s Lilliam Properties Private Limited and M/s Suzone Properties private Limited and M/s. GMR Krishnagiri SIR Ltd, being the owner of the collateral security offered.

18. Detail of period and amount of delays;

March 31, 2024:

The Company had dues to bonds holders as on March 31, 2024 amounting to ₹ 1,051.49 crore which were overdue for more than 90 days.

March 31, 2023:

The Company had dues to bonds holders as on March 31, 2023 amounting to ₹795.37 crore which were overdue for more than 90 days.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities with respect to borrowings on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in crore)

Particulars	0-1 years	1 to 5 years	> 5 years	Total
Maturity profile as on March 31, 2024	765.56	901.67	2,293.64	3,960.87
	765.56	**901.67**	**2,293.64**	**3,960.87**

(₹ in crore)

Particulars	0-1 years	1 to 5 years	> 5 years	Total
Maturity profile as on March 31, 2023	646.10	538.81	2,527.90	3,712.81
	646.10	**538.81**	**2,527.90**	**3,712.81**

Note

1) Reconciliation with carrying amount March 31, 2024

(₹ in crore)

Total Amount repayable as per repayment terms	3,960.87
Less: Impact of recognition of borrowing at amortised cost using effective interest method	45.14
	3,915.73

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

2) Reconciliation with carrying amount March 31, 2023

(₹ in crore)

Total Amount repayable as per repayment terms	3,712.81
Less: Impact of recognition of borrowing at amortised cost using effective interest method	47.86
	3,664.95

17 Other financial liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other financial liabilities at amortised cost				
Financial guarantee	47.09	44.21	7.89	7.89
Non-trade payable	-	-	250.75	126.63
Interest accrued on debt and borrowings (refer note no 32)	-	-	1,320.26	955.49
Liabilities towards put options given to non controlling interest[1]	-	-	205.28	996.93
Total other financial liabilities	**47.09**	**44.21**	**1,784.18**	**2,086.94**

1. In July 2010, IDFC and Temasek ('PE investors') had made certain investments through preference shares in GMR Energy Limited (GEL). There were certain amendments to the original arrangement between the Company, GEL and the PE investors. As per the latest amended Subscription and Shareholder Agreement executed in May 2016, preference shares held by the PE investors were converted into equity shares of GEL. Post conversion, the PE investors held 17.85% of equity shares in GEL with an exit option within the timelines as defined in the aforesaid amended agreement. As the said timelines have expired, the PE investors have sort for an exit without any further extensions and consequently, the Company has recognized the financial liability of ₹ 205.28 crore (March 31, 2023: ₹ 996.93 crore) in the standalone financial statements.

   Out of the 17.85% additional stake 12.52% holding has been transferred to the Company as at March 31, 2024 (2.13% holding transferred to the Company as at March 31, 2023).

18 Provisions

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Provision for gratuity (refer note 37(b))	0.06	1.89	-	0.14
Provision for superannuation	-	-	0.02	0.02
Provision for compensated absences	0.02	1.38	-	0.16
Total provisions	**0.08**	**3.27**	**0.02**	**0.32**

19 Trade payables

(₹ in crore)

Particulars	Current	
	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises[1,2,3,4]	57.55	71.11
Total outstanding dues of creditors other than micro enterprises and small enterprises[1,2,4]		
- Trade payables	285.10	388.00
- Trade payables to related parties (refer note 32)	49.33	36.59
Total trade payables	**391.98**	**495.70**

1. Includes retention money of ₹113.01 crore (March 31, 2023: ₹ 134.32 crore). Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts.These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

2. Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing
- For explanations on the Company's credit risk management processes, refer note 36(c)
- The dues to related parties are unsecured.

3. Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

(₹ in crore)

Particulars	Current	
	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal Amount	50.61	67.12
- Interest thereon	6.94	3.99
	57.55	**71.11**
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid.	6.94	3.99
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.		

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information provided by these vendors with the Company.

4. Trade payables ageing schedule is as follows:

(₹ in crore)

Particulars	Unbilled dues	As at March 31, 2024					
		Outstanding for following periods from due date of payment					
		Not due	0-1 year	1-2 year	2-3 year	More than 3 year	Total
(i) MSME	-	-	0.04	55.45	-	2.06	57.55
(ii) Others	2.78	156.10	171.01	0.25	4.29	-	334.43
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-

(₹ in crore)

Particulars	Unbilled dues	As at March 31, 2023					
		Outstanding for following periods from due date of payment					
		Not due	0-1 year	1-2 year	2-3 year	More than 3 year	Total
(i) MSME	-	22.40	41.68	3.33	0.43	3.27	71.11
(ii) Others	38.13	195.20	174.97	8.20	2.45	5.64	424.59
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-

20 Other liabilities

(₹ in crore)

Particulars	Current	
	March 31, 2024	March 31, 2023
Advances from customers (refer note 32)	149.06	133.42
Other liabilities (including statutory dues)	2.73	3.32
Total other liabilities	**151.79**	**136.74**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

21 Revenue from operations

a) Sale of services:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Engineering, Procurement and Construction ('EPC'): Construction revenue (refer note 32 and 33)	329.71	1,000.47
Sale of electrical energy	0.35	0.39
	330.06	**1,000.86**

b) Other operating income

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Interest income on:		
Bank deposits	2.44	2.24
Inter corporate deposits and others (refer note 32)	378.98	369.93
Profit on sale of current investments (others)	3.00	2.73
Income from management and other services	64.48	33.02
	448.90	**407.92**
	778.96	**1,408.78**

22 Other income

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Liabilities/ provisions no longer required, written back	9.36	7.65
Interest income - Others	0.13	8.99
Gain on financial instruments at fair value through profit or loss	-	0.03
Gain on disposal of property, plant and equipment (net)	1.09	1.13
Scrap sales	4.19	7.50
Miscellaneous income	8.70	6.67
	23.47	**31.97**

23 Cost of materials consumed

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	47.58	84.39
Add: Purchases	81.11	552.34
	128.69	**636.73**
Less: Inventory at the end of the year	21.18	47.58
	107.51	**589.15**

24 Employee benefit expense

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	19.51	27.67
Contribution to provident and other funds (refer note 37(a))	1.17	1.51
Gratuity expenses (refer note 37(b))	0.34	0.44
Staff welfare expenses	4.06	5.09
	25.08	**34.71**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

25 Finance costs

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Interest on debts and borrowings (refer note no 32)	423.61	520.95
Bank and other charges	23.02	30.27
	446.63	**551.22**

26 Depreciation and amortisation expense

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment and ROU (refer note 3)	14.36	15.72
Amortisation on other intangible assets (refer note 4)	0.31	0.31
	14.67	**16.03**

27 Other expenses

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Lease rental and equipment hire charges	20.27	32.16
Rates and taxes	14.40	37.82
Repairs and maintenance	4.53	6.57
Legal and professional fees	55.52	41.83
Security expenses	6.58	8.01
Payment to auditors (refer details below) #	1.09	0.53
Directors' sitting fees	0.23	0.25
Loss on account of foreign exchange fluctuations (net)	25.56	22.93
Miscellaneous expenses	7.93	6.91
	136.11	**157.01**

Corporate social responsibility ('CSR')

(a) Gross amount required to be spent by the Company during the year ended March 31, 2024 ₹ Nil (March 31, 2023: ₹ Nil)

(b) The Company has incurred on CSR activities during the year ended March 31, 2024 ₹ Nil (March 31, 2023: ₹ Nil).

Although the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act.

Payment to auditors (exclusive of goods and service tax)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
As auditor:		
Audit fee	0.47	0.47
In other capacity		
Other services (including certification fees)	0.50	0.06
Reimbursement of expense	0.12	-
	1.09	**0.53**

28 Exceptional items (net)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Reversal / (creation) of provision for impairment in carrying value of investments and loans/ advances/other receivables carried at amortised cost (also refer note no 5,7,8 ,32 and 43)	682.04	(66.76)
	682.04	**(66.76)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

29 Income Tax

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

On September 30, 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the IT Act which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income tax @22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax (MAT) credit and also will not be allowed to offset brought forward losses on account of additional depreciation.

The Company has already opted for the aforementioned regime. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Income tax expenses in the statement of profit and loss consist of the following:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
(a) Current tax	-	-
(b) Deferred tax	-	-
Total tax expense	**-**	**-**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Profit/(loss) before taxes	645.01	(282.86)
Applicable tax rates in India	25.17%	25.17%
Computed tax charge on applicable tax rates in India	**162.35**	**(71.20)**
Tax impact on change in tax rate	-	4.76
Tax effect on losses on which deferred taxes has not been recognised	(162.35)	66.44
Total tax expense	**-**	**-**

Movement in deferred tax assets and liabilities for the year ended March 31, 2024

(₹ in crore)

Particulars	Opening deferred tax (asset) / liabilities	Income tax expense / (credit) recognized in profit or loss	Closing deferred tax (asset) / liabilities
Property, plant and equipment and Intangible assets	1.82	0.33	2.15
Financial liabilities recognised at amortised cost	93.60	5.56	99.16
Expenses deductible on payment	(0.90)	0.89	(0.01)
Brought forward losses	(94.52)	(6.78)	(101.30)
Total	-	-	-

Movement in deferred tax assets and liabilities for the year ended March 31, 2023

(₹ in crore)

Particulars	Opening deferred tax (asset) / liabilities	Income tax expense / (credit) recognized in profit or loss	Closing deferred tax (asset) / liabilities
Property, plant and equipment and Intangible assets	0.47	1.35	1.82
Fair valuation loss (net) on equity instruments	-	93.60	93.60
Expenses deductible on payment	(0.30)	(0.60)	(0.90)
Brought forward losses	(0.17)	(94.35)	(94.52)
Total	**-**	**-**	**-**

The Company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 1,070.61 crore (March 31, 2023 ₹1,384.90 crore) and other deductible temporary differences of ₹ 211.27 crore (March 31, 2023: ₹1009.41 crore) .The unused tax losses will be adjustable till assessment year 2032-33.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

30 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Face value of equity shares (₹ per share)	5	5
Profit/(loss) attributable to equity shareholders	645.01	(282.86)
Profit/(loss) attributable to equity shareholders for diluted earnings per share	645.01	(282.86)
Weighted average number of equity shares used for computing earnings per share (basic and diluted)	603,594,528	603,594,528
Earnings per share		
Basic (in ₹)	10.69	(4.69)
Diluted (in ₹)	10.69	(4.69)

Notes:

(i) During the year ended March 31, 2016, GIL had issued FCCB (attributable to the Demerged Undertaking stands vested to the Company pursuant to the Demerger), however, the same has not been included in the calculation of diluted earnings per share for period ended March 31, 2024 and March 31, 2023 respectively because they are anti-dilutive. (also refer note 16(1))

31 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include fair value measurement of investments in subsidiaries, joint ventures and associates, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies and recognition of revenue on long term contracts.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 10 and 29 for further disclosures.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The cash flow projections used in these models are based on estimates and assumptions relating to conclusion of tariff rates, operational performance of the plants and coal mines, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans etc in case of investments in entities in the energy business, estimation of vehicle traffic and rates and favourable outcomes of litigations etc. in the expressway business which are considered as reasonable by the management. Fair value of investment in SEZ sector is determined based on available data for similar immovable property/ investment or observable market prices less incremental cost for disposing of the immovable property/ investments. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility, as applicable. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 5 and 36 for further disclosures.

c. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

In respect of financial guarantees provided by the Company to third parties, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 34 for further disclosure.

d. Revenue recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer.

The Company uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the costs incurred till date as a proportion of the total cost to be incurred. Costs incurred have been used to measure progress towards completion as there is a direct relationship. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

e. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 37.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related parties

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Holding Company	GMR Enterprises Private Limited (GEPL)
Subsidiary companies	GMR Generation Assets Limited (GGAL)
	GMR Energy Trading Limited (GETL)
	GMR Londa Hydropower Private Limited (GLHPPL)
	GMR Corporate Services Limited (GASL) (formerly GMR Aerostructure Services Limited)
	Gateways for India Airports Private Limited (GFIAL)
	GMR Highways Limited (GMRHL)
	GMR Tuni Anakapalli Expressways Limited (GTAEL)[1]
	GMR Tambaram Tindivanam Expressways Limited (GTTEL)[1]
	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
	GMR Pochanpalli Expressways Limited (GPEL)
	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)
	GMR Chennai Outer Ring Road Private Limited (GCORRPL)
	GMR Krishnagiri SIR Limited (GKSIR)
	Advika Properties Private Limited (APPL)
	Aklima Properties Private Limited (AKPPL)
	Amartya Properties Private Limited (AMPPL)
	Baruni Properties Private Limited (BPPL)
	Camelia Properties Private Limited (CPPL)
	Eila Properties Private Limited (EPPL)
	Gerbera Properties Private Limited (GPPL)
	Lakshmi Priya Properties Private Limited (LPPPL)
	Honeysuckle Properties Private Limited (HPPL)
	Idika Properties Private Limited (IPPL)
	Krishnapriya Properties Private Limited (KPPL)
	Nadira Properties Private Limited (NPPL)
	Prakalpa Properties Private Limited (PPPL)
	Purnachandra Properties Private Limited (PUPPL)
	Shreyadita Properties Private Limited (SPPL)
	Sreepa Properties Private Limited (SRPPL)
	Bougainvillea Properties Private Limited (BOPPL)
	Honeyflower Estates Private Limited (HFEPL)
	Namitha Real Estate Private Limited (NREPL)
	GMR SEZ & Port Holdings Limited (GSPHL)
	Deepesh Properties Private Limited (DPPL)
	Larkspur Properties Private Limited (LAPPL)
	Padmapriya Properties Private Limited (PAPPL)
	Radha Priya Properties Private Limited (RPPL)
	Pranesh Properties Private Limited (PRPPL)
	GMR Male International Airport Private Limited (GMIAL)
	GMR Coal Resources Pte Limited (GCRPL)
	Lantana Properties Private Limited (LPPL)
	Asteria Real Estate Private Limited (AREPL)
	GMR Infrastructure (Overseas) Limited (GI(O)L)
	Suzone Properties Private Limited (SUPPL)
	Lilliam Properties Private Limited (LPPL)
	GMR Aviation Private Limited (GAPL)
	Dhruvi Securities Limited (DSL) (formerly Dhruvi Securities Private Limited (DSPL))
	GMR Energy (Cyprus) Limited (GECL)[3]
	GMR Energy (Netherlands) BV (GENBV)[6]
	GMR Power & Urban Infra (Mauritius) Limited (GPUIML)(formerly GMR Infrastructure (Mauritius) Limited (GIML))

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Description of relationship	Name of the related parties
Subsidiary companies	GMR Infrastructure (Cyprus) Limited (GICL)[7]
	GMR Infrastructure Overseas (Malta) Limited (GIOL)
	GMR Infrastructure (UK) Limited (GIUL)
	GMR Infrastructure (Global) Limited (GIGL)[4]
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR Energy (Global) Limited (GEGL)[3]
	GMR Energy Projects (Mauritius) Limited (GEPML)
	GMR Green Energy Limited (GGEL)[8] (formerly GMR Green Energy Private Limited (GGEPL))
	GADL International Limited (GADLIL)[5]
	Indo Tausch Trading DMCC (Indo Tausch)[15]
	GMR Smart Electricity Distribution Private Limited (GSEDPL) (formerly GMR Mining and Energy Private Limited (GMEL))
	GMR Agra Smart Meters Limited (GASML)[10]
	GMR Kashi Smart Meters Limited (GKSML)[11]
	GMR Triveni Smart Meters Limited (GTSML)[11]
	PT GMR Infrastructure Indonesia ('PTGII')
	GMR Kamalanga Energy Limited (GKEL)[9]
	GMR Energy Limited (GEL)[9]
	GMR Vemagiri Power Generation Limited (GVPGL)[9]
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)[9]
	GMR Consulting Services Limited (GCSL)[16]
	GMR Warora Energy Limited (GWEL)[9]
	GMR Gujarat Solar Power Limited (GGSPL)[9]
	GMR Upper Karnali Hydro Power Limited (GUKPL)[9]
	GMR Energy (Mauritius) Limited (GEML)[9]
	GMR Lion Energy Limited (GLEL)[9]
	GMR Maharashtra Energy Limited (GMAEL)[9]
	GMR Bundelkhand Energy Private Limited (GBEPL)[9]
	GMR Rajam Solar Power Private Limited (GRSPPL)[9]
	Karnali Transmission Company Private Limited (KTCPL)[9]
	GMR Indo-Nepal Power Corridors Limited (GINPCL)[9]
Fellow subsidiary companies (Where transactions have taken place)	GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited (GIL))
	Delhi International Airport Limited (DIAL)
	GMR Hyderabad International Airport Limited (GHIAL)
	GMR Hospitality and Retail Limited (GHRL)
	GMR Airports Limited (GAL)
	GMR Corporate Affairs Limited (GCAL)
	GMR Business Process and Services Private Limited (GBPSPL)
	GMR International Airport BV (GIABV)
	GMR Airport Developers Limited (GADL)
	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)
	Delhi Airport Parking Services Private Limited (DAPSL)
	Raxa Security Services Limited (RSSL)
	GMR Goa International Airport Limited (GIAL)
	GMR Infra Developers Limited (GIDL)
	Corporate Infrastructure Services Private Limited (CISPL)
	Hyderabad Jabili Properties Private Limited (HJPPL)
Associates / Joint venture companies / Joint operation	Limak GMR Construction JV (CJV)
	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)
	GIL SIL JV
	PT Golden Energy Mines Tbk (PTGEMS) [2]
	PT Tanjung Belit Bara Utama (TBBU)[2]
	PT Roundhill Capital Indonesia (RCI) [2]
	PT Kuansing Inti Makmur (KIM)[2]

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Description of relationship	Name of the related parties
Associates / Joint venture companies / Joint operation	PT Trisula Kencana Sakti (TKS) [2]
	PT Borneo Indobara (BORNEO) [2]
	PT Karya Cemerlang Persada (KCP) [2]
	PT Bungo Bara Utama (BBU)[2]
	PT Bara Harmonis Batang Asam (BHBA) [2]
	PT Berkat Nusantara Permai (BNP) [2]
	PT Karya Mining Solution (KMS) (formerly PT Bumi Anugerah Semesta (BAS))[2]
	PT Era Mitra Selaras (EMS)[2]
	PT Wahana Rimba Lestari (WRL) [2]
	PT Berkat Satria Abadi (BSA) [2]
	PT Kuansing Inti Sejahtera (KIS)[2]
	PT Bungo Bara Makmur (BBM)[2]
	PT Gems Energy Indonesia (GEMS Energy)[2]
	GEMS Trading Resources Pte Limited (GEMSTR) [2]
	PT Unsoco (Unsoco)[2]
	PT Dwikarya Sejati Utma (PTDSU) [2]
	PT Duta Sarana Internusa (PTDSI) [2]
	PT Barasentosa Lestari (PTBSL) [2]
	Megawide GISPL Construction JV (MGCJV)
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
	GMR Rajahmundry Energy Limited (GREL)
Enterprises where key managerial personnel or their relatives exercise significant influence (Where transactions have taken place)	Welfare Trust of GMR Infra Employees (GWT)
	Welfare Trust for Group Employees (WTG)
	GMR Varalaxmi Foundation (GVF)
	JSW GMR Cricket Private Limited (JGCPL)
	GMR League Games Private Limited (GLGPL)
	GMR Family Fund Trust (GFFT)
	GEOKNO India Private Limited (GEOKNO)
Key management personnel and their relatives (Where transactions have taken place)	Mr. G.M. Rao (Non-executive Chairman)
	Mr. Srinivas Bommidala (Managing Director)
	Mr. Grandhi Kiran Kumar (Non-executive Director)
	Mr. B.V.N Rao (Non-executive Director)
	Mr. Madhva B Terdal (Non-executive Director)
	Mr. G Subba Rao (Executive Director)
	Mrs. Vissa Siva Kameswari (Independent Director)
	Mr. Suresh Narang (Independent Director)
	Dr. Satyanarayana Beela (Independent Director)
	Mr. S.K. Goel (Independent Director)[14]
	Dr. Emandi Sankara Rao (Independent Director)
	Mr. I.V. Srinivasa Rao (Independent Director)[13]
	Dr. Fareed Ahmed (Independent Director)[12]
	Ms. Suman Sabnani (Independent Director)[12]
	Mr. Shantanu Ghosh (Independent Director)[12]
	Mr. Suresh Bagrodia (Chief Financial Officer)
	Mr. Vimal Prakash (Company Secretary)

Notes

1. Merged with GMR Highways Limited w.e.f. August 11, 2022
2. Till August 31, 2022
3. Dissolved w.e.f. May 20, 2022
4. Dissolved w.e.f. June 09, 2023
5. Dissolved w.e.f. June 21, 2022
6. Dissolved w.e.f. January 31, 2023
7. Dissolved w.e.f. June 09, 2023

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

8. Incorporated w.e.f April 01, 2022
9. Joint ventures till November 21, 2023, become subsidiaries w.e.f. November 22, 2023
10. Incorporated w.e.f August 14, 2023
11. Incorporated w.e.f August 10, 2023
12. Appointed with effect from August 04, 2023
13. Ceased to be director with effect from July 10, 2023
14. Ceased to be director with effect from July 28, 2023
15. Ceased to be subsidiary till June 30, 2023
16. Joint venture till October 31, 2023, become subsidiary w.e.f. November 01, 2023

b) Summary of transactions and outstanding balances with above related parties are as follows:

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
(A) Transaction during the year							
i) Interest income - gross							
March 31, 2024	-	230.06	140.83	2.29	5.80	-	-
March 31, 2023	-	160.52	206.62	2.29	0.16	-	-
ii) Construction revenue							
March 31, 2024	-	-	327.58	-	-	-	-
March 31, 2023	-	-	979.75	-	-	-	-
iii) Other operating income							
March 31, 2024	-	35.58	28.90	-	-	-	-
March 31, 2023	-	5.23	30.85	-	-	-	-
iv) Miscellaneous income							
March 31, 2024	-	3.19	-	-	-	4.80	-
March 31, 2023	-	-	-	-	-	-	-
v) Cost of materials consumed							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	106.00	-	-	-	-
vi) Subcontracting expenses							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	14.01	-	-	-	-	-
vii) Finance cost							
March 31, 2024	0.01	23.37	-	-	134.73	-	-
March 31, 2023	-	19.43	2.21	-	188.26	-	-
viii) Legal and professional fees							
March 31, 2024	-	11.60	-	-	35.54	0.05	-
March 31, 2023	-	-	-	-	30.92	0.03	-
ix) Lease rental and equipment hire charges							
March 31, 2024	-	-	-	-	1.99	-	-
March 31, 2023	-	0.28	-	-	3.10	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
x) Rates and taxes							
March 31, 2024	-	-	10.70	-	-	-	-
March 31, 2023	-	-	26.15	-	-	-	-
xi) Security expenses							
March 31, 2024	-	-	-	-	5.12	-	-
March 31, 2023	-	-	-	-	5.47	-	-
xii) Miscellaneous expenses							
March 31, 2024	-	0.01	-	-	-	3.19	-
March 31, 2023	-	0.03	-	-	-	0.10	-
xiii)Exceptional gain/(loss)							
March 31, 2024	-	388.71	-	(125.95)	-	-	-
March 31, 2023	-	316.45	-	(125.24)	-	(7.68)	-
xiv)Investment in debentures							
March 31, 2024	-	200.00	19.93	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
xv) Loans given to							
March 31, 2024	-	849.72	53.41	-	203.00	-	-
March 31, 2023	-	998.82	614.55	-	52.50	-	-
xvi)Loans repaid by							
March 31, 2024	-	1299.36	366.51	-	213.50	-	-
March 31, 2023	-	1,199.39	159.29	-	42.00	-	-
xvii) Conversion of loan into CCD							
March 31, 2024	-	150.00	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
xviii) Borrowings received from							
March 31, 2024	-	253.74	-	-	225.00	-	-
March 31, 2023	-	109.12	-	-	52.93	-	-
xix)Borrowings repaid to							
March 31, 2024	-	14.61	-	-	1.20	-	-
March 31, 2023	-	218.53	38.14	-	321.94	-	-
xx) Advances received from customers							
March 31, 2024	-	-	13.95	-	-	-	-
March 31, 2023	-	1.62	47.03	-	-	-	-
xxi) Advances repaid/ adjusted to customers							
March 31, 2024	-	-	0.15	-	-	-	-
March 31, 2023	-	18.47	-	-	-	-	-
xxii) Purchase of Investment in equity shares							
March 31, 2024	-	395.24	-	-	-	-	-
March 31, 2023	-	117.10	-	-	-	-	-
xxiii) Sale/ Transfer of Equity shares							
March 31, 2024	-	251.69	-	-	-	-	-
March 31, 2023	-	1,757.17	-	-	-	-	-
xxiv) Corporate guarantees/ comfort letters given on behalf of (sanctioned amount)							
March 31, 2024	-	1,997.79	1,982.50	-	-	-	-
March 31, 2023	-	205.43	349.83	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xxv) Corporate guarantees/ comfort letters extinguished (sanctioned amount)							
March 31, 2024	-	2,273.64	1,777.04	-	-	-	-
March 31, 2023	-	2,896.68	2,421.01	-	-	-	-
xxvi) Net (loss)/gain on FVTOCI of equity securities							
March 31, 2024	-	(459.34)	(47.68)	-	-	-	-
March 31, 2023	-	(457.31)	99.65	-	-	-	-
xxvii) 'Extinguishment of Equity component on related party loan							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	229.22	-	-
xxviii) Corporate guarantees/ comfort letters/Bank guarantee taken extingushed (sanctioned amount)							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	1,190.00	-	-
xxix) Amortisation of ROU							
March 31, 2024	-	0.44	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
xxx) Lease Liability Expense							
March 31, 2024	-	0.27	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
xxxi) Expenses include the following remuneration to the Key Managerial Person							
a) Short-term employee benefits							
March 31, 2024	-	-	-	-	-	-	7.30
March 31, 2023	-	-	-	-	-	-	4.84
b) Sitting fees paid to independent directors							
March 31, 2024	-	-	-	-	-	-	0.22
March 31, 2023	-	-	-	-	-	-	0.25
(B) Outstanding balances as at the year ended							
a) Loans receivable - Non-current (Gross)							
March 31, 2024	-	1390.21	-	-	-	-	-
March 31, 2023	-	973.61	507.90	-	-	-	-
b) Loans receivables - credit impaired							
March 31, 2024	-	179.30	-	-	-	-	-
March 31, 2023	-	399.51	-	-	-	-	-
c) Loans receivable - current (Gross)							
March 31, 2024	-	549.07	-	-	-	-	-
March 31, 2023	-	369.68	1,000.83	-	10.50	208.25	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
d) Loans receivables - credit impaired							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	369.68	-	-	-	208.25	-
e) Trade receivables- Non current							
March 31, 2024	-	0.83	-	-	-	-	-
March 31, 2023	-	0.83	-	-	-	-	-
f) Trade receivables- Current							
March 31, 2024	-	23.69	10.35	-	0.50	0.28	-
March 31, 2023	-	14.44	7.76	-	0.50	0.28	-
g) Provision for doubtful receivables:							
March 31, 2024	-	1.40	-	-	-	-	-
March 31, 2023	-	-	1.40	-	-	-	-
h) Other financial asset receivable							
March 31, 2024	-	0.41	-	-	0.04	0.00	-
March 31, 2023	-	-	-	-	0.04	0.00	-
i) Interest accrued on loans and debentures							
March 31, 2024	-	464.95	8.95	-	-	-	-
March 31, 2023	-	62.31	348.90	-	0.14	-	-
j) Borrowings – Non current							
March 31, 2024	-	-	-	-	901.67	-	-
March 31, 2023	-	-	-	-	763.58	-	-
k) Borrowings – Current							
March 31, 2024	-	375.84	-	-	327.04	-	-
March 31, 2023	-	136.70	-	-	240.80	-	-
l) Unbilled revenue - Current							
March 31, 2024	-	-	910.42	-	-	-	-
March 31, 2023	-	0.48	956.80	-	-	-	-
m) Equity component on loan received							
March 31, 2024	-	-	-	-	14.73	-	-
March 31, 2023	-	-	-	-	14.73	-	-
n) Trade payables - Current							
March 31, 2024	-	17.20	-	-	31.20	0.93	-
March 31, 2023	-	18.24	-	-	18.19	0.15	-
o) Accrued interest but not due on borrowings							
March 31, 2024	-	66.62	-	-	151.56	-	-
March 31, 2023	-	45.08	-	-	61.18	-	-
p) Non Trade payables - Current							
March 31, 2024	-	0.09	-	-	0.15	0.12	-
March 31, 2023	-	-	-	-	-	-	-
q) Advance from customers - Current							
March 31, 2024	-	9.39	123.40	-	-	-	-
March 31, 2023	-	1.62	118.81	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
r) Corporate guarantees/ comfort letters/ Bank guarantee sanctioned on behalf of							
March 31, 2024	-	5,383.99	3,167.11	2,353.20	-	-	-
March 31, 2023	-	4,777.64	3,843.85	2,353.20	-	-	-
s) Corporate guarantees/ comfort letters/ Bank guarantee taken from							
March 31, 2024	-	-	-	-	2,293.64	-	-
March 31, 2023	-	-	-	-	2,259.68	-	-
t) ROU Asset							
March 31, 2024	-	1.64	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
u) Lease Liability							
March 31, 2024	-	1.83	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-

Notes:

a. The Company has provided securities by way of pledge of investments for loans taken by certain companies.

b. The Holding Company has pledged certain shares held in the Company as security towards the borrowings of the Company and related parties. (refer note 5)

c. Also refer note 5 on non-current investments and current investments.

d. Also refer note 16 for long term non-current borrowings and current borrowings as regards security given by related parties for loans availed by the Company.

e. As the liability for gratuity and leave encashment is provided on actuarial basis for the Company as a whole, the amount pertaining to the directors are not included.

f. In the opinion of the management, the transactions reported herein are on arm's length basis.

g. The amount of the outstanding balances as shown above are unsecured and will be settled in due course.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

Details of significant transaction or balance with related parties :

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
(A) Transaction during the year							
i) Interest income - gross							
- GEL							
March 31, 2024	-	61.07	119.06	-	-	-	-
March 31, 2023	-	-	164.70	-	-	-	-
- GGAL							
March 31, 2024	-	62.14	-	-	-	-	-
March 31, 2023	-	78.48	-	-	-	-	-
- GASL							
March 31, 2024	-	46.69	-	-	-	-	-
March 31, 2023	-	16.54	-	-	-	-	-
- GRSPPL							
March 31, 2024	-	-	19.58	-	-	-	-
March 31, 2023	-	-	39.62	-	-	-	-
ii) Construction revenue							
- GIL SIL JV							
March 31, 2024	-	-	327.58	-	-	-	-
March 31, 2023	-	-	979.75	-	-	-	-
iii) Other operating income							
- GKEL							
March 31, 2024	-	15.78	15.80	-	-	-	-
March 31, 2023	-	-	9.62	-	-	-	-
- GWEL							
March 31, 2024	-	7.35	10.97	-	-	-	-
March 31, 2023	-	-	5.76	-	-	-	-
- GBHHPL							
March 31, 2024	-	-	1.91	-	-	-	-
March 31, 2023	-	-	5.25	-	-	-	-
- GIL SIL JV							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	8.94	-	-	-	-
iv) Miscellaneous income							
- GMRHL							
March 31, 2024	-	1.65	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- WTGE							
March 31, 2024	-	-	-	-	-	4.80	-
March 31, 2023	-	-	-	-	-	-	-
v) Cost of materials consumed							
- GIL SIL JV							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	106.00	-	-	-	-
vi) Subcontracting expenses							
- GMRHL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	14.01	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
vii) Finance cost							
- GIDL							
March 31, 2024	-	-	-	-	15.83	-	-
March 31, 2023	-	-	-	-	81.49	-	-
- GAL							
March 31, 2024	-	-	-	-	71.19	-	-
March 31, 2023	-	-	-	-	39.86	-	-
- GCAL							
March 31, 2024	-	-	-	-	14.50	-	-
March 31, 2023	-	-	-	-	29.75	-	-
- GIL							
March 31, 2024	-	-	-	-	19.50	-	-
March 31, 2023	-	-	-	-	23.96	-	-
viii) Legal and professional fees							
- GIL							
March 31, 2024	-	-	-	-	35.54	-	-
March 31, 2023	-	-	-	-	30.92	-	-
- GCSL							
March 31, 2024	-	11.60	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
ix) Lease rental and equipment hire charges							
- DIAL							
March 31, 2024	-	-	-	-	1.99	-	-
March 31, 2023	-	-	-	-	3.10	-	-
x) Rates and taxes							
- GIL SIL JV							
March 31, 2024	-	-	10.70	-	-	-	-
March 31, 2023	-	-	26.15	-	-	-	-
xi) Security expenses							
- RSSL							
March 31, 2024	-	-	-	-	5.12	-	-
March 31, 2023	-	-	-	-	5.28	-	-
xii) Miscellaneous expenses							
- GLGPL							
March 31, 2024	-	-	-	-	-	2.00	-
March 31, 2023	-	-	-	-	-	-	-
- JGCPL							
March 31, 2024	-	-	-	-	-	1.09	-
March 31, 2023	-	-	-	-	-	-	-
- GVF							
March 31, 2024	-	-	-	-	-	0.10	-
March 31, 2023	-	-	-	-	-	0.10	-
xiii) Exceptional gain/(loss)							
- GGAL							
March 31, 2024	-	777.70	-	-	-	-	-
March 31, 2023	-	82.91	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
- GREL							
March 31, 2024	-	-	-	(125.95)	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GCSL							
March 31, 2024	-	(388.99)	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GCORR							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	457.00	-	-	-	-	-
xiv)Investment in debentures							
- GCSL							
March 31, 2024	-	200.00	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
xv) Loans given to							
- GASL							
March 31, 2024	-	167.52	-	-	-	-	-
March 31, 2023	-	369.46	-		-	-	-
- GEL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	572.67		-	-	-
- HJPPL							
March 31, 2024	-	-	-	-	150.00	-	-
March 31, 2023	-	-	-	-	-	-	-
- GSPHL							
March 31, 2024	-	191.74	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GGAL							
March 31, 2024	-	98.92	-	-	-	-	-
March 31, 2023	-	277.87	-	-	-	-	-
- GCSL							
March 31, 2024	-	309.88	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
xvi) Loans repaid by							
- GGAL							
March 31, 2024	-	854.69	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GEL							
March 31, 2024	-	-	366.40	-	-	-	-
March 31, 2023	-	-	156.70	-	-	-	-
- GASL							
March 31, 2024	-	65.29	-	-	-	-	-
March 31, 2023	-	251.33	-	-	-	-	-
- GI(O)L							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	634.93	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xvii) Conversion of loan into CCD							
- GSPHL							
March 31, 2024	-	150.00	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
xviii) Borrowings received from							
- GIL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	52.93	-	-
- GMRHL							
March 31, 2024	-	160.04	-	-	-	-	-
March 31, 2023	-	22.87	-	-	-	-	-
- GAL							
March 31, 2024	-	-	-	-	225.00	-	-
March 31, 2023	-	-	-	-	-	-	-
- GKSIR							
March 31, 2024	-	79.70	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GASL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	86.26	-	-	-	-	-
xix) Borrowings repaid to							
- GASL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	86.26	-	-	-	-	-
- GMRHL							
March 31, 2024	-	7.09	-	-	-	-	-
March 31, 2023	-	129.02	-	-	-	-	-
- GIDL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	206.19	-	-
- GKSIR							
March 31, 2024	-	2.95	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GETL							
March 31, 2024	-	4.57	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GIL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	115.75	-	-
xx) Advances received from customers							
- GIL SIL JV							
March 31, 2024	-	-	13.95	-	-	-	-
March 31, 2023	-	-	46.88	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xxi) Advances repaid/ adjusted to customers							
- GCORRPL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	18.47	-	-	-	-	-
- GKEL							
March 31, 2024	-	-	0.15	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
xxii) Purchase of Investment in equity shares							
- GMRHL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	117.05	-	-	-	-	-
- GGAL							
March 31, 2024	-	395.24	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
xxiii) Sale/ Transfer of Equity shares							
- GPUIML							
March 31, 2024	-	33.32	-	-	-	-	-
March 31, 2023	-	1,757.17	-	-	-	-	-
- GEL							
March 31, 2024	-	218.36	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
xxiv) Corporate guarantees/ comfort letters given on behalf of (sanctioned amount)							
- GISPL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	205.43	-	-	-	-	-
- GWEL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	160.00	-	-	-	-
- GIL SIL JV							
March 31, 2024	-	-	9.00	-	-	-	-
March 31, 2023	-	-	68.41	-	-	-	-
- GCSL							
March 31, 2024	-	1,050.00	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GBHHPL							
March 31, 2024	-	-	1,973.50	-	-	-	-
March 31, 2023	-	-	121.42	-	-	-	-
- GMRHL							
March 31, 2024	-	700.00	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xxv) Corporate guarantees/ comfort letters extinguished (sanctioned amount)							
- GCRPL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	2,431.51	-	-	-	-	-
- GMRHL							
March 31, 2024	-	944.13	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GGAL							
March 31, 2024	-	635.83	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GIL SIL JV							
March 31, 2024	-	-	91.99	-	-	-	-
March 31, 2023	-	-	208.70	-	-	-	-
- GEL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	1,612.31	-	-	-	-
- GBHHPL							
March 31, 2024	-	-	1,497.92	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
xxvi) Net (loss)/gain on FVTOCI of equity securities							
- GMRHL							
March 31, 2024	-	(308.80)	-	-	-	-	-
March 31, 2023	-	(55.43)	-	-	-	-	-
- GEL							
March 31, 2024	-	21.79	(40.06)	-	-	-	-
March 31, 2023	-	-	104.94	-	-	-	-
- GPUIML							
March 31, 2024	-	(57.57)	-	-	-	-	-
March 31, 2023	-	(325.54)	-	-	-	-	-
- GSPHL							
March 31, 2024	-	(51.97)	-	-	-	-	-
March 31, 2023	-	(104.78)	-	-	-	-	-
- GRSPPL							
March 31, 2024	-	(155.52)	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GKSIR							
March 31, 2024	-	62.14	-	-	-	-	-
March 31, 2023	-	(13.44)	-	-	-	-	-
- DSL							
March 31, 2024	-	(43.58)	-	-	-	-	-
March 31, 2023	-	49.38	-	-	-	-	-
- GAPL							
March 31, 2024	-	3.75	-	-	-	-	-
March 31, 2023	-	55.53	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xxvii) Extinguishment of Equity component on related party loan							
- GIL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	229.22	-	-
xxviii) Corporate guarantees/ comfort letters/Bank guarantee taken extingushed (sanctioned amount)							
- GIL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	1,190.00	-	-
xxix) Amortisation of ROU							
- GGAL							
March 31, 2024	-	0.44	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
xxx) Lease Liability Expense							
- GGAL							
March 31, 2024	-	0.27	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
xxxi) Expenses include the following remuneration to the Key Managerial Person							
a) Short-term employee benefits							
Mr. Srinivas Bommidala							
March 31, 2024	-	-	-	-	-	-	2.53
March 31, 2023	-	-	-	-	-	-	2.51
Mr. Suresh Bagrodia							
March 31, 2024	-	-	-	-	-	-	0.80
March 31, 2023	-	-	-	-	-	-	0.75
Mr. G Subba Rao							
March 31, 2024	-	-	-	-	-	-	1.16
March 31, 2023	-	-	-	-	-	-	-
Mr. Madhva Terdal							
March 31, 2024	-	-	-	-	-	-	2.63
March 31, 2023	-	-	-	-	-	-	1.83
b) Sitting fees paid to independent directors							
Mrs. Vissa Kameswari							
March 31, 2024	-	-	-	-	-	-	0.04
March 31, 2023	-	-	-	-	-	-	0.05
Dr. Satyanaryana Beela							
March 31, 2024	-	-	-	-	-	-	0.05
March 31, 2023	-	-	-	-	-	-	0.06
Dr. Fareed Ahmed							
March 31, 2024	-	-	-	-	-	-	0.03
March 31, 2023	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
Mr S.K Goel							
March 31, 2024	-	-	-	-	-	-	0.01
March 31, 2023	-	-	-	-	-	-	0.05
Mrs. Suman Sabnani							
March 31, 2024	-	-	-	-	-	-	0.04
March 31, 2023	-	-	-	-	-	-	-
(B) Balances at the end of the year							
a) Loans receivable – Non-current (Gross)							
- GEL							
March 31, 2024	-	696.33	-	-	-	-	-
March 31, 2023	-	-	462.69	-	-	-	-
- GGAL							
March 31, 2024	-	13.43	-	-	-	-	-
March 31, 2023	-	399.51	-	-	-	-	-
- GCSL							
March 31, 2024	-	165.88	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GASL							
March 31, 2024	-	354.06	-	-	-	-	-
March 31, 2023	-	304.76	-	-	-	-	-
b) Loans receivables - credit impaired							
- GGAL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	399.51	-	-	-	-	-
- GCSL							
March 31, 2024	-	165.88	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
c) Loans receivable – current (Gross)							
- GEL							
March 31, 2024	-	447.85	-	-	-	-	-
March 31, 2023	-	-	1,000.83	-	-	-	-
- WTG							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	208.25	-
- GGAL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	369.68	-	-	-	-	-
d) Loans receivables - credit impaired							
- WTG							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	208.25	-
- GGAL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	369.68	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
e) Trade receivables- Non current							
- GMRHL							
March 31, 2024	-	0.15	-	-	-	-	-
March 31, 2023	-	0.15	-	-	-	-	-
- GCORRPL							
March 31, 2024	-	0.68	-	-	-	-	-
March 31, 2023	-	0.68	-	-	-	-	-
f) Trade receivables- Current							
- GWEL							
March 31, 2024	-	10.86	-	-	-	-	-
March 31, 2023	-	-	7.65	-	-	-	-
- GHVEPL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	2.35	-	-	-	-	-
- GBHHPL							
March 31, 2024	-	-	10.35	-	-	-	-
March 31, 2023	-	-	8.11	-	-	-	-
- GKEL							
March 31, 2024	-	4.24	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
g) Provision for doubtful receivables:							
- GWEL							
March 31, 2024	-	1.40	-	-	-	-	-
March 31, 2023	-	-	1.40	-	-	-	-
h) Other financial asset receivable							
- GASML							
March 31, 2024	-	0.13	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GKSML							
March 31, 2024	-	0.15	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GTSML							
March 31, 2024	-	0.13	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
i) Interest accrued on loans and debentures							
- GEL							
March 31, 2024	-	403.44	-	-	-	-	-
March 31, 2023	-	-	304.86	-	-	-	-
j) Borrowings- Non current							
- GIDL							
March 31, 2024	-	-	-	-	203.45	-	-
March 31, 2023	-	-	-	-	203.45	-	-
- GAL							
March 31, 2024	-	-	-	-	255.00	-	-
March 31, 2023	-	-	-	-	247.20	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
- GIL							
March 31, 2024	-	-	-	-	268.22	-	-
March 31, 2023	-	-	-	-	268.22	-	-
- GCAL							
March 31, 2024	-	-	-	-	175.00	-	-
March 31, 2023	-	-	-	-	-	-	-
k) Borrowings - Current							
- GCAL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	175.00	-	-
- GHIAL							
March 31, 2024	-	-	-	-	58.80	-	-
March 31, 2023	-	-	-	-	58.80	-	-
- GPEL							
March 31, 2024	-	121.51	-	-	-	-	-
March 31, 2023	-	121.51	-	-	0.00	-	-
- GMRHL							
March 31, 2024	-	168.15	-	-	-	-	-
March 31, 2023	-	15.20	-	-	-	-	-
- GKSIR							
March 31, 2024	-	76.75	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GAL							
March 31, 2024	-	-	-	-	216.00	-	-
March 31, 2023	-	-	-	-	-	-	-
l) Unbilled revenue - Current							
- GIL SIL JV							
March 31, 2024	-	-	910.42	-	-	-	-
March 31, 2023	-	-	956.80	-	-	-	-
m) Equity component on loan received							
- GIL							
March 31, 2024	-	-	-	-	14.73	-	-
March 31, 2023	-	-	-	-	14.73	-	-
n) Trade payables - Current							
- GIL							
March 31, 2024	-	-	-	-	21.32	-	-
March 31, 2023	-	-	-	-	14.22	-	-
- GCSL							
March 31, 2024	-	12.52	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GMRHL							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	16.25	-	-	-	-	-
- RSSL							
March 31, 2024	-	-	-	-	5.79	-	-
March 31, 2023	-	-	-	-	1.10	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
o) Accrued interest but not due on borrowings							
- GPEL							
March 31, 2024	-	52.64	-	-	-	-	-
March 31, 2023	-	41.68	-	-	-	-	-
- GAL							
March 31, 2024	-	-	-	-	45.87	-	-
March 31, 2023	-	-	-	-	8.37	-	-
- GIDL							
March 31, 2024	-	-	-	-	39.22	-	-
March 31, 2023	-	-	-	-	24.80	-	-
- GIL							
March 31, 2024	-	-	-	-	36.39	-	-
March 31, 2023	-	-	-	-	16.91	-	-
p) Non Trade payables - Current							
- RSSL							
March 31, 2024	-	-	-	-	0.15	-	-
March 31, 2023	-	-	-	-	-	-	-
- GGAL							
March 31, 2024	-	0.09	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
- GEOKNO							
March 31, 2024	-	-	-	-	-	0.12	-
March 31, 2023	-	-	-	-	-	-	-
q) Advance from customers - Current							
- GIL SIL JV							
March 31, 2024	-	-	123.40	-	-	-	-
March 31, 2023	-	-	109.45	-	-	-	-
r) Corporate guarantees/ comfort letters/ Bank guarantee sanctioned on behalf of							
- GREL							
March 31, 2024	-	-	-	2,353.20	-	-	-
March 31, 2023	-	-	-	2,353.20	-	-	-
- GBHHPL							
March 31, 2024	-	-	2,737.45	-	-	-	-
March 31, 2023	-	-	2,261.87	-	-	-	-
- GHVEPL							
March 31, 2024	-	1,690.00	-	-	-	-	-
March 31, 2023	-	1,690.00	-	-	-	-	-
s) Corporate guarantees/ comfort letters/ Bank guarantee taken from							
- GIL							
March 31, 2024	-	-	-	-	2,293.64	-	-
March 31, 2023	-	-	-	-	2,259.68	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
t) ROU Asset							
- GGAL							
March 31, 2024	-	1.64	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-
u) Lease Liability							
- GGAL							
March 31, 2024	-	1.83	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-

Notes:

a) The Company has considered a threshold of 10% of each category of transcation and balances as significant transaction or balances for the purpose of this disclosure.

b) The Company has disclosed significant transaction values for the year ended March 31, 2024 and March 31, 2023 separately.

33 Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers

a) Timing of rendering of services in the year ended March 31, 2024

(₹ in crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Construction income	-	329.71	329.71
Sale of electrical energy	0.35	-	0.35
Interest income on bank deposits and others	-	381.42	381.42
Profit on sale of current investments	-	3.00	3.00
Income from management and other services	-	64.48	64.48
Total	**0.35**	**778.61**	**778.96**

Timing of rendering of services in the year ended March 31, 2023

(₹ in crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Construction income	-	1,000.47	1,000.47
Sale of electrical energy	0.39	-	0.39
Interest income on bank deposits and others	-	372.17	372.17
Profit on sale of current investments	-	2.73	2.73
Income from management and other services	-	33.02	33.02
Total	**0.39**	**1,408.39**	**1,408.78**

* The Company recognises revenue from these sources over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

b) Reconciliation of revenue recognised in the statement of profit and loss with contracted price

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Revenue as per contracted price	778.96	1,408.78
Significant financing component	-	-
Adjustment to revenue where the Company is acting as an agent	-	-
Revenue from contract with customer	**778.96**	**1,408.78**

c) Contract Balances:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Receivables:		
- Non current (Gross)	29.62	29.62
- Current (Gross)	44.78	36.20
- Provision for impairment loss (non current)	(28.79)	(28.79)
- Provision for impairment loss (current)	(3.18)	(3.18)
Contract assets:		
Unbilled revenue		
- Non current	-	-
- Current	914.31	963.06
Contract liabilities:		
Advance received from customers		
- Non current	-	-
- Current	149.06	133.42

* Majority of the receivable/payables are from entities domiciled in India.

d) Increase/ decrease in net contract balances:

The movement in receivables and in contract assets is on account of invoicing and collection during the year.

e) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ 211.13 crore (March 2023: ₹ 256.03 crore).

f) The company has received revenue from EPC contracts and other services majorly from customers domiciled in India. Further the Company has received 10% or more of its revenue from a single customer (refer note 32).

g) Reconciliation of contracted price with revenue during the year -

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Opening contracted price of orders	**6,368.17**	**6,060.33**
Add: Increase due to additional consideration recognised as per contractual terms [refer note 35(vi)]	224.71	307.84
Less: Contract completed during the year	254.90	-
Closing contracted price of orders	**6,337.98**	**6,368.17**
Total revenue recognised during the year	329.71	1,000.47
Revenue recognised upto previous year (from orders pending completion at the end of the year)	5,919.88	5,174.31
Balance revenue to be recognised in future	**88.39**	**193.39**

h) The Company has a process whereby periodically long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under the law/accounting standards for the material foreseeable losses on such long term contracts has been made in the books of accounts amounting to ₹ 2.77 crore (as per audit report). Further, the Company does not have any derivative contracts at the end of the year.

i) The Company and SEW Infrastructure Limited had incorporated a Joint venture, GIL- SIL JV (the "JV") and entered into a contract with Dedicated Freight Corridor Corporation of India Limited ("DFCCIL") in 2015 for execution of design and construction of civil, structures and track works for double line railway involving formation in embankments/ cuttings, ballast on formation, track works, bridges, structures, buildings, yards, integration with existing railway system and testing and commissioning on design-build lump sum basis for Mughalsarai-New Karchana Station (including) of Eastern Dedicated Freight Corridor Project (Contract

Package - 201) and New Karchana (excluding) - New Bhaupur Station (excluding) of Eastern Dedicated Freight Corridor Project (Contract Package - 202) (hereinafter together referred as 'DFCC project') to the JV.

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

During the year ended March 31, 2023, the JV had submitted its claim against DFCCIL for the period of delay i.e. from January 2019 to December 31, 2021, DFCCIL has rejected such claim citing the amendments made in the contract, while granting the extensions of time. JV has invoked the dispute resolution process and accordingly Dispute Adjudicating Board (DAB) is constituted.

As per directions of DAB, JV had submitted its Statement of Claim ('SoC') before DAB on May 22, 2023 for an amount of ₹ 449.01 crore for Contract Package 202 and on June 09, 2023 for an amount of ₹ 398.63 crore for Contract Package 201 respectively (excluding interest and GST) for cost incurred during the period from January 21, 2019 to September 30, 2022. Further, JV has reserved its right to claim further additional cost for the damages to be suffered during the period (i.e. September 30, 2022 till completion of the project) to be computed in the same manner as set out in the SoC.

DFCCIL has submitted its Statement of Defense ('SoD') and has also filed counter claims for both the Contract Packages. JV has further its amended its statement of Claim for ₹ 812.99 Crore on March 15, 2024 for Contract Package 201 and for ₹ 1,013.47 Crore on February 17, 2024 for Contract Package 202 for cost incurred during the period from January 21, 2019 to September 30, 2022.

As per the revised timelines set forth by DAB, both JV and DFCCIL has submitted their revised statement of defense and rejoinders. Presently , the arguments by both the parties before DAB are in progress.

Based on internal assessment and review of the technical and legal aspects by independent experts, the management of the JV and the Company recognized such claim in its books of account and basis back-to-back agreement with the JV, the Company has also included an incremental budgeted contract revenue of ₹ 461.18 crore (out of total claim amount of ₹ 1,826.46 crore) for determination of the revenue recognition in accordance with Ind AS 115 and has recognized in the current year ended March 31, 2024 and preceding year ended March 31, 2023.

The managment of the JV and the Company is confident of the favourable outcome of such claims and considers the unbilled revenue recognized amounting to ₹ 454.25 crore for the aforesaid claims as fully recoverable.

j) Also refer note 35(iii),(iv),(v) and (vi).

34 Leases, Commitments and Contingent liabilities

I Leases

Company as lessee

The Company has entered into certain cancellable operating lease agreements. The lease rentals paid during the year (included in note 27) and the maximum obligation on the long term non-cancellable operaing lease payable are as follows:

Lease liability

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Opening balance	-	-
Additions during the year	2.07	-
Interest for the year	0.27	-
Repayments during the year	(0.52)	-
Closing balance	**1.82**	**-**

Disclosed as:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Non - current	1.25	-
Current	0.57	-

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for the year ended March 31, 2024

Following amount has been recognised in statement of profit and loss :

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Amortisation on right of use asset	0.31	-
Interest on lease liability	0.27	-
Expenses related to short term leases (included under other expenses)	20.27	32.16
Total amount recognised in statement of profit and loss	**20.85**	**32.16**

II Contingent liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Standalone Financial Statements but does not record a liability in its accounts unless the loss becomes probable.

Litigations

The Company is involved in legal proceedings, both as plaintiff and as defendant. The Company believes the following claims to be material nature.

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Claim against the company not acknowledged as debts		
Matters relating to indirect taxes under dispute	75.59	46.07
Legal and other matters	8.37	8.37

The indirect taxes under dispute against the Company primarily represent ongoing litigation related to the Service Tax matters. These claims are mainly on account of ineligible input tax credit, reverse tax charge liability tax, etc. These matters are pending before various indirect tax authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Corporate guarantees availed by the group companies		
(a) sanctioned[1,2,3]	7,833.19	8,129.04
(b) outstanding[1,2,3,4]	3,897.65	3,897.78
Bank guarantees		
(a) sanctioned	192.25	447.37
(b) outstanding	192.25	239.01
Letter of comfort provided on behalf of group companies to banks		
(a) sanctioned	2,621.45	2,145.87
(b) outstanding	2,178.08	2,145.87

Pursuant to Composite Scheme of Amalgamation and Arrangement ('the scheme') as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide its order dated December 22, 2021, the Company is in the process of executing guarantee agreements with the lenders, giving effect to the transfer of guarantees from GIL to the Company as may be applicable.

1. During the year ended March 31, 2019, the Company and its subsidiaries had entered into a Framework agreement in favour of IDBI Bank Ltd (as the Lead Bank) wherein the Company had guaranteed the obligations of unsustainable debt of GMR Rajahmundry Energy Limited in form of Cumulative Redeemable Preference Shares (CRPS) amounting to ₹ 940.59 crore. Redemption of CRPS is due on March 31, 2035 for ₹ 235.15 crore, March 31, 2036 for ₹ 235.15 crore, March 31, 2037 for ₹ 235.15 crore and March 31, 2038 for ₹ 235.14 crore. Hence there is no immediate contingent liability on the Company.

2. This includes, certain corporate guarantees extended by GIL amounting to ₹ 2,353.20 crore and outstanding balance ₹ 1,777.95 crore (discounted value ₹ 1,354.29 crore) [March 31, 2023 : ₹2,353.20 crore and outstanding balance ₹ 1,910.08

crore (discounted value ₹ 1,427.53 crore)] pertaining to the demerged undertaking which has been transferred to the Company pursuant to the Scheme. However, GIL has passed board resolutions/ executed undertakings with the Company pursuant to which it is in the process of executing guarantees wherein both, the Company and GIL shall jointly continue to remain liable for the aforementioned guarantees. This guarantee is not yet executed and the same is in further discussion with the lenders.

3. This includes, corporate guarantees jointly extended by GIL and the Company (sanctioned amount of ₹ 50.00 crore and outstanding amount of ₹ 30.00 crore) [March 31, 2023 : ₹ 2,092.20 crore (outstanding amount of ₹ 1,569.10 crore)] in favour of lenders of its subsidiaries and fellow subsidiaries.

4. Interest accrued, if any, and unpaid is not included above.

In addition to above table, following are the additional contingent liabilities:

1. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on provident fund dated February 28, 2019. As a matter of caution, the Company has evaluated the same for provision on a prospective basis from the date of the SC order and is of the view that no such provision is required. The Company will update its provision, on receiving further clarity on the subject.

2. The Company has provided guarantee to Dedicated Freight Corridor Corporation of India Limited ('DFCCIL') on behalf of GIL SIL JV. The Company has agreed to settle the claims upto ₹ 257.41 crore (March, 31 2023 ; ₹252.41 crore) of DFCCIL immediately on demand, irrespective of any dispute between GIL SIL JV and DFCCIL and to pay the claim amount to DFFCIL under the guarantee. The Company has agreed to be the principal obligor in respect of all payments due to DFCCIL.

III Commitments

a. Other commitments

The Company has committed to provide financial assistance as tabulated below:

(₹ in crore)

Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2024	March 31, 2023
Subsidiaries and fellow subsidiaries	869.74	155.48
Joint Ventures/ Associates	11.00	161.23
Total	**880.74**	**316.71**

1 The Company has extended comfort letters to provide continued financial support to certain subsidiaries/ joint ventures/ associates to ensure that these subsidiaries are able to meet their debts, commitments (including commitments towards investee entities) and liabilities as they fall due and they continue as going concerns.

2 The Company has entered into agreements with the lenders of subsidiaries/ joint ventures/ associates wherein it has committed to hold directly or indirectly at all times at least 51% of the equity share capital of the subsidiaries/ joint ventures/ associates and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.

3 The Company has certain long term unquoted investments which have been pledged as security towards loan facilities sanctioned to the Company and the investee companies.

35 Other Claims

The Company and its subsidiaries, joint ventures, associates have 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 ₹ 341.00 crore plus interest against Government of Tamil Nadu ('GOTN') which is challenged by GOTN in Madras High Court. The Hon'ble Judge after hearing the counsels for both the parties has upheld the Arbitration Award. In addition, The Hon'ble Madras High Court has also awarded interest

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for the year ended March 31, 2024

@ 9.00% p.a. from the date of filing of claim till date of award. Further, the Hon'ble Supreme Court confirmed the arbitral award plus interest@18% p.a aggregating to ₹ 510.47 crore (interest calculated upto November 2022) and issued notice confining to the issue of pendent lite interest awarded by the Single Judge. GCORRPL had entered into negotiation with Managing Director, Tamil Nadu Road Development Corporation Limited ('TNRDC') for settlement of dispute and has put forth the final claim for ₹ 234.10 crore which includes pendalite interest, post award interest for the period up to actual payment of claim, interest on delayed payment of annuity, claim for commission on performance bank guarantee, amount wrongly deducted by TNRDC while releasing withheld annuity & interest thereon and claim for additional GST paid under change in law. GCORRPL has proposed to settle all the disputes for an amount of ₹ 55.00 crore and the cases in Hon'ble Supreme Court of India and Hon'ble High Court of Madras will be withdrawn in case of final settlement is agreed by the Government of India. Based on the finality of the negotiation, GCORRPL and TNRDC/GOTN has agreed to settle the claim at ₹ 54.80 crore.(Also refer note 48).

(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 5(7). While Change in Law is upheld, amount of compensation was to be calculated by a Sole Arbitrator. GHVEPL has raised a claim of ₹ 1,676.00 crore plus interest up to March 31, 2020. After hearing both the parties and based on the report of an independent expert, Sole Arbitrator has completed the quantification and has issued his final report on February 28, 2022 wherein he has quantified the claims of GHVEPL at ₹ 1,672.20 crore. Single Judge of the Hon'ble Delhi High Court has taken the final report issued by Sole Arbitrator on record. NHAI has challenged the Award before Divisional Bench of Delhi High Court, hearing for which is in progress.

(iii) In case of DFCC, the Company has made a claim for increase in labour cost due to changes carried out in Minimum Wages Act, 1948. Company has filed the claim before Dispute Adjudication Board (DAB), which gave the judgment in favor of the Company, upholding that changes carried out in Minimum Wages Act, 1948 by Central Government is Change in Law and the Company is entitled for reimbursement of additional cost incurred. However, DFCCIL did not accept the judgement of DAB and the matter was referred to the Arbitration Tribunal, which has given the award in favor of the Company for an amount of ₹ 62.21 crore (calculated upto June 2021) plus interest @ SBI MCLR from date of DAB Award till the actual date of payment. The Arbitration Tribunal has also specified the principles to determine the amount of claim for future as well, which will be payable by DFCCIL till completion of the Project.

(iv) In case of DFCC, there are various claims under various heads which have been either agreed by DFCCIL or Group has got the award through Dispute Adjudication Board (DAB). Total amount of claim is approximately ₹ 194.30 crore which will be received progressively based on the work to be carried out.

(v) The Company had also raised a claim on DFCCIL under change in law on account of mining ban in the state of Uttar Pradesh and has invoked arbitration after DFCCIL declined to accept the DAB award which was in favor of the Group. Arbitral Tribunal has given its award on April 22, 2023 wherein it has quantified the claims up to December 2019 for a sum of ₹ 46.86 crore. Based on the principles laid down by the Arbitration Tribunal for quantification, total claim on account of change in law for the entire project period is estimated at ₹ 91.16 crore. Company is yet to receive the claim amount which is expected shortly.

(vi) In case of DFCC, DFCCIL failed to fulfill its obligations in a timely manner and as a consequence of such non-fulfillment, the execution of DFCC project got significantly delayed. In the view of the aforementioned delay, the Company sought extension as per clause 8.4 of the general conditions to the contract. During the current year, the Company has submitted its claim against DFCCIL for the period of delay i.e January 2019 to December 31, 2021. DFCCIL has rejected such claim citing the amendments made in the contract, while granting against the extension of time granted. The Company has invoked the dispute resolution process and accordingly Dispute Adjudicating Board (DAB) is constituted. The Company is in the process of submission of its claim before DAB. The Company has also included an incremental budgeted contract revenue of ₹ 461.18 crore (out of total claim amount of ₹ 1,826.46 crore) for determination of the revenue to be recognized in accordance with Ind AS 115.

(vii) Certain other claims in energy sector as detailed in note 5(2), 5(3), 5(4), 5(5) and 5(6).

36 Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.2 (b) and 2.2 (n), to the standalone financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023

As at March 31, 2024

(₹ in crore)

Particulars	Fair value through other comprehensive income	Fair value through statement of profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments	3,049.68	223.85	110.80	3,384.33	3,384.33
(ii) Loans	-	-	1,759.98	1,759.98	1,759.98
(iii) Trade receivables	-	-	42.43	42.43	42.43
(iv) Cash and cash equivalents	-	-	18.65	18.65	18.65
(v) Bank balances other than cash and cash equivalent	-	-	26.15	26.15	26.15
(vi) Other financial assets	-	-	1,402.36	1,402.36	1,402.36
Total	**3,049.68**	**223.85**	**3,360.37**	**6,633.90**	**6,633.90**
Financial liabilities					
(i) Borrowings	-	-	3,915.73	3,915.73	3,915.73
(ii) Lease liabilities	-	-	1.82	1.82	1.82
(iii) Trade payables	-	-	391.98	391.98	391.98
(iv) Other financial liabilities	-	-	1,776.29	1,776.29	1,776.29
(v) Financial guarantee contracts	-	-	54.98	54.98	54.98
Total	**-**	**-**	**6,140.80**	**6,140.80**	**6,140.80**

As at March 31, 2023

(₹ in crore)

Particulars	Fair value through other comprehensive income	Fair value through statement of profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments	2,508.90	-	526.19	3,035.09	3,035.09
(ii) Loans	-	-	2,093.33	2,093.33	2,093.33
(iii) Trade receivables	-	-	33.85	33.85	33.85
(iv) Cash and cash equivalents	-	-	14.91	14.91	14.91
(v) Bank balances other than cash and cash equivalent	-	-	41.17	41.17	41.17
(vi) Other financial assets	-	-	1,390.52	1,390.52	1,390.52
Total	**2,508.90**	**-**	**4,099.97**	**6,608.87**	**6,608.87**
Financial liabilities					
(i) Borrowings	-	-	3,664.95	3,664.95	3,664.95
(ii) Trade payables	-	-	495.70	495.70	495.70
(iii) Other financial liabilities	-	-	2,079.05	2,079.05	2,079.05
(iv) Financial guarantee contracts	-	-	52.10	52.10	52.10
Total	**-**	**-**	**6,291.80**	**6,291.80**	**6,291.80**

(i) Investments in mutual funds and derivative instruments are mandatorily classified as fair value through statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2024				
Financial assets				
Investment in mutual funds	223.85	223.85	-	-
Investments in subsidiaries, associates and joint ventures	3,049.67	-	-	3,049.67
March 31, 2023				
Financial assets				
Investments in subsidiaries, associates and joint ventures	2,508.90	-	-	2,508.90

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) The fair values of the unquoted equity shares have been estimated using a discounted cash flow model except in case of fair value of investment in SEZ sector which has determined based on available data for similar immovable property/ investment or observable market prices less incremental cost for disposing of the immovable property/ investments. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments. Based on the inputs provided by the management the independent external valuer performs the valuation of Investments in subsidiaries, associates and joint ventures.

(iv) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and March 31, 2023.

(v) Fair value of mutual funds is determined based on the net asset value of the funds.

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for the year ended March 31, 2024

(vi) Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:

(₹ in crore)

Particulars	Total
As at April 01, 2023	**2,508.90**
Acquisition/Conversion of equity shares, debentures and preference shares (refer note5(8))	1,299.48
Sales / redemption during the year (refer note5(8))	(251.69)
Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')	(507.02)
As at March 31, 2024	**3,049.67**
As at April 01, 2022	**4,409.83**
Acquisition/Conversion of equity shares, debentures and preference shares (refer note5(8))	212.50
Sales / redemption during the year (refer note5(8))	(1,755.77)
Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')	(357.66)
As at March 31, 2023	**2,508.90**

(vii) The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:

Description of significant unobservable inputs to valuation:

Sector wise unquoted equity Securities	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Discounted cash flow method	Discounting rate (Cost of Equity)	March 2024: 11.30 % to 19.10 % March 2023 : 12.40 % to 20.10%	1% increase in the discounting rate will have a significant adverse impact on the fair value of equity investments.
FVTOCI assets in unquoted equity shares	Discounted cash flow method	Growth rate	March 2024: 0 % to 16.80 % March 2023 : 0 % to 28 %	1% decrease in the growth rate will have a significant adverse impact on the fair value of equity investments.
FVTOCI assets in unquoted equity shares	Sales comparison method (Market approach)	Comparable Assets	₹ 2.85 mn per acre to ₹ 7.40 mn per acre. (March 31, 2023: ₹ 3.60 mn per acre to ₹ 7.00 mn per acre.	2% decrease in the per acre rate will have a significant adverse impact on the fair value of equity investments.

(c) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(i) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	19.76	419.83
Fixed rate borrowings	3,895.97	3,245.12
Total borrowings	**3,915.73**	**3,664.95**

(ii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in basis points	Effect on profit before tax (₹ in crore)
March 31, 2024		
Increase	+50	(0.10)
Decrease	(50)	0.10
March 31, 2023		
Increase	+50	(2.10)
Decrease	(50)	2.10

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(b) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing and financing activities. The Company's exposure to foreign currency changes from operating activities is not material.

The following table shows foreign currency exposure in US Dollar on financial instruments at the end of reporting period. The exposure to all other foreign currencies are not material.

Particulars	Year ended	Currency	Amount in foreign currency (in crore)	Amount in ₹ (in crore)
Borrowings	March 31,2024	$	27.50	2,293.64
	March 31,2023		(27.50)	(2,259.68)
Other financial liabilities	March 31,2024	$	13.25	1104.76
	March 31,2023		(10.32)	(847.93)
Loans	March 31,2024	$	0.05	4.17
	March 31,2023		-	-
Other financial assets ($ 14,794.52)	March 31,2024	$	0.00	0.12
	March 31,2023		-	-

Note: Previous year's figures are shown in brackets above.

Foreign currency sensitivity

Particulars	Change in $ rate	Effect on profit before tax (₹ in crore)
March 31, 2024		
Increase	5.00%	(169.70)
Decrease	(5.00%)	169.70
March 31, 2023		
Increase	5.00%	(155.38)
Decrease	(5.00%)	155.38

* Exchange rate of ₹ 83.40/- on March 31, 2024 and ₹ 82.17/- on March 31, 2023 per $ has been taken from FEDAI website.

ii) Credit risk

Credit risk is the risk of financial loss arising from counterpart's failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. The Company has a policy of dealing only with credit worthy counter-parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables/ unbilled revenue, loans receivables, investments in debt securities of group companies, balances with bank, bank deposits, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk except investment in preference shares/debentures made by the Company in its group companies and loans provided to its group companies. The credit risk in respect of such investments in preference shares/ debentures and loans are assessed on the basis of the fair value of the respective group companies determined based on their business plans. Also refer note 32 for the details of such instruments.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 6,633.89 crore as at March 31, 2024 (March 31, 2023: ₹ 6,608.87 crore), being the total carrying value of investments, loans, trade receivables, balances with bank, bank deposits and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security. Further, the top 5 customers of the Company in the EPC segment contributes to more than 90% of the trade receivables during the year ended March 31, 2024 and March 31, 2023.

The following table summarizes the changes in the loss allowance measured using ECL:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Opening balance*	31.97	31.97
Amount (reversed) / Provided during the year (net)	-	-
Closing provision*	**31.97**	**31.97**

* Pertains to provision for doubtful receivables and unbilled revenue.

Reconciliation of loss allowance provision- Loans and other financial assets

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Opening balance	977.44	776.60
Amount provided/ (reversed) during the year (net)	(798.14)	200.84
Closing provision	**179.30**	**977.44**

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Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors, etc.

The following table shows a maturity analysis of the anticipated cash flows (excluding interest obligations) for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in crore)

Particulars	0 to 1 year	1 to 5 year	> 5 year	Total
March 31, 2024				
Borrowings	765.56	901.67	2,293.64	3,960.87
Other financial liabilities	1,776.29	-	-	1,776.29
Lease liabilities	0.57	1.78	-	2.35
Trade payables	391.98	-	-	391.98
	2,934.40	**903.45**	**2,293.64**	**6,131.49**
March 31, 2023				
Borrowings	646.10	538.81	2,527.90	3,712.81
Other financial liabilities	2,079.05	-	-	2,079.05
Trade payables	495.70	-	-	495.70
	3,220.85	**538.81**	**2,527.90**	**6,287.56**

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 34.

(ii) For range of interest of borrowings, repayment schedule and security details refer note 16.

iv) Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Particulars	Change in Price	Effect on profit before tax (₹ in crore)
March 31, 2024		
Increase	5%	11.19
Decrease	(5%)	(11.19)
March 31, 2023		
Increase	5%	-
Decrease	(5%)	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

37 Gratuity and other post-employment benefit plans

a) Defined contribution plan

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Provident and pension fund	0.79	1.11
Superannuation fund	0.38	0.40
Total	**1.17**	**1.51**

b) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit or loss and the funded status and amounts recognised in the standalone balance sheet for gratuity benefit.

i. Net benefit expenses (recognized in the standalone statement of profit and loss)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Current service cost	0.28	0.36
Net interest cost on defined benefit obligations	0.06	0.08
Net benefit expenses	**0.34**	**0.44**

ii. Remeasurement loss recognised in other comprehensive income (OCI):

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Actuarial loss on obligations arising from changes in experience adjustments	0.03	0.06
Actuarial loss on obligations arising from changes in financial assumptions (March 31,2024: ₹ 19,192/-)	0.00	(0.03)
Actuarial loss arising during the year	**0.03**	**0.03**
Return on plan assets less than discount rate	-	0.76
Actuarial loss recognised in OCI	**0.03**	**0.79**

iii. Net defined benefit asset/ (liability)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation	(0.11)	(2.15)
Fair value of plan assets	0.05	0.12
Plan liability	**(0.06)**	**(2.03)**

iv. Changes in the present value of the defined benefit obligation are as follows:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	2.15	1.95
Current service cost	0.28	0.36
Interest cost on the defined benefit obligation	0.07	0.13
Benefits paid	(0.25)	(0.25)
Acquisition adjustment	(2.17)	(0.07)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Actuarial loss / (gain) on obligations arising from changes in experience adjustments	0.03	0.06
Actuarial loss /(gain) on obligations arising from changes in financial assumptions (March 31,2024: 19,192/-)	0.00	(0.03)
Closing defined benefit obligation	**0.11**	**2.15**

v. Changes in the fair value of plan assets are as follows:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Fair value of assets at end of prior year	0.12	0.78
Interest income on plan assets	0.01	0.05
Contributions by employer	0.17	0.34
Benefits paid	(0.25)	(0.22)
Return on plan assets (lesser)/ greater than discount rate	-	(0.76)
Acquisition adjustment	-	(0.07)
Fair value of asset at the end of year	**0.05**	**0.12**

The Company expects to contribute ₹ 0.18 crore towards gratuity fund for year ending March 31 2024 (March 31 2023: ₹ 0.34 crore).

vi. The following pay-outs are expected in future years:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
April 01, 2024	NA	0.27
April 01, 2025	0.03	0.21
April 01, 2026	0.00	0.24
April 01, 2027	0.00	0.21
April 01, 2028	0.03	0.46
April 01, 2029*	0.00	1.93
April 01, 2030 to April 01, 2034	0.04	NA

* for previous year read as April 01, 2029 to April 01, 2033

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years. (March 31, 2023: 10 years)

vii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2024	March 31, 2023
Investments with insurer	100%	100%

viii. The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2024	March 31, 2023
Discount rate (in %)	7.00%	7.30%
Salary escalation (in %)	6.00%	6.00%
Employee turnover	5.00%	5.00%
Mortality rate	Refer Note 4 below	Refer Note 4 below

Notes:

1. Plan assets are fully represented by balance with the Life Insurance Corporation of India.
2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.

3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

4. As per Indian Assured Lives Mortality (2006-08) (modified) Ultimate

5. Plan Characteristics and Associated Risks:

   The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

   a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

   b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

   c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

ix. A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(0.01)	(0.14)
Impact on defined benefit obligation due to 1% decrease in discount rate	0.01	0.16
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	0.01	0.16
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(0.01)	(0.15)
Attrition Rate		
Impact on defined benefit obligation due to 1% increase in attrition rate	-	0.01
Impact on defined benefit obligation due to 1% decrease in attrition rate	-	(0.01)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

38 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long term and short term bank borrowings and issue of non-convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and debentures, share premium and all other equity reserves attributable to the equity holders of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with .

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
Borrowings (refer note 16)		3,915.73	3,664.95
Less: Cash and cash equivalents (refer note 13(a))		18.65	14.91
Total debts	**(A)**	**3,897.08**	**3,650.04**
Capital components			
Equity share capital		301.80	301.80
Other equity		217.31	101.47
Total Capital	**(B)**	**519.11**	**403.27**
Capital and borrowings	**C= (A+B)**	**4,416.19**	**4,053.31**
Gearing ratio (%)	**D= (A/C)**	**88.25%**	**90.05%**

As at March 31,2024, the Company had available undrawn committed borrowing of ₹10.32 crore (March 31,2023 : ₹0.88 crore) from cash credit.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

39 Interest in significant investment in subsidiaries, joint ventures and associates as per Ind AS- 27

S. No.	Name of the entity	Relationship		Ownership interest		Date of incorporation	Country of Incorporation/ Place of business
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
1	GEL[3,4]	Subsidiary	Joint venture	72.30%	29.31%	October 10, 1996	India
2	GEML[4]	Subsidiary	Joint venture	5.00%	5.00%	February 27, 2008	Mauritius
3	GETL	Subsidiary	Subsidiary	46.65%	46.65%	January 29, 2008	India
4	GGAL	Subsidiary	Subsidiary	82.16%	82.16%	December 03, 2010	India
5	GACEPL	Subsidiary	Subsidiary	48.35%	48.35%	July 14, 2005	India
6	GPEL	Subsidiary	Subsidiary	1.50%	1.50%	October 18, 2005	India
7	GMRHL	Subsidiary	Subsidiary	91.04%	91.04%	February 03, 2006	India
8	GHVEPL	Subsidiary	Subsidiary	41.00%	41.00%	June 11, 2009	India
9	GCORRPL	Subsidiary	Subsidiary	41.00%	41.00%	July 21, 2009	India
10	GFIAL	Subsidiary	Subsidiary	86.49%	86.49%	January 12, 2005	India
11	GASL	Subsidiary	Subsidiary	100.00%	100.00%	July 18, 2007	India
12	GAPL	Subsidiary	Subsidiary	100.00%	100.00%	December 22, 2006	India
13	GKSIR	Subsidiary	Subsidiary	100.00%	100.00%	September 24, 2007	India
14	GSPHL	Subsidiary	Subsidiary	100.00%	100.00%	March 28, 2008	India
15	DSL	Subsidiary	Subsidiary	100.00%	100.00%	July 24, 2007	India
16	GPUIML	Subsidiary	Subsidiary	100.00%	100.00%	December 18, 2007	Mauritius
17	GIOL	Subsidiary	Subsidiary	100.00%	100.00%	June 23, 2010	Mauritius
18	GGEL	Subsidiary	Subsidiary	100.00%	100.00%	February 26, 2022	India
19	GCSL[4]	Subsidiary	Joint venture	100.00%	Nil	February 28, 2008	India

Note:-

1. Disclosure of financial data as per Ind AS - 112 'Disclosure of Interests in Other Entities' has been done based on the audited financial statements for respective years.
2. The above disclosures made do not include step down subsidiaries, Joint ventures and associates and are with respect to Subsidiaries, joint ventures and associates existing as at March 31, 2024
3. Out of the 17.85% additional stake 10.39% holding has been transferred to GPUIL during the year ended March 31, 2024.
4. Refer note 5(8)(i)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

40 Ratios to be disclosed as per requirement of Schedule III to the Act

	Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Reasons for variance
a.	Current ratio	Current Assets	Current Liabilities	0.76	0.78	(2.46%)	Not applicable
b.	Debt- Equity Ratio	Debt	Equity	7.54	9.09	(17.00%)	Not applicable
c.	Debt service coverage ratio	Earnings available for debt service	Debt service	2.74	0.19	1,328.41%	Change on account of Profit earned during the year ended March 31, 2024 and major repayments of loan made during the previous year ended March 31,2023.
d.	Return on equity ratio	Profit/(loss) for the year	Average shareholder's equity	139.86%	(30.97%)	(551.58%)	Due to profit earned during the year ended March 31, 2024
e.	Trade receivables turnover ratio	Net sales	Average trade receivable	20.42	63.49	(67.83%)	Lower collections during the year ended March 31,2024
f.	Trade payable turnover ratio	Net credit purchases	Average trade payables	0.18	1.09	(83.23%)	Due to lower purchases during the year ended March 31, 2024
g.	Net capital turnover ratio	Net sales	Working capital	(1.03)	(1.86)	(44.62%)	Decrease in net sales during the year ended March 31, 2024
h.	Inventory turnover ratio	Net sales	Average Inventory	22.66	21.35	6.13%	Not applicable
i.	Net profit ratio	Net Profit / (loss)	Net Sales	82.80%	(20.08%)	(512.40%)	Higher due to higher profit during the year ended March 31, 2024
j.	Return on investment ratio	Gain/ loss on Investments	Average Investment	(15.80%)	(9.31%)	69.68%	On account of change in fair value of investments during the year ended March 31, 2024
k.	Return on capital employed	Earning before interest and taxes	Capital employed	9.27%	8.27%	12.18%	Not applicable

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

41 Disclosure as per Part A of Schedule V of Securities (Listing Obligations and Disclosures Requirements) Regulations, 2015 as regards the loans and inter-corporate deposits granted to subsidiaries, fellow subsidiaries, joint ventures, associates and other companies in which the directors are interested.

(₹ in crore)

Name of the entity	Relationship		Amount outstanding as at		Maximum amount outstanding during the year ended		Investment by loanee in the shares of the parent Company
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Loans given/debentures subscribed^							
- GMRHL[1]	Subsidiary	Subsidiary	-	101.89	106.51	103.64	Nil
- GKSIR[1]	Subsidiary	Subsidiary	-	25.15	25.85	35.35	Nil
- GCAL[1]	Fellow Subsidiary	Fellow Subsidiary	-	-	31.50	-	Nil
- GSPHL[1]	Subsidiary	Subsidiary	97.37	113.32	173.27	118.53	Nil
- DSL[1]	Subsidiary	Subsidiary	3.00	-	3.00	-	Nil
- GGAL[1]	Subsidiary	Subsidiary	13.43	769.19	774.19	814.19	Nil
- NREPL[1]	Subsidiary	Subsidiary	12.46	12.46	12.46	12.46	Nil
- SUPPL[1]	Subsidiary	Subsidiary	4.17	5.52	5.52	5.52	Nil
- GETL[1]	Subsidiary	Subsidiary	1.96	11.00	22.00	11.00	Nil
- GIOL[1]	Subsidiary	Subsidiary	4.17	-	4.17	634.93	Nil
- GASL[1]	Subsidiary	Subsidiary	406.99	304.76	438.61	304.76	Nil
- GCSL[1]	Subsidiary	Joint venture	165.88	-	309.88	-	Nil
- HJPPL[1]	Fellow Subsidiary	Fellow Subsidiary	-	-	150.00	-	Nil
- GEL[1]	Subsidiary	Joint venture	1,144.18	1,463.52	1,509.52	1,463.52	Nil
- GSEDPL[1]	Subsidiary	Subsidiary	29.70	-	29.70	-	Nil
- GWEL[1]	Subsidiary	Joint venture	11.99	11.01	11.99	11.01	Nil
- GWEL[2]	Subsidiary	Joint venture	19.93	-	19.93	-	Nil
- GRSEPL[1]	Subsidiary	Joint venture	44.00	34.20	44.11	34.20	Nil
- CISPL[1]	Fellow Subsidiary	Fellow Subsidiary	-	10.50	32.00	52.50	Nil
- GSPHL[2]	Subsidiary	Subsidiary	150.00	-	150.00	-	Nil
- GASL[2]	Subsidiary	Subsidiary	100.00	100.00	100.00	100.00	Nil
- GCSL[2]	Subsidiary	Joint venture	200.00	-	200.00	-	Nil
- GRSEPL[2]	Subsidiary	Joint venture	585.34	500.00	585.34	500.00	Nil

1. Loans given
2. Debentures subscribed
3. The above loans and inter-corporate deposits have been given for business purpose.
4. There are no outstanding debts due from directors or other officers of the Company.
5. The balances are disclosed on gross basis i.e. excluding provision for doubtful loans.

^ The above balances does not include interest accrued thereon and equity component of preference shares/ loans/ debentures given at concessional rates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

42 The Company is in the process of conducting a transfer pricing study as required by the transfer pricing regulations under the IT Act ('Regulations') to determine whether the transactions entered during the year ended March 31, 2024, with the associated enterprises were undertaken at "arm's length price". The management confirms that all the transactions with associated enterprises are undertaken at negotiated prices on usual commercial terms and is confident that the aforesaid regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

43 GMR Airports Infrastructure Limited (formerly GMR Infrastrcuture Limited) (the 'Demerged Company') had signed definitive share sale and purchase agreement ('SSPA') on September 24, 2020 which had been subsequently amended on March 31, 2021 for the sale of equity owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") of its entire 51% stake in Kakinada SEZ Limited ("KSEZ") to Aurobindo Realty and Infrastructure Private Limited ("ARIPL"). As part of the transfer of stake of KSEZ ("transaction"), the 74% equity stake of Kakinada Gateway Port Limited ("KGPL") held by KSEZ would also be transferred to ARIPL. The consideration for the aforementioned transaction comprised of ₹ 1,692.03 crore upfront payment to be received on or before the closing date and ₹ 1,027.18 crore to be received in next 2 to 3 years from the transaction date which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31, 2023 and March 31, 2024 basis the expectation of significant development Kakinada SEZ.

Based on assessment of the achievement of the aforementioned milestones by an independent property consultancy agency as at March 31, 2022, management had estimated the expected recoverable amount from such contingent consideration. Considering as at March 31, 2023, the aforementioned milestones have not been achieved, the management has reassessed the current situation and has provided for the balance consideration receivable amounting to ₹ 313.21 crore during the year ended March 31,2023, which has been charged to Statement of Profit and Loss and disclosed under exceptional items.

44 The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will come into effect.

45 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company is using an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that the audit trail logs for direct changes in data at database level for accounting software used for maintaining all accounting records, is retained only for 7 days. The retention of edit logs for more than 7 days for the accounting software will require huge data space and accordingly, the Company has implemented additional control, wherein alerts generated through these logs are monitored at the Security operation Centre.

46 Operating segments are reported in such a manner which is consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). As per the evaluation carried out by CODM, the Company has only one reportable business segment, viz., Engineering, Procurement and Construction ('EPC'). Accordingly, the amounts appearing in the standalone financial statements relate to the single business segment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

47 Reconciliation of liabilities arising from financing activities pursuant to Ind AS - 7 'Cash Flows'

(₹ in crore)

Particulars	As at April 01, 2023	Cash Flows	Non cash Changes				As at March 31, 2024
			Interest Expense	Foreign exchange fluctuations	Fair value changes	Others	
Borrowings	3,664.94	214.10	-	33.96	-	2.73	3,915.73
Lease liabilities	-	(0.52)	0.27	-	-	2.07	1.82
Interest accrued	955.49	(92.49)	446.63	-	-	10.63	1,320.26
Total	**4,620.43**	**121.09**	**446.90**	**33.96**	**-**	**15.43**	**5,237.81**

(₹ in crore)

Particulars	As at April 01, 2022	Cash Flows	Non cash Changes				As at March 31, 2023
			Interest Expense	Foreign exchange fluctuations	Fair value changes	Others	
Borrowings	4,528.61	(1,350.74)	-	175.38	7.02	304.67	3,664.94
Interest accrued	682.29	(321.76)	551.22	-	(7.02)	50.76	955.49
Total	**5,210.90**	**(1,672.50)**	**551.22**	**175.38**	**-**	**355.43**	**4,620.43**

48. Government of Tamil Nadu (GoTN) had awarded an annuity based highway project to GMR Chennai Outer Ring Road Private Limited ('GCORR'). GOCRR had awarded EPC contract to Boyance Infrastructure Private Limited (BIPL) for the construction of highway project. Subsequently BIPL had sub-contracted significant portion of such contract to the Company. On May 30, 2015, BIPL and the Company entered into a novation agreement whereby all the right and obligation related to the execution of EPC contract lies with the Company. Due to various reason the project got delayed. Since the delay in completion of EPC Contract is due to factors which were attributable to GoTN and were beyond the control, time to time, GPUIL has raised claim to GCORR and in turn GCORR, has raised the claim on GoTN for an amount of ₹ 675.00 crore plus interest. GoTN has disputed the amount claimed, hence GCORR has invoked Arbitration.

The Hon'ble Tribunal vide its order dated January 30, 2020, against a claim of ₹ 675.00 crore have directed GoTN to pay ₹ 340.97 crore within 3 months from the date of award failing which the same shall be payable with interest at 18% p.a. from the date of Award till date of realization. Time for payment by GoTN expires on April 30, 2020. GCORR had filed an application under section 34 of Arbitration Act, 1996, before Madras High Court restricting the challenge to non-grant of pendente lite interest as per contract.

GoTN has also challenged the award by filing an application under section 34 of Arbitration Act, 1996. The Ld. Single judge of Hon'ble Madras High Court, vide order dated November 17, 2021, has dismissed the challenge of Government of Tamil Nadu thereby upholding the Award in its entirety. The Ld. Single Judge has also partly upheld the challenge of GCORR by awarding pendent-lite interest at the rate of 9% p.a from the date of filing Statement of Claim till the date of Award and thereafter @ 18% p.a. as ordered by the Tribunal. Total amount (including interest) estimated to be received by virtue of the above order is ₹ 597.00 crore approx.

GCORR has filed execution petition u/s 36 of the Arbitration and Conciliation Act, 1996 on January 05, 2022 before the Madras High Court for enforcement of Arbitral Award. Against the dismissal of appeal u/s 37 of Arbitration and Conciliation Act 1996 by Hon'ble Division Bench of Madras High Court vide order dated August 11, 2022, GoTN had filed Special Leave Petition. , The Hon'ble Supreme Court confirmed the Arbitral Award for an amount of ₹ 340.97 crore plus interest @ 18% p.a., aggregating to ₹ 510.47 crore (interest calculated upto November 02, 2022) and issued notice confining to the issue of Pendente Lite interest awarded by the Single Judge.

GCORR in the execution petition filed u/s 36 of the Arbitration and Conciliation Act, 1996 on January 05, 2022 , requested the Madras High Court for enforcement of the Award. GCORR also filed an application for directions to GoTN to deposit 100% of the amount confirmed by Hon'ble Supreme Court i.e. ₹ 510.47 crore. Vide order dated November 08, 2022, the Hon'ble Madras High Court directed GoTN to deposit a sum of ₹510.47 crore with Registrar by February 20, 2023.

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for the year ended March 31, 2024

GCORR, based on the judgement of Hon'ble Supreme Court dated November 03, 2022 confirming the claim amount of ₹ 510.47 crore, have recognized the amount pertaining to its portion of claim in the award along with Interest up to the date of order and consequential provision for amount payable to the Company amounting to ₹ 418.55 crore (including Interest calculated up to November 02, 2022) in the books of accounts of GCORR. Accordingly, pursuant to aforesaid novation agreement, the Company has recognized an exceptional gain of ₹ 418.55 crore (including Interest calculated up to November 02, 2022) during the previous year ended March 31, 2023.

For additional Pendente Lite interest awarded by the Hon'ble High Court of Madras, the matter was pending before the Hon'ble Supreme Court of India. Meanwhile, GCORRPL had entered into negotiation with Managing Director, Tamil Nadu Road Development Corporation Limited ('TNRDC') for settlement of dispute and has put forth the final claim for Rs 234.10 crore which includes pendalite interest, post award interest for the period up to actual payment of claim, interest on delayed payment of annuity, claim for commission on performance bank guarantee, amount wrongly deducted by TNRDC while releasing withheld annuity & interest thereon and claim for additional GST paid under change in law. GCORRPL has proposed to settle all the disputes for an amount of ₹ 55.00 crore and the cases in Hon'ble Supreme Court of India and Hon'ble High Court of Madras will be withdrawn in case of final settlement is agreed by the Government of India. Based on the finality of the negotiation, GCORRPL and TNRDC/GOTN has agreed to settle the claim at ₹ 54.80 crore. Accordingly, GCORRPL has recognized the amount of ₹ 54.80 crore pertaining to amicable settlement of claim in the books of accounts during the current quarter. Necessary effects has been disclosed as exceptional Income in unaudited consolidated financial statement. Further on January 08, 2024, GCORRPL has received the entire amount of ₹ 54.80 crore from TNRDC towards settlement of claims.

49. Additional disclosure pursuant to schedule III of Companies Act 2013

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

ii) The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of the management.

iii) The Company has not traded or invested funds in Crypto currency of Virtual currency.

iv) Except for the information given in the table below, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

For the year ended March 31, 2024:-

(₹ in crore)

Date and amount of fund advanced/loaned/invested in intermediary					Date and amount of fund further advanced or loaned or invested by intermediary to ultimate beneficiary				Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.
S. No.	Name of intermediary	Loan/ convertible instrument	Date	Amount (₹ in crore)	Name of ultimate beneficiary	Loan/ convertible instrument	Date	Amount (₹ in crore)	
1	GMR Energy Limited	Loan/ convertible instrument	April 30, 2023	20.00	GMR Warora Energy Limited	Loan/ convertible instrument	April 30, 2023	20.00	NA
2	GMR Energy Limited	Loan/ convertible instrument	May 20, 2023	9.00	GMR Warora Energy Limited	Loan/ convertible instrument	May 20, 2023	9.00	NA
3	GMR Energy Limited	Loan/ convertible instrument	June 16, 2023	12.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 16, 2023	12.00	NA
4	GMR Energy Limited	Loan/ convertible instrument	June 19, 2023	5.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 19, 2023	5.00	NA

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

For the year ended March 31, 2023:

(₹ in crore)

Date and amount of fund advanced/loaned/invested in intermediary					Date and amount of fund further advanced or loaned or invested by intermediary to ultimate beneficiary				Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.
S. No.	Name of intermediary	Loan/ convertible instrument	Date	Amount (₹ in crore)	Name of ultimate beneficiary	Loan/ convertible instrument	Date	Amount (₹ in crore)	
1	GMR Energy Limited	Loan/ convertible instrument	September 22, 2022	60.00	GMR Warora Energy Limited	Loan/ convertible instrument	September 22, 2022	60.00	NA

The Management committee of the Board of directors of the company in its meeting held on July 02, 2022 has approved promoter contribution/ support upto ₹ 160.00 crore over the period of 4 years in the form of inter corporate loan/ convertible instrument as per resolution plan of GMR Warora Energy Limited in favour of the consortium banks led by State Bank of India (lenders).

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

vii) The Company has not been declared willful defaulter by any bank of financial institution of other lender.

viii) The quarterly return/ statement of current assets filed by the Company with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.

During the year ended March 31, 2024 There is no requirement to file the quarterly statement with the bank.

The detail of exception for the year ended March 31,2023 is as provided below:-

As at March 31, 2023:

(₹ in crore)

Quarter and Nature of reporting	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Difference	Reason for material discrepancies
March 31, 2022 - Current Assets	Bank of Baroda	1. Current assets of the Company (DFCC Project Package 202); 2. The Escrow Account (in the name of GIL-SIL JV) maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and equipment financed by Laksmi Vilas Bank ('LVB')	713.30	516.02	197.28	The Company files quarterly returns for current assets and current liabilities pertains to Project Package 202 which includes current assets and current liabilities of the Company and GIL SIL JV. The figures included in the table as per books is for the Company. The quarterly statement is further splited between the Company and GIL SIL JV and the Company figures are reconciled with the books of accounts.
June 30, 2022 - Current Assets			742.79	826.35	(83.56)	
September 30, 2022 - Current Assets			676.71	790.03	(113.32)	
December 31, 2022- Current Assets			699.75	753.63	(53.88)	
March 31, 2022 - Current Liabilities			882.36	680.45	201.91	
June 30, 2022 - Current Liabilities			899.07	976.50	(77.43)	
September 30, 2022 - Current Liabilities			840.45	943.78	(103.33)	
December 31, 2022 - Current Liabilities			841.24	887.15	(45.91)	

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

ix) The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xi) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.

xii) The Company is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

50. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the standalone financial statements have been rounded off as deemed appropriate by the management of the Company.

51. Previous year's figures have been regrouped/ reclassified, to conform to the classification adopted in the current year classification. The impact of the same is not material to the users of the financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 17, 2024

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464

B V N Rao
Non-Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 17, 2024

GMR Power and Urban Infra Limited

(CIN: L45400MH2019PLC325541)

Regd. Office: Naman Centre, 701, 7th Floor, Plot No. C-31,

G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051

T: +91 22 4202 8000; W: www.gmrpui.com

Email id: GPUIL.CS@gmrgroup.in

NOTICE

NOTICE is hereby given that the 5th (Fifth) Annual General Meeting of the Members of **GMR Power and Urban Infra Limited** ("Company" or "GPUIL") will be held on Monday, September 16, 2024, at 11 A.M.(IST) through Video Conferencing ("VC") to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon be and are hereby adopted."

2. To appoint a Director in place of Mr. Grandhi Mallikarjuna Rao (DIN: 00574243), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Grandhi Mallikarjuna Rao (DIN: 00574243), who retires by rotation, be and is hereby re-appointed as a Director of the company liable to retire by rotation."

3. To appoint a Director in place of Mr. Srinivas Bommidala (DIN: 00061464), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Srinivas Bommidala (DIN: 00061464), who retires by rotation, be and is hereby re-appointed as a Director of the company liable to retire by rotation."

Special Business:

4. Re-appointment of Mr. Srinivas Bommidala (DIN: 00061464) as Managing Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 (the "Act") the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), pursuant to and in due compliance from time to time of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and subject to such other approvals, permissions and sanctions, as may be required, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members be and is hereby accorded for the re-appointment of Mr. Srinivas Bommidala (DIN:00061464) as Managing Director of the Company in the category of "Key Managerial Personnel" for a further period of three years, from the expiry of his present term of office, i.e., with effect from January 31, 2025 to January 30, 2028, on the following remuneration and other terms and conditions of his employment as detailed below:

Particulars	Amount
Fixed Remuneration	₹ 5 Crores p.a. with annual increment of 10% YoY.
Performance Linked Incentive Pay ("PLIP"), in terms of the key performance indicators (KPI) as approved by the Board	₹ 2.15 Crores. p.a. with annual increment of 10% YoY.
Total Remuneration	₹ 7.15 Crores. p.a. with annual increment of 10% YoY.

RESOLVED FURTHER THAT within the maximum Fixed Remuneration for each year, the Managing Director shall be entitled to Salary, Allowances and Perquisites, as may be mutually agreed between the Company and Mr. Srinivas Bommidala, including a Rent Free Accommodation and the valuation of all perquisites shall be as per the provisions of the Income Tax Act, 1961.

RESOLVED FURTHER THAT

a) In addition to above Mr. Srinivas Bommidala will also be entitled for following, which shall not be included in computation of ceiling on his remuneration:

   (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

   (ii) Gratuity payable should not exceed half month's salary for each completed year of service; and

   (iii) Encashment of leave as per Company's rules, at the end of tenure.

b) In addition to the above said remuneration, Mr. Srinivas Bommidala be provided the below in relation to the business requirement:

   (i) Car

   (ii) Telephones, internet etc.

   (iii) Security services

   (iv) Club Membership- Membership of one club in India

c) Any other allowances, benefits, perquisites admissible to the senior officer from time to time as per HR Policy of the Group in addition to the above remuneration.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, where, in any financial year during the tenure of Mr. Srinivas Bommidala as Managing Director of the Company, the Company has no profits or its profits are inadequate, Mr. Srinivas Bommidala shall be entitled to receive the Total Remuneration, as salary, perquisites and allowances, as set out above, as minimum remuneration, subject to other requisite approvals, restrictions, if any.

RESOLVED FURTHER THAT the aforesaid remuneration be paid to Mr. Srinivas Bommidala shall be in addition to remuneration drawn by him from any other Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment as it may deem fit and to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

5. Re-appointment of Mr. Subbarao Gunuputi (DIN: 00064511) as an Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 198 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Subbarao Gunuputi (DIN: 00064511) aged about 72 years as an Executive Director of the Company for a further period of three years with effect from January 31, 2025 upto January 30, 2028 on the following remuneration and other terms and conditions as detailed below:

a) Remuneration of ₹ 1.16 Crore (Rupees One Crore sixteen lakh only) per annum with such allocation among various components of salary and perquisites as may be mutually agreed between the Company and Mr. Subbarao Gunuputi. The valuation of perquisites for inclusion in the remuneration shall be as per the provisions of the Income Tax Act, 1961.

b) The annual increment, variable pay and other entitlements shall be in accordance with the HR policy of the Group, in addition to the above.

c) Any other allowances, benefits, perquisites admissible to the senior officer from time to time as per HR Policy of the Group in addition to the above remuneration.

d) If in any financial year during the tenure of his appointment, the Company has no profits or its profits are inadequate, the above remuneration will be paid to Mr. Subbarao Gunuputi, in accordance with the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment as it may deem fit and to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

6. Re-appointment of Mr. Madhva Bhimacharya Terdal (DIN: 05343139) as an Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors)

Rules, 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be required and based on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Madhva Bhimacharya Terdal (DIN:05343139) aged about 70 years as an Executive Director of the Company for a further period of one year with effect from August 08, 2024, with remuneration and other terms and conditions of his employment as detailed below:

(a) The overall remuneration of upto ₹ 3.11 crore per annum with such allocation among various components of salary and perquisites as may be mutually agreed between the Company and Mr. Madhva Bhimacharya Terdal. The valuation of perquisites for inclusion in the remuneration shall be as per the provisions of the Income Tax Act, 1961.

(b) The annual increment, variable pay and other entitlements shall be in accordance with the HR policy of the Group, in addition to the above.

(c) Any other allowances, benefits, perquisites admissible to the senior officer from time to time as per HR Policy of the Group in addition to the above remuneration.

(d) If in any financial year during the tenure of his appointment, the Company has no profits or its profits are inadequate, the above remuneration will be paid to Mr. Madhva Bhimacharya Terdal, in accordance with the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment as it may deem fit and to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

7. Alteration of Articles of Association of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, applicable provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, read with the circular no. SEBI/LADNRO/GN/2023/119 dated February 2, 2023 issued by the Securities and Exchange Board of India ("SEBI"), and any other applicable law (including any amendments, statutory modifications, variations and/ or re-enactments to any of the foregoing) the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company by:

a) incorporating new article, as under, after existing Article 64 of Articles of Association of the Company:

"Article 64A: Appointment of Nominee Director by Debenture Trustee

Notwithstanding anything contained in this Articles, the Board of Directors shall have the power to appoint a Nominee Director on the Board of the Company, on receipt of the nomination by a debenture trustee in terms of clause (e) of Regulation 15(1) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended. Such appointment of a director shall be in accordance with the provisions of the Debenture Trust Deed, provisions of Companies Act, 2013, relevant SEBI Regulations and provisons of all other applicable laws."

b) substituting the existing clause 76(ii) with below mentioned clause:

"76 (ii) The Common Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of Directors previously given and in the presence of any one Director or Secretary or any other person authorised by the Board, who shall sign every such instrument to which the seal has been so affixed, provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company not withstanding any irregularity touching the authority of the Director to issue the same."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Ratification of remuneration to Cost Auditors of the Company for the Financial Year ended March 31, 2025.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. JSN & Company, Cost Accountants (Firm Registration No. 000455), appointed by the Board of Directors, on the recommendation of Audit Committee, as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending

March 31, 2025, being ₹ 1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses that may be incurred by them in connection with the aforesaid audit, be and is hereby ratified."

9. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bond.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution:**

"RESOLVED THAT pursuant to Sections 23, 42, 62, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act, 2013") and the applicable rules made thereunder [including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014], each including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the relevant provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the regulations for qualified institutions placement contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI Debt Regulations") as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") and applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme 1993 ("FCCB Scheme") as amended, Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 as amended, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended including ECB Guidelines as amended, the uniform listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 5/- (Rupees Five) each of the Company are listed ("Stock Exchanges", and such equity shares, the "Equity Shares"), and other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India ("GOI"), Ministry of Corporate Affairs ("MCA"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, Registrar of Companies ("RoC") and such other statutory/ regulatory authorities in India or abroad (the "Appropriate Authorities") from time to time, and subject to existing borrowing limits and security creation limits approved by the Members of the Company and all approvals, permissions, consents, and/ or sanctions as may be necessary or required from any of the Appropriate Authorities, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/ or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company ("Board", which term shall include the Management Committee of the Board or any other committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board, the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, issue, and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of fully paid-up Equity Shares, non-convertible debentures along with warrants and/or convertible securities other than warrants (collectively, referred to as the "Securities"), to qualified institutional buyers (as defined under the SEBI ICDR Regulations) ("QIBs"), whether they are holders of the Equity Shares or not, through one or more qualified institutions placements ("QIP"), pursuant to and in accordance with Chapter VI of the SEBI ICDR Regulations, as applicable, and/or Foreign Currency Convertible Bonds ("FCCB") to Investors eligible to invest as per FCCB Scheme/ FEMA or combination thereof or any other method as may be permitted under law through the issuance of a placement document(s)/offer document, as permitted under applicable laws and regulations, in one or more tranches, for cash, at such price or prices (including at a discount or premium to market price or prices permitted under applicable law) as may be deemed fit, including a premium or discount that may be permitted under the SEBI ICDR Regulations on the floor price calculated as per Regulation 176 of the SEBI ICDR Regulations for QIP, such that the total amount to be raised through issue of Securities through a QIP and/or FCCB, either singly or in any combination thereof shall not exceed ₹ 3,000 crores (Rupees Three Thousand Crores only) (inclusive of such premium as may be fixed on such Securities), to be subscribed in Indian Rupees or its equivalent of any foreign currency(ies) by all eligible investors, including resident or nonresident/ foreign investors who are authorised to invest in the Securities/ FCCB of the Company as per extant regulations/ guidelines or any combination as may be deemed appropriate by the Board in consultation with the book running lead managers or any advisors appointed by the Board and whether or not such Investors are Members of the Company (collectively called "Investors"), to all or any of them, jointly or severally through a placement document or such other offer document, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, in one or more tranche or tranches, in such manner, and on such terms and conditions as may be agreed by the Board in consultation with the book running lead managers/ other advisors appointed by the Board or otherwise, including the discretion to determine the amount to be issued by way of Securities or FCCB, categories of Investors, to whom the offer, issue and allotment of Securities shall be made with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, in such manner or otherwise on such terms and conditions and deciding of other terms and conditions like number of Securities to be issued and allotted as may be deemed appropriate by the Board in its absolute discretion and permitted under applicable laws and regulations, and without requiring any further approval or consent from the members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead manager(s) / book running lead manager(s) appointed or to be appointed by the Company so as to enable the Company to list its Securities on any stock exchange in India or overseas jurisdictions.

RESOLVED FURTHER THAT in the event of issuance of securities through a QIP, subject to the provisions of the SEBI ICDR Regulations:

i. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution by the Members of the Company or such other time as may be allowed under the Companies Act, 2013 and SEBI ICDR Regulations, from time to time;

ii. the relevant date for the purposes of pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board decides to open the proposed QIP. In case of convertible securities, the relevant date shall be either the date of the meeting at which the Board decides to open the proposed QIP of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares as may be decided by the Board;

iii. the Securities shall be allotted as fully paid up (in case of allotment of non-convertible debt instruments along with warrants, the allottees may pay the full consideration or part thereof payable with respect to warrants, at the time of allotment of such warrants, with the balance consideration being payable on allotment of Equity Shares on exercise of options attached to such warrants);

iv. the tenure of any convertible or exchangeable Securities issued through QIP shall not exceed 60 (sixty) months from the date of allotment;

v. the issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("Floor Price") and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, the Board may, in consultation with the lead managers, offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;

vi. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;

vii. it is clarified that QIBs belonging to the same group (as specified under Regulation 180(2) of the SEBI ICDR Regulations) or who are under same control shall be deemed to be a single allottee;

viii. the allotment of Securities except as may be permitted under the SEBI ICDR Regulations and other applicable laws shall only be to QIBs and no allotment shall be made, either directly or indirectly, to any QIBs who is a promoter of the Company, or any person related to the promoter of the Company, in terms of the SEBI ICDR Regulations;

ix. the Securities shall not be sold by the allottees for a period of one (1) year from the date of its allotment, except on the recognized Stock Exchanges or except as may be permitted from time to time by the SEBI ICDR Regulations; and

x. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution.

xi. The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of shares issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;

xii. In the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;

xiii The credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized.

RESOLVED FURTHER THAT in the event of issuance of FCCB, the relevant date for the purpose of pricing of FCCB to be issued shall be determined in accordance with the FCCB Scheme or as may be permitted under the applicable law.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Securities or FCCB to be created, offered, issued, and allotted shall be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon issuance / conversion of any Securities/ FCCB or as may be necessary in accordance with the terms of the offering. All such Equity Shares shall rank pari-passu with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT the Company be and is hereby authorised to engage/appoint book running lead managers, underwriters, guarantors, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies/ intermediaries, as are or may be required to be appointed, involved or concerned in such offerings and to remunerate them by way of commission, brokerage, fees or the like including reimbursement of out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents etc., with such agencies/ intermediaries as per the SEBI ICDR Regulations, FCCB Scheme and FEMA.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the following:

i. to determine the terms and conditions of the QIP/ FCCB, including among other things, the amount of issuance of QIP and/or FCCB or combination thereof, date of opening and closing of the QIP (including the extension of such subscription period, as may be necessary or expedient), date of issuance of FCCB, the class of Investors to whom the Securities/ FCCB are to be issued, the relevant date for convertible securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient;

ii. to determine the number and amount of Securities/ FCCB that may be offered in domestic and/ or international markets and proportion thereof, tranches, issue price, interest rate, listing, premium/ discount, as permitted under applicable law (now or hereafter);

iii. to finalise and approve and make arrangements for submission of the preliminary and/or draft and/ or final offering circulars/information memoranda/ offer documents/ other documents, and any addenda or corrigenda thereto with the appropriate regulatory authorities;

iv. to determine conversion of Securities/ FCCB, if any, redemption, allotment of Securities/ FCCB, listing of securities at the Stock Exchanges;

v. to make applications to the Stock Exchanges for in-principle and final approvals for listing and trading of Equity Shares,and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges in relation thereto;

vi. to open such bank accounts, including escrow accounts, as are required for purposes of the QIP/ FCCB, in accordance with applicable law;

vii. to finalise utilisation of the proceeds of the QIP/ FCCB, as it may in its absolute discretion deem fit in accordance with the applicable law;

viii. approve estimated expenditure in relation to the QIP/ FCCB;

ix. to decide on conduct and schedule of road shows, investor meet(s) in accordance with applicable legal requirements for the issue of the Securities/ FCCB;

x. to undertake all such actions and compliances as may be necessary in accordance with the SEBI ICDR Regulations, the SEBI LODR Regulations, FCCB Scheme, FEMA or any other applicable laws;

xi. to apply for dematerialisation of the Equity Shares with the concerned depositories;

xii to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement, term sheets, trustee agreement, trust deed and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time;

xiii. to seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government, statutory and regulatory authorities, and/ or any other approvals, consents or waivers that may be required in connection with the QIP/ FCCB, offer and allotment of the Securities/ FCCB;

xiv. to give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by SEBI, the MCA, RBI, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the QIP/ FCCB and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise, and that all or any of the powers conferred on the Company and the Board may intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to approve, finalise, execute, ratify, and/ or amend/ modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of book running lead managers/ legal counsel/ bankers/ advisors/ registrars/ and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary to give effect to this resolution."

10. Approval for Material Related Party Transaction between GMR Warora Energy Limited and GMR Energy Trading Limited.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in furtherance and in partial modification of the resolutions passed by Members at the 3rd Annual General Meeting of the Company and thereafter, on March 10, 2024, by way of postal ballot, approving the material related party transaction for sale/purchase of power between GMR Warora Energy Limited (GWEL) and GMR Energy Trading Limited ("GETL"), subsidiaries of the Company and pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR"), the applicable provisions of the Companies Act, 2013 ("the Act"), read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions ("RPT Policy") and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the related party transaction between GWEL and GETL, subsidiaries of the Company for sale/purchase of Power, between these subsidiaries for an amount of upto ₹ 1000 crore in each of the financial years, 2024-25, 2025-26 and 2026-27, as per the details provided in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Board (which shall include any Committee of Board) or any person authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed fit in this regard and to take all such steps as may be required in this connection including execution of all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions as per RPT Policy of the Company and to settle all questions, difficulties or doubts that may arise in this regard."

By order of the Board of Directors
For GMR Power and Urban Infra Limited

Vimal Prakash
Company Secretary & Compliance Officer
(ACS 20876)

Place: New Delhi
Date: August 14, 2024

NOTES:

1. The Ministry of Corporate Affairs (**"MCA"**) vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being, General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as **"MCA Circulars"**) has allowed the companies to conduct the Annual General Meeting (**"AGM"**) through Video Conferencing (**"VC"**), without the physical presence of the Members at a common venue. In terms of the said Circulars, the 5th AGM of the Company is being held through VC. Hence, Members can attend and participate in the AGM through VC only.

   Further, MCA vide its aforesaid Circulars and the Securities and Exchange Board of India (**"SEBI"**) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, the latest being, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (hereinafter referred to as **"SEBI Circulars"**) prescribing the procedures and manner of conducting the AGM through VC/ OVAM and has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

2. The Deemed Venue for the AGM shall be the Registered office of the Company.

3. In line with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 are being sent only through electronic mode to those Members whose email addresses are registered in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited (**"KFintech"**). However, hard copy of Annual Report shall be sent to those shareholders who specifically request for the same. Members may also note that the Notice of the 5th AGM and the Annual Report 2023-24 will also be available on the Company's website at https://investor.gmrpui.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of KFintech at https://evoting.kfintech.com.

4. Pursuant to the aforesaid MCA Circulars, Members attending the 5th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. As per the Companies Act, 2013, ('the Act'), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, in terms of the MCA Circulars, the 5th AGM is being held through VC and physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI Circulars, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 5th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. The Board of Directors have considered and decided to include item nos. 4 to 10 as Special Businesses in the Notice to the 5th AGM, as they consider them unavoidable in nature.

7. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act relating to item nos. 4 to

10 and the additional information required to be provided relating to item no. 4 to 6 pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **"SEBI LODR"**) and Secretarial Standard on General Meeting (SS-2) prescribed by Institute of Company Secretaries of India (ICSI), regarding the Directors who are proposed to be appointed/re-appointed are annexed hereto.

8. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 06, 2024 to Monday, September 16, 2024** (both days inclusive).

9. KFintech is the Registrar and Share Transfer Agent (RTA) of the Company to perform the share related work for shares held in electronic form.

10. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are entitled to appoint authorised representatives to attend the AGM through VC on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting or vote through remote e-voting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutiniser at e-mail ID compliance@sreedharancs.com with a copy marked to RTA at email id- evoting@kfintech.com and to the Company at GPUIL.CS@gmrgroup.in authorising its representative(s) to attend and vote through VC on their behalf at the Meeting pursuant to section 113 of the Act. In case if the authorized representative attends the Meeting, the above-mentioned documents shall be submitted before the commencement of said Meeting.

11. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC and vote.

12. The Company has engaged KFintech for providing the facility of voting through remote e-voting, for participation in the 5th AGM through VC facility and e-voting thereof.

13. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with their respective Depository through their Depository Participant(s). Any such changes effected by the Depository Participants will automatically reflect in the Company's records. In respect of shares held in physical form by writing to the Company's RTA, KFin Technologies Limited (Unit: GMR Power and Urban Infra Limited), Selenium Tower B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032.

14. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI LODR and has mandated that all requests for effecting transfer of securities including transmission and transposition shall not be processed unless the securities are held in the dematerialised form. Hence Members are advised to dematerialize their shares that are held in physical form.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, Bank Mandate details, etc., to their Depository Participant(s) in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents. The said form can be downloaded from the Company's website at https://investor.gmrpui.com and is also available at the website of the RTA at https://ris.kfintech.com/clientservices.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4, the format of which is available on the Company's website at https://investor.gmrpui.com and on the website of RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc.

17. As per the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to the Members, in respect of equity shares held by them. Nomination form i.e. Form No. SH 13, can be downloaded from the Company's website at https://investor.gmrpui.com and is also available at the website of the RTA at https://ris.kfintech.com/clientservices/isc/ default.aspx#isc. Members are requested to submit the said Form to their Depository Participants in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

18. As per Rule 3 of the Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN /CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants (DPs) in case of shares held in electronic form and with the Company's RTA in the case of physical holding, immediately.

19. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be: -

    a) the change in the residential status on return to India for permanent settlement, and

    b) the particulars of the updated Bank Account in India.

20. Since the AGM will be held through VC Facility, the Route Map being not relevant is not annexed to this Notice.

21. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account was transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. In addition, all underlying shares in respect of which dividend has remained unclaimed for seven consecutive years or more have been transferred by the Company to demat account of the IEPF Authority.

In the event of transfer of shares and unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website http://www.iepf.gov.in and by sending a physical copy of the same to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

22. Members may join the 5th AGM through VC Facility by following the procedure as mentioned separately in the notice, which shall be kept open for the Members from 10:45 a.m. IST i.e. 15 minutes before the time scheduled to start the 5th AGM and shall not be closed for at least 15 minutes after the conclusion of the 5th AGM.

23. Members may note that the VC Facility, provided by KFintech, allows participation of at least 1,000 Members on a first-come- first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 5th AGM without any restriction on account of first-come first-served principle.

24. Copies of all documents referred to in the notice and explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed thereto are available for inspection electronically. Members seeking to inspect such documents can send an email to GPUIL.CS@gmrgroup.in

25. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the 5th AGM.

26. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://investor.gmrinfra.com//smart-odr.

Member seeking any information with regard to any queries regarding the Annual Report, may write to the Company at GPUIL.CS@gmrgroup.in.

27. **THE PROCESS AND MANNER FOR REMOTE E-VOTING:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings and Regulation 44 of the SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide Members with facility to exercise their votes by electronic means provided by KFintech (E-Voting Service Provider) through the modes listed below, on all resolutions set forth in this Notice, by way of remote e-voting or e-voting during the AGM.

A) Information and instructions for remote e-voting by Individual Shareholders holding shares of the Company in demat mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting Facility Provided by Listed Entities", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile numbers and email Ids in their demat accounts to access e-Voting facility.

Individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. During the voting period, shareholders / Members can login any number of times till they have voted on the resolution(s) for a particular "Event". The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. Members already registered for NSDL Internet Based Demat Account Statement (IDeAS) facility:** i. Visit URL https://eservices.nsdl.com. ii. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. iii. A new screen will prompt and you will have to enter your User ID and Password. iv. Post successful authentication, click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. v. Click on company name or e-Voting service provider name i.e. KFintech and you will be redirected to KFintech website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. Members who have not registered for IDeAS facility, may follow the below steps: i. To register for IDeAS facility, visit the URL at https://eservices.nsdl.com. ii. Click on "Register Online for IDeAS" or for direct registration. click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii. On completion of the registration formality, follow the steps provided above. **3. Members may alternatively vote through the e-voting website of NSDL in the following manner:** i. Visit the following URL: https://www.evoting.nsdl.com/. ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. Members to enter User ID (i.e. your Sixteen Digit demat account number held with NSDL), Password/OTP and a Verification Code shown on the screen. iv. Post successful authentication, you will be redirected to NSDL IDeAS site wherein you can see e-Voting page. v. Click on company name or e-Voting service provider name i.e., KFintech and you will be redirected to KFintech website for casting your vote. **4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.** NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	**1. Members already registered for Easi/ Easiest facility may follow the below steps:** i. Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com. ii. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com) iii. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. iv. Click on Company name or e-voting service provider name i.e. KFintech to cast your vote. **2. Members who have not registered for Easi/Easiest facility, may follow the below steps:** i. To register for Easi/Easiest facility visit the URL at https://web.cdslindia.com/myeasi./Registration/EasiRegistration. ii. On completion of the registration formality, follow the steps mentioned above. **3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below:** i. Visit the following URL: www.cdslindia.com. ii. Enter the demat account number and PAN. iii. Enter OTP received on mobile number and email registered with the demat account for authentication. iv. Post successful authentication, the member will receive links for the respective e-voting service provider i.e., KFintech where the e-voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. 2. On clicking the e-voting icon, Members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. 3. Members may then click on Company name or e-voting service provider name i.e. KFintech and will be redirected to KFintech website for casting their vote.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL who have forgotten their password:

Shareholders/ Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ Members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below;

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 or call at toll free no. 1800 200 5533.

B) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode:

Member will receive an e-mail from KFintech [for the Members whose e-mail IDs are registered with the Depository Participant(s)/RTA] which includes details of E-Voting Event Number (**"EVEN"**), User ID and Password. They will have to follow the following process for e-voting:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com.

ii. Enter the login credentials (i.e., User ID and Password). In case of Demat account, your Sixteen Digit DP ID-Client ID will be your User ID. In case of physical folio, User ID will be EVEN (e-Voting Event Number) XXXX, followed by folio number. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting your vote.

iii. After entering these details appropriately, click on 'LOGIN'.

iv. You will now reach to password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password, in case you forget your password. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the 'EVENT', i.e., **GMR Power and Urban Infra Limited.**

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-Off Date under 'FOR/AGAINST' or, alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option 'ABSTAIN'. If you do not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

viii. Equity shareholders holding multiple demat accounts may choose the voting process separately for each demat account.

ix. You may then cast your vote by selecting an appropriate option and click on 'Submit'.

x. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, you can login any number of times till you have voted on the Resolution.

xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) who are authorised to vote, to the Scrutiniser on e-mail ID compliance@sreedharancs.com with a copy marked to RTA at email id- evoting@kfintech.com and to the Company at GPUIL.CS@gmrgroup.in. The scanned copy of the Board Resolution should be in the naming format "Company Name, EVEN No." In case if the authorized representative casts vote, the above mentioned documents shall be submitted before or at the time of casting the vote.

C) Members whose email IDs are not registered with the RTA/Depository Participants(s), and consequently Notice of AGM and e-voting instructions cannot be serviced:

To facilitate Members to receive the Company's Annual Report and Notice for the Annual General Meeting (including remote e-voting instructions) electronically and cast their vote, the Company has made special arrangements with KFintech for registration of email addresses of the Members in terms of MCA Circulars. Eligible Members who have not registered their email address and in consequence the e-voting notice could not be serviced, may temporarily get their email address registered with KFintech, on or before 5:00 p.m. (IST) on September 06, 2024.

I. Member may send an email request at the email id evoting@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the notice of AGM and the E-Voting Instructions.

II. Please follow all steps from Note. No. 27(B) above to cast your vote by electronic means.

D) OTHER INSTRUCTIONS:

I. A person, whose name is recorded in the register of equity shareholders maintained by RTA or in the register of beneficial owners maintained by the Depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the Meeting.

II. Person holding securities in physical mode and non-individual shareholders holding securities in demat mode who become equity shareholder after dispatch of the Notice of the Meeting but on or before the **Cut-Off Date, i.e., Friday, September 06, 2024** may obtain User ID and Password and any such member who has not received or has forgotten the User ID and Password, may obtain/retrieve the same from KFintech in the manner as mentioned below:

a) If the mobile number of the equity shareholder is registered against Folio No./DP ID-Client ID, the Member may send SMS: MYEPWD<SPACE>Folio No. or DP ID-Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.

Example for NSDL:
MYEPWD<SPACE>IN12345612345678

Example for CDSL:
MYEPWD<SPACE>1402345612345678

Example for Physical:
MYEPWD<SPACE>XXXX1234567890
(XXXX being EVEN)

b) If email address of the equity shareholder is registered against DP ID-Client ID, then on the home page of https://evoting.kfintech.com, the equity shareholder may click 'Forgot Password' and enter DP ID-Client ID and PAN to generate a password.

III. Registration of e-mail address permanently with RTA/ Depository Participant(s): In case e-mail ID of a Member is not registered with the RTA/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses:

a) with the Depository Participant (in case of Shares held in dematerialised form);

b) with KFintech by sending an email request at the email ID evoting@kfintech.com (in case of Shares held in physical form).

IV. In case of any queries, please visit Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com. For any grievances related to e-voting, please contact Mr. G. Ramdas, Senior Manager, KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramgula, Hyderabad-500 032 at evoting@kfintech.com, Toll Free No: 1800-309-4001.

28. The remote e-voting period commences on **Thursday, September 12, 2024 at 9.00 a.m. IST and ends on Sunday, September 15, 2024 at 5.00 p.m. IST (both days inclusive).** During this period, the Members of the Company may cast their votes by remote e-voting in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial

Owners maintained by the Depositories as on the Cut-Off Date, being Friday, September 06, 2024 will be entitled to cast their votes by remote e-voting.

29. The voting rights of the Members shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on Cut-Off Date, i.e., Friday, September 06, 2024.

30. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

31. **VOTING DURING THE AGM:**

    i. Members who have not cast their vote through remote e- voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.

    ii. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

    iii. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM and he will announce the start time of casting the vote during AGM through the e-Voting platform of our RTA - KFintech and thereafter the e-Voting during AGM shall commence.

    iv. Upon declaration by the Chairman about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.

    v. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

    vi. However, this facility shall be operational till all the resolutions are considered and voted upon in the meeting.

    vii. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

32. Mr. V. Sreedharan, (Membership No. FCS 2347) or failing him Mr. Pradeep B. Kulkarni (Membership No. FCS 7260) Partners, M/s. V. Sreedharan and Associates, Company Secretaries have been appointed as the Scrutinizer for conducting the remote e-voting, and e-voting process in a fair and transparent manner.

33. The Scrutinizer will, after the conclusion of e-voting during the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same in compliance of Rule 20 of Companies (Management and Administration) Rules, 2014 (including amendments made thereto) read with Regulation 44 of SEBI LODR.

34. The Results on resolutions shall be declared within two working days from the date of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

35. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at www.gmrpui.com and on KFintech's website at https://evoting.kfintech.com immediately after the result is declared by the Chairman or by person authorised by him and communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed. The result shall also be displayed on the notice board at the Registered Office of the Company as well at the Corporate Office of the Company.

36. **Instructions for attending the AGM through VC:**

    a) Members may access the platform to attend the AGM through VC at https://emeetings.kfintech.com by using their DP ID / Client ID as applicable as the credentials.

    b) The facility for joining the AGM shall be open 15 minutes before the time scheduled to start the AGM and shall not be closed for at least 15 minutes after the conclusion of the AGM.

    c) Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Microsoft Edge or Mozilla Firefox.

    d) Members will be required to grant access to the web-cam to enable two-way video conferencing.

    e) Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC smoothly, without any fluctuations in the audio/video quality.

    f) Members who may want to express their views or ask questions at the AGM may visit https://evoting.kfintech.com and click on the tab "Annual General Meeting Post Your Queries Here" to post their queries in the window provided, by mentioning their name, demat account number, email ID and mobile number. **The window shall remain active during the remote e-voting period and shall be closed on Sunday, September 15, 2024 at 5:00 p.m.**

    g) In addition to the above-mentioned step, the Members may register themselves as speakers for the AGM to raise their queries. Accordingly, the Members may visit https:// evoting.kfintech.com and click on tab 'Speaker Registration for e-AGM' during the period mentioned below. Members shall be provided a 'queue number' before the AGM. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

The 'Speaker Registration' window shall be activated on Thursday, September 12, 2024 at 9.00 A.M. and shall be closed on Friday, September 13, 2024 at 5.00 P.M. Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ ask questions during the AGM provided they hold shares as on the Cut-Off Date i.e., Friday, September 06, 2024. The Company reserves the right to restrict the number of speakers and time allotted per speaker subject to availability of time as appropriate for smooth conduct of the AGM.

h) Members who have not cast their vote through remote e- voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.

i) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at their toll free number 1800-309-4001 or write to them at einward.ris@kfintech.com and/or evoting@kfintech.com. Kindly quote your name, DP ID Client ID and e-voting EVEN Number in all your communications.

Explanatory Statement under Section 102(1) of the Companies Act, 2013 (the "Act") read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and circulars issued thereunder.

Item No. 4

The Board of Directors of the Company ("Board") had appointed Mr. Srinivas Bommidala (DIN: 00061464) as Managing Director (KMP) of the Company for a term of three years with effect from January 31, 2022. The Members of the Company had subsequently approved the said appointment at the 3rd Annual General Meeting of the Company held on September 27, 2022. Accordingly, the present term of Mr. Srinivas Bommidala will expire on January 30, 2025.

The current proposal is to re-appoint Mr. Srinivas Bommidala as Managing Director of the Company for a period of 3 years on the expiry of his present term i.e. effective from January 31, 2025, who shall be liable to retire by rotation.

Mr. Srinivas Bommidala is the Managing Director of the Company. He is also the Managing Director of GMR Kamalanaga Energy Limited. Mr. Srinivas Bommidala is currently the Business Chairman responsible for the Energy business of the GMR Group and also for the International Airport business of the GMR Group.

Few of his major contributions/ milestones achieved during his current term as Managing Director are listed below:

a. Commissioning of 180 MW Bajoli Holi Hydro Power Plant.

b. The Smart Meter BOOT project in India in Uttar Pradesh involving the deployment of over 75 lakh smart meters.

c. Finalisation of the Power Sale Agreement (PSA) with BPDB (Bangladesh Power Development Board) for supply of 500 MW of Hydro power from the proposed 900 MW Upper Karnali Hydro Power project, based out of Nepal.

d. Management and Oversight of Transport & Urban Infrastructure projects, with successful completion of the DFCC project, settlement and successful closure of Claims matters w.r.t Chennai Outer Ring Road Project and Hyderabad-Vijaywada Highway.

e. Monetisation of assets involving GKSIR and other land companies.

f. Successful financial restructuring of the GMR Warora Energy Limited.

g. Enhanced the EPC capabilities of the Company through its international subsidiary having executed the EPC scope for Airport construction. This could be leveraged to explore opportunities in Airport construction and development outside India.

h. The management of overseas business including the Coal mines which has since been successfully and profitably divested, given the Company's vision of exiting non-core businesses amongst others.

For the proposed term of next 3 (Three) years too, Mr. Srinivas Bommidala is expected to supervise and guide most of activities, like bidding for new projects/business, strategic initiatives of business consolidation as may be required.

Based on the recommendation of the Nomination and Remuneration Committee and in view of the significant contributions and break-through achievements of Mr. Srinivas Bommidala in a very challenging environment, the Board approved the re-appointment of Mr. Srinivas Bommidala as Managing Director (KMP) of the Company for a further period of three years effective from January 31, 2025, post completion of his present term, subject to the approval of the Members of the Company.

Mr. Srinivas Bommidala satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-appointment and has given his consent for such re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Pursuant to Sections 196, 197, 198, 203 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force, the re-appointment of Mr. Srinivas Bommidala requires approval of the Members by way of a Special Resolution.

Further, in terms of Regulation 17(6)(e) of SEBI LODR, Mr. Srinivas Bommidala, being part of Promoter Group, approval of Members is being sought by way of a Special resolution.

Mr. Srinivas Bommidala satisfies the conditions specified in the Schedule V of the Act for appointment as Managing Director and has given his consent for the re-appointment.

The terms and conditions of the appointment and remuneration payable to Mr. Srinivas Bommidala are provided in the resolution referred in Item 4 of the Notice.

The remuneration proposed for Mr. Srinivas Bommidala for the proposed term of January 31, 2025 to January 30, 2028 has been verified externally by a globally reputed independent HR agency, AON. AON has analysed the compensation earned by Promoter and Professional Directors in all large promoter driven companies and leading conglomerates in India. The benchmarking was done against the compensation levels at apex executive positions in publicly listed companies with market cap in the range of INR 7,000 Cr to INR 21,000 Cr.

Basis the benchmarking, it was highlighted by AON that the existing remuneration paid to Mr. Srinivas Bommidala is less than Market benchmark. Hence, the proposed remuneration as detailed in Item No. 4 above, is treated as market correction to bring the remuneration in line with the market average and accordingly, is found to be just and reasonable.

AON in its benchmark report has emphasize that the current remuneration being paid to Mr. Bommidala from the Company is lower than the 10^{th} percentile of the market remuneration and it was just a reasonable to bring the remuneration levels atleast between the market median and the 66^{th} percentile. Accordingly the proposed remuneration is a correction to the existing remuneration which is lesser than the 10^{th} percentile of the market remuneration.

Further, the industry benchmarking considers the recommended remuneration on an individual entity basis and takes cognizance that managerial personnel across industry may draw remuneration from more than one entity.

Mr. Srinivas Bommidala has also been appointed as the "Managing Director" of GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of the Company, with effect from August 01, 2024 at an annual remuneration of Rs. 7.15 crores

The terms as set out in the resolution and explanatory statement may be treated as a written memorandum setting out the terms and condition under Section 190 of the Act.

Details regarding the qualification, varied experience, achievements within the Group and his leadership roles and responsibilities including the information pursuant to Secretarial Standards- 2 on General Meetings read with SEBI LODR and Section II of Schedule V of Companies Act, 2013 is as under:

I. General information:	
(1) Nature of industry :	Engineering, Procurement and Construction and Others [Investment Activity and corporate support to various infrastructure SPVs]
(2) Date or expected date of commencement of commercial production:	The Company had filed the declaration for commencement of business pursuant to Section 10A of the Companies Act, 2013 on July 17, 2019.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	Not applicable
(4) Financial performance based on given indicators	For Financial year 2023-24 (₹ In Crore) a. Revenue from operations : 778.96 b. Profit/ (Loss) before tax : 645.01 c. Profit / (Loss) after tax : 645.01
(5) Foreign investments or collaborations, if any.	There is no Direct Foreign Investment in equity of the Company except the investment held by the Foreign Institution Investors/ Foreign persons through secondary market i.e. stock exchanges.

II. Information about the appointee:	
(1) Background details	Mr. Srinivas Bommidala is the Managing Director of the Company. He is also the Managing Director of GMR Kamalanga Energy Limited, a subsidiary of the Company. Mr. Srinivas Bommidala is associated with the GMR Group since 1996 and currently he is Business Chairman responsible for the Energy business of the GMR Group and also for the International Airport business of the GMR Group. He entered his family tobacco export business in 1982 and subsequently led the diversification into new businesses such as aerated water bottling plants, etc., and was also in charge of international marketing and management. Subsequently, he led the team as the Managing Director of GMR Power Corporation Limited for setting up the first independent power project. This project with slow speed diesel technology was the world's largest diesel engine power plant under one roof situated at Chennai in the southern part of India. He was also instrumental in implementing the combined cycle gas turbine power project in Andhra Pradesh. When the Government decided to modernise and restructure Delhi Airport under a public private partnership scheme in 2006, he became the first Managing Director of this venture and successfully handled the transition process from a public owned entity to a public private partnership enterprise.
(2) Past remuneration	During the previous year he has drawn remuneration of ₹ 2,67,58,543/-.
(3) Recognition or awards	Details are provided above in Item No. 5 of this this explanatory statement to the notice.
(4) Job profile and his suitability	He is the Managing Director of the Company and GMR Kamalanga Energy Limited, subsidiary of the Company and devotes considerable time and attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. As the Business Chairman for the Energy Sector of the GMR Group he oversees and provides guidance for the entire Energy Business of the GMR Group.
(5) Remuneration proposed	The remuneration proposed is detailed in the resolution.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses. The proposed remuneration has been verified externally by a globally reputed independent HR agency (AON) and the proposed remuneration (Fixed as well as PLIP) is found to be well within the Benchmark remuneration made therein for Managing Director positions. AON in its benchmark report has emphasized that the current remuneration being paid to Mr. Bommidala from the Company is lower than the 10th percentile of the market remuneration and it was just a reasonable to bring the remuneration levels atleast between the market median and the 66th percentile. Accordingly the proposed remuneration is a correction to the existing remuneration which is lesser than the 10th percentile of the market remuneration.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship with the Company except to the extent of remuneration entitled as Managing Director of the Company. He holds 45,266 equity shares (including HUF & Trustee) in the Company and is included in "Promoter and Promoter Group. He is son-in law of Mr. G.M. Rao, Director and Promoter of the Company.
III. Other information:	
(1) Reasons of loss or inadequate profits :	It may be noted that for the financial year ended March 31, 2024 the Company earned a Net Profit of ₹ 645.01 Crore. However the Company had suffered losses in the previous years due to the reasons mentioned as below • General slowdown and inherent problems relating to raw materials, market etc., in the sectors of infrastructure business such as Energy, Highways and Urban Infra. • Being the Infrastructure holding company, with investments in long gestation projects, the returns from its investments are yet to materialize. • Financial expenses interest cost and Impact of Covid-19 on the financial performance of the Company.

(2) Steps taken or proposed to be taken for improvement:	Following are the steps taken by the Company for improvement: • The Company is continuing to work towards the 'Asset Light Asset Right' strategy adopted; • The Company is making continued endeavors to reduce debt/ reduce cost of borrowing. • Cost rationalization and optimization of expenditure to achieve the stated goals of the business. • The Company continues above action plan and takes appropriate measures to sweat existing operating assets. • Scout for business opportunities which are in sync with the business strategy of the Group.
(3) Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year.

Except Mr. Srinivas Bommidala being the appointee, Mr. G.M. Rao (Father in law), Mr. Grandhi Kiran Kumar (Son of Mr. G.M. Rao) and their relatives, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No 4.

The Board of Directors accordingly recommend passing of the resolution as set out in Item no. 4 as a Special Resolution.

Item No. 5

The Board of Directors of the Company ("Board") had appointed Mr. G. Subba Rao (DIN 00064511) as an Executive Director of the Company for a term of three years with effect from January 31, 2022. The Members of the Company had subsequently approved the said appointment at the 3rd Annual General Meeting of the Company held on September 27, 2022. Accordingly, the present term of Mr. G. Subba Rao will expire on January 30, 2025.

The Board, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company approved the re-appointment of Mr. G. Subba Rao as an Executive Director of the Company for a further period of three years, post completion of his present term on January 30, 2025.

Mr. G. Subba Rao satisfies the other conditions specified in Schedule V of the Act for re-appointment as Executive Director and has given his consent for the re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. G. Subba Rao has attained the age of 70 years and in terms of the requirements of Schedule V of the Act, his re-appointment requires approval of Members by way of Special Resolution.

Mr. G. Subba Rao is currently the Executive Director of the Company. The following are the achievements of Mr. G Subba Rao during his current tenure:

1) Ensured completion of DFCC Track of 421 KM which was dedicated to nation by Hon'ble Prime Minister & the same has been operational.
2) Guided Corporate Communication teams in their effective functioning while effectively engaged in trouble shooting of critical matters.
3) Guided Corporate Affairs and Group Relations teams in handling various issues in building relationships.
4) Effective handling of stakeholder relationships.

For the proposed term of next 3 (Three) years too, Mr. G. Subba Rao is expected to supervise and guide most of activities, including Completion of residuary DFCC project in all parameters while closely monitoring claims, Managing the stressed accounts of the Company/Subsidiaries, supporting the Corporate Communication function while handling critical media relationships.

Based on the recommendation of the Nomination and Remuneration Committee and in view of his longstanding professional experience, and his expertise in the field in which the Company is operating the Board of Directors of the Company in its meeting held on August 14, 2024, has approved the re- appointment of Mr. G. Subba Rao Executive Director of the Company effective January 31, 2025, subject to the approval of the Members of the Company.

Hence, in view of the aforementioned provisions, the Company is seeking the approval of its Members for appointment of Mr. G. Subba Rao, as an Executive Director on the Board of the Company for a period of three years with effect from January 31, 2025 to January 30, 2028.

The terms and conditions of the appointment and remuneration payable to Mr. G. Subba Rao are provided in the resolution referred in Item No. 5 of the Notice.

The terms as set out in the resolution and explanatory statement may be treated as a written memorandum setting out the terms and condition under Section 190 of the Act.

I. General information:	
(1) Nature of industry:	Engineering, Procurement and Construction and Others [Investment Activity and corporate support to various infrastructure SPVs]
(2) Date or expected date of commencement of commercial production:	The Company has filed the declaration for commencement of business pursuant to Section 10A of the Companies Act, 2013 on July 17, 2019.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	Not applicable
(4) Financial performance based on given indicators	For Financial year 2023-24 (₹ In Crore) a. Revenue from operations : 778.96 b. Profit/ (Loss) before tax : 645.01 c. Profit / (Loss) after tax : 645.01
(5) Foreign investments or collaborations, if any.	There is no Direct Foreign Investment in equity of the Company except the investment made by the Foreign Institution Investors/ Foreign persons through secondary market i.e. stock exchanges.
II. Information about the appointee:	
(1) Background details	Mr. G. Subba Rao is the Executive Director of the Company and is a qualified Chartered Accountant having varied experience of more than 46 years in various fields such as Banking, Industry and Corporate Affairs. He was also the Board Secretary of a Nationalized Bank before associating himself with GMR Group. His association with the GMR group is since the year 2000 and he is currently on the Boards of various companies of the Group. He takes keen interest in developing the relationships and people processes which are the basic foundation ingredients for the development of any Organization.
(2) Past remuneration	Mr. G. Subba Rao has drawn remuneration of ₹ 1,15,57,347.00 during the previous year.
(3) Recognition or awards	Mr. G. Subba Rao is a Chartered Accountant and is currently designated as the Group Deputy Managing Director of GMR Group. He has a total experience of over 46 years and an association with GMR Group of over 30 years. Further, details are provided above in Item No. 5 of this this explanatory statement to the notice.
(4) Job profile and his suitability	He is presently handling development of two Dedicated Freight Corridor Corporation (DFCC) projects of about ₹ 5600 Crore worth, which are of national importance intended to ensure speedy and efficient transportation of Cargo in the country.
(5) Remuneration proposed	The remuneration proposed is detailed in the resolution.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses. The proposed remuneration is also in line with remuneration structure for other similar positions within the GMR Group.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship with the Company except the following: a. He is holding the position of Executive Director. b. He holds 80 equity shares of Company as on March 31, 2024.

III. Other information:	
(1) Reasons of loss or inadequate profits :	It may be noted that for the financial year ended March 31, 2024 the Company earned a Net Profit of ₹ 645.01 Crore. However the Company had suffered losses in the previous years due to the reasons mentioned as below: • General slowdown and inherent problems relating to raw materials, market etc., in the sectors of infrastructure business such as Energy, Highways and Urban Infra; • Being the Infrastructure holding company, with investments in long gestation projects, the returns from its investments are yet to materialize. Financial expenses interest cost and Impact of Covid-19 on the financial performance of the Company.
(2) Steps taken or proposed to be taken for improvement:	Following are the steps taken by the Company for improvement: - • The Company is continuing to work towards the 'Asset Light Asset Right' strategy adopted; • The Company is making continued endeavors to reduce debt/ reduce cost of borrowing. • Cost rationalization and optimization of expenditure to achieve the stated goals of the business. • The Company continues above action plan and takes appropriate measures to sweat existing operating assets. • Scout for business opportunities which are in sync with the business strategy of the Group.
(3) Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year.

Except Mr. G. Subba Rao and his relatives, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5.

The Board of Directors accordingly recommends passing of the resolution as set out in Item no. 5 as a Special Resolution.

Details regarding the qualification, varied experience, achievements within the Group and his leadership roles and responsibilities including the information pursuant to Secretarial Standards- 2 on General Meetings read with SEBI LODR and Section II of Schedule V of Companies Act, 2013 is as under:

Item No. 6

The Board of Directors of the Company had appointed Mr. Madhva Bhimacharya Terdal (DIN 05343139) as an Executive Director of the Company for a term of two years with effect from August 8, 2022. The Members of the Company had subsequently approved the said appointment at the 3rd Annual General Meeting of the Company held on September 27, 2022. On completion of his tenure, the Board of directors on the recommendation of the Nomination and Remuneration Committee approved his re-appointment for a further period of one year subject to the approval of Members.

Mr. Madhva Bhimacharya Terdal is an Executive Director of the Company and has been actively involved in various corporate initiatives undertaken by GMR Group including group strategic restructuring plans, financial restructuring across the group, fund raising in group companies etc.

Based on the recommendation of the Nomination and Remuneration Committee and in view of the significant contributions and break-through achievements of Mr. Terdal in a very challenging environment, the Board of Directors of the Company in its meeting held on August 14, 2024, have approved the re-appointment of Mr. Madhva Bhimacharya Terdal as Executive Director of the Company for a further term of one year, effective from August 08, 2024, subject to the approval of the Members of the Company.

Pursuant to Sections 196,197,198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) the re-appointment of Mr. Madhva Bhimacharya Terdal requires approval of the Members by way of Special Resolution.

Mr. Terdal has attained the age of 70 years and in terms of the requirements of Schedule V of the Act, his re-appointment requires approval of Members by way of Special Resolution.

Mr. Madhva Terdal satisfies the other conditions specified in Schedule V of the Act for re-appointment as Executive Director and has given his consent for the re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The terms and conditions of the appointment and remuneration payable to Mr. Madhva Bhimacharya Terdal are provided in the resolution referred in Item No. 6 of the Notice.

The terms as set out in the resolution and explanatory statement may be treated as a written memorandum setting out the terms and condition under Section 190 of the Act.

Details regarding the qualification, varied experience, achievements within the Group and his leadership roles and responsibilities including the information pursuant to Secretarial Standards- 2 on General Meetings read with SEBI LODR and Section II of Schedule V of Companies Act, 2013 is as under:

I. General information:	
(1) Nature of industry :	Engineering, Procurement and Construction and Others [Investment Activity and corporate support to various infrastructure SPVs]
(2) Date or expected date of commencement of commercial production :	The Company had filed the declaration for commencement of business pursuant to Section 10A of the Companies Act, 2013 on July 17, 2019.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	Not applicable
(4) Financial performance based on given indicators	For Financial year 2023-24 (₹ In Crore) a. Revenue from operations : 778.96 b. Profit/ (Loss) before tax : 645.01 c. Profit / (Loss) after tax : 645.01
(5) Foreign investments or collaborations, if any.	There is no Direct Foreign Investment in equity of the Company except the investment made by the Foreign Institution Investors/ Foreign persons through secondary market i.e. stock exchanges.
II. Information about the appointee:	
(1) Background details	Mr. Madhva Bhimacharya Terdal is a Post-Graduate in Economics with CAIIB and DBM as specialized qualification in Banking and Finance. He primarily is a career banker with extensive experience in credit and forex. In his overall 44 years of work experience, he has worked in Indian, Hong Kong, Singapore and London and acquired specialization in Investment Banking, Corporate Finance – Debt & Equity and M&A. His special skills lies in crisis management and management of stressed debt.
(2) Past remuneration	He has drawn ₹ 3,11,69,347 as remuneration from the Company during past financial year.
(3) Recognition or awards	Mr. Madhva Bhimacharya Terdal over the years has been instrumental in driving the group strategy and other corporate initiatives which are detailed below: • He has spearheaded a USD 300 Million "60-year Bond" from Kuwait Investment Authority, the first of its kind in the country itself. He was also instrumental in getting another USD 300 Million Equity Investment from Malaysia in the Group's Energy Holding Company. • In his more than 21 years of long stint in GMR Group, Mr. Terdal has personally led more than USD 6 Billion worth of transactions covering Financial Closure to Acquisition to Divestments to Crisis Management.
(4) Job profile and his suitability	Mr. Terdal has served as Executive Director in the company for the past two years. During this term he has also handled critical banking transactions for the Company/Subsidiaries and his special skills lies in crisis management and management of stressed debt. Prior to this, he held the position of "Group Chief Financial Officer" ('GCFO') of GMR Group for approx. six years, handling the entire Finance Functions of the Group like Corporate Finance, Equity/Structured Finance, Project Finance, Accounts and Audit Functions, M&A transactions as well as Treasury & Cash Flow Management. Considering Mr. Terdal's long term stint with GMR Group, during which he held various challenging leadership roles in the Finance Sector, and his specialty in managing stakeholders relationship, especially with the Bankers & Investors would help the Company in managing relationship with Bankers & Stakeholders of Energy, Highways & DFCC sectors, he is proposed to be re-appointed as the Executive director of the Company.
(5) Remuneration proposed	The remuneration proposed is detailed in the resolution.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses. The proposed remuneration is also in line with remuneration structure for other similar positions within the GMR Group.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship with the Company or any relationship with any managerial personnel.
III. Other information:	
(1) Reasons of loss or inadequate profits :	It may be noted that for the financial year ended March 31, 2024 the Company earned a Net Profit of ₹ 645.01 Crore. However the Company had suffered losses in the previous years due to the reasons mentioned as below : • General slowdown and inherent problems relating to raw materials, market etc., in the sectors of infrastructure business such as Energy, Highways and Urban Infra; • Being the Infrastructure holding company, with investments in long gestation projects, the returns from its investments are yet to materialize. • Financial expenses interest cost and Impact of Covid-19 on the financial performance of the Company.
(2) Steps taken or proposed to be taken for improvement:	Following steps are taken by the Company for improvement: • The Company is continuing to work towards the 'Asset Light Asset Right' strategy adopted; • The Company is making continued endeavors to reduce debt/ reduce cost of borrowing. • Cost rationalization and optimization of expenditure to achieve the stated goals of the business. • The Company continues above action plan and takes appropriate measures to sweat existing operating assets. • Scout for business opportunities which are in sync with the business strategy of the Group.
(3) Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year

Except Mr. Madhva Bhimacharya Terdal and his relatives, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors accordingly recommend passing of the resolution as set out in Item no. 6 as a Special Resolution.

Item No. 7

The Securities and Exchange Board of India ("SEBI") vide its circular dated February 2, 2023 bearing reference number SEBI/ LAD-NRO/GN/2023/119 ("SEBI Notification"), amended the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. As per the said amendment, Articles of Association (AOA) of such Companies which have issued listed debt securities must include a clause that allows its Board of Directors to appoint a Nominee Director nominated by the Debenture Trustee (DT) in terms of Clause (c) of sub-regulation (1) of regulation 15 of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("Debenture Trustee Regulations") in the event of occurrence of defaults enumerated in Regulation 15(1)(e) of the Debenture Trustee Regulations as regards payment of interest to the debenture holders, redemption of debentures etc. as per the terms of issuance of such debentures.

The Company had recently issued secured, redeemable non-convertible debentures of aggregate value of ₹ 150.26 crore which are listed on National Stock Exchange of India Limited (NSE) and accordingly need to amend its Articles of Association to include a clause enabling appointment of Nominee Director as nominated by the Debenture Trustee in compliance with the aforesaid SEBI regulations.

Accordingly, consent of the Members is being sought to amend the Articles of Association of the Company by way of the following:

a. Addition of new clause no. 64A, allowing the Board for appointment of a person nominated by the Debenture Trustee as a Nominee Director on its Board.

b. Substituting the existing clause no. 76(ii) with the new clause in connection with instruments requiring affixation of the Common Seal of the Company, which is expected to result into operational conveniences in the conduct of the day to day business of the Company.

None of the Directors, Key Managerial Personnel and their relatives thereof are, in any way, concerned or interested in the proposed Special Resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends the Special Resolution with respect to Alteration of Articles of Association of the Company, as set out in Item No. 7 of this Notice, for approval of the Members.

Item No. 8

The Board of Directors ("Board") of the Company at its meeting held on August 14, 2024 on recommendation of the Audit Committee, approved the appointment of and remuneration payable to M/s. J.S.N & Company, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2025, as set out in the resolution.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested in the proposed Ordinary Resolution.

The Board recommends the Ordinary Resolution with respect to Ratification of remuneration to Cost Auditors of the Company for the Financial Year ended March 31, 2025, as set out in Item No. 8 of this Notice, for approval of the Members.

Item No. 9

In order to adequately fund the existing and emerging business requirements of the Company and its subsidiaries, to manage the existing debts better, the Company may require to raise additional funds in the form of QIP or other related modes. This will also facilitate the continuing efforts of the Company and its susidiaries to reduce the debts and to optimize existing overall cost of debts.

The aforesaid funds would be utilized for the purpose of reduction of existing debts of the Company and or its subsidiaries/ associates, making investments in the subsidiaries, either through debt or equity infusion, for fulfilling their obligations pertaining to their existing and / or new business, projects, such as smart meters, EV Charging, Renewable Energy, etc., as may be applicable, from time to time and for meeting any general corporate purpose.

In line with the above, the Company proposes to raise funds upto aggregate amounts of ₹ 3,000 crore (Rupees Three Thousand Crore Only), either singly or in any combination of issuance of equity shares of the Company ("Equity Shares"), non-convertible debentures along with warrants and/or convertible securities other than warrants (collectively, referred to as the "Securities") to Qualified Institutional Buyers (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), whether they are holders of Equity Shares or not, for cash, in one or more tranches and/or issuance of Foreign Currency Convertible Bonds ("FCCB") to eligible investors permitted under the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme 1993 ("FCCB Scheme") or under any Regulations made under Foreign Exchange Management Act, 1999 ("FEMA") or combination thereof, in terms of (a) the SEBI ICDR Regulations; (b) applicable provisions of the Companies Act, 2013 (the "Act") and the applicable rules made thereunder [including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014], each including any amendment(s), statutory modification(s), or re-enactment(s) thereof ("Companies Act"); (c) FCCB Scheme, as amended, Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 as amended and (d) other applicable law including the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021, FEMA including ECB Guidelines as amended, as may be applicable.

Accordingly, the Board, at its meeting held on August 14, 2024, subject to the approval of the Members of the Company, approved the issuance of the Securities/ FCCB on such terms and conditions as may be deemed appropriate by the Board ("Board", which term shall include the Management Committee of the Board or any other committee which the Board may hereinafter constitute for this purpose) at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager(s) and /or other advisor(s) appointed in relation to issuance of the QIP/ FCCB, in accordance with applicable laws. The Securities allotted will be listed and traded on the stock exchange(s) where Equity Shares of the Company are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities/ FCCB, shall be subject to obtaining regulatory approvals, if any by the Company.

In terms of Section 62(1)(c) of the Act, convertible securities may be issued to persons who are not the existing shareholders of a company, if the company is authorised by a special resolution passed by its shareholders. Further, in terms of provisions of Section 42 and 71 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, SEBI ICDR Regulations, FCCB Scheme, shareholders' approval is required for issuance of Securities/ FCCB. Therefore, consent of the Members is being sought for passing the special resolution, pursuant to applicable provisions of the Act and other applicable laws.

The Securities offered, issued, and allotted by the Company pursuant to the QIP in terms of the resolution and shares arising out of conversion of Securities/FCCB would be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Act, FCCB Scheme and any other applicable laws. The resolution enables the Board in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

The allotment of the Securities issued by way of QIP shall be completed within a period of 365 days from the date of passing of this resolution by the Members of the Company or such other time as may be allowed under the SEBI ICDR Regulations from time to time. The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognised Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The 'relevant date' for the purpose of the pricing of the Securities to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board decides to open the QIP (or in case of allotment of eligible convertible securities, the relevant date may be either the date on which the Board decides to open the issue or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares as may be decided by the Board), which shall be subsequent to receipt of shareholders' approval in terms of provisions of the Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares. The relevant date for purpose of FCCB will be determined in accordance with the FCCB Scheme or as may be permitted under the applicable laws.

The resolution proposed is an enabling resolution and the exact amount, exact price, proportion and timing of the issue of the Securities/ FCCB in one or more tranches and the remaining detailed terms and conditions for the QIP/ FCCB will be decided by the Board, in accordance with the SEBI ICDR Regulations, FCCB Scheme or other applicable laws in consultation with book running lead manager(s) and / or other advisor(s) appointed and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Securities/ FCCB to be issued to them. Hence, the details of the proposed allottees, percentage of their post- QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board the discretion and adequate flexibility to determine the terms of the QIP/ FCCB, including but not limited to the identification of the proposed investors in the QIP/ FCCB and quantum of Securities and/or FCCB or combination thereof to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the Act, the FCCB Scheme, the FEMA and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the ECB guidelines as amended, Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable laws.

Necessary disclosures have and will be made to the recognised Stock Exchanges, as may be required under the listing agreements entered into with them and the SEBI LODR Regulations.

The approval of the Members is being sought to enable the Board, to decide on the issuance of Securities/FCCB, to the extent and in the manner stated in the Special Resolution, as set out in item No. 9 of this notice, without the need for any fresh approval from the Members of the Company in this regard.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the resolution set out at Item No. 9 of the notice.

The proposed QIP/FCCB is in the interest of the Company and the Board recommends the resolution set out at Item No. 9 of the notice for the approval of the Members as a Special Resolution.

Item no. 10

Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), effective April 1, 2023, requires Members approval by way of Ordinary Resolution for material related party transactions. In terms of said Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower ("Material RPT"). Further in terms of the Regulation 23 read with Regulation 2(1)(zc)(i) the approval of the Members is also required for Material RPTs between any of the Subsidiary of listed entity on one hand and any related party of the listed entity or its subsidiaries on the other hand (even without the listed entity being party to the transaction).

The Material RPTs would require approval of the Members even if the same are in the ordinary course of business and at arms' length basis.

At the 3rd Annual General Meeting of the Company held on September 27, 2022, the Members had, inter alia, approved Material RPT between two subsidiaries - GMR Warora Energy Limited ("GWEL") and GMR Energy Trading Limited ("GETL") as a continuing Material RPT:

-Sale of power by GWEL to GETL for amounts of upto ₹ 680 crore (net of transmission charge) for each of financial years 2022-23, 2023-24 and 2024-25.

Subsequently, the Members through a resolution passed by way of postal ballot on March 10, 2024, further approved the enhancement of the earlier approved limits of sale/purchase of power as under:

S. no.	Financial year	Value (in ₹ Crore)
i.	2023-24	1000
ii.	2024-25	840
iii.	2025-26	900

However, sale of power by GWEL via GETL is expected to exceed the approved amount of ₹ 840 crore during the current financial year and the next financial year. This is on account of sale of untied capacity quantum under Bilateral contract (which is round the clock) are higher than rates in Day ahead market and Real time market.

Accordingly, it is proposed to increase the value of the aforesaid continuing Material RPTs from the existing value for the below financial years, as follows:

Financial Year	Existing Value (in ₹ Crores)	Revised Value (in ₹ Crores)
2024-25	840	1000
2025-26	900	1000
2026-27	-	1000

As such the approval of the Members granted on March 10, 2024 is proposed to be partially modified to enhance the limit of the Material RPTs between GWEL and GETL for the financial years 2024-25, 2025-26 and seek fresh approval for the financial year 2026-27.

Further, the aforesaid enhanced values of Material RPTs would also ensure that the Company has requisite approval of the Members to adequately cover fluctuations in electricity prices if any during the current financial year and succeeding financial years.

The Audit Committee has noted that the aforesaid enhancement in the value of Material RPT(s) shall continue to be at arm's length basis and in the ordinary course of business. Accordingly, the Ordinary Resolution set out in this Notice is being recommended for approval by the Members. The Audit Committee has, on the basis of relevant details provided by the management, as required by law, at its meeting held on August 14, 2024, reviewed and approved the said transaction, subject to approval of the Members.

The details as required under Regulation 23 of SEBI LODR read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are set forth below:

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1</td><td>Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);</td><td>Name of the Party to transaction:
1. GMR Warora Energy Limited (GWEL) and
2. GMR Energy Trading Limited (GETL)
Relationship with GPUIL:
GWEL and GETL are Subsidiaries of the Company.</td></tr>
<tr><td>2</td><td>Type, material terms and particulars</td><td>Nature: Sale of Power - Tamil Nadu Electricity Board (TNEB) Power Purchase Agreement (PPA), short term bids and Indian Energy Exchange (IEX) by GWEL to GETL.

Material Terms

The transaction shall be entered as per the prices prevailing on the power exchanges and as per PPA with

Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO).

(Exchange transactions are being done online through power exchange. Margins are charged as per Central Electricity Regulatory Commission (CERC) guidelines and are <= 7 paise. Charges are in line with rules framed in this regard.)</td></tr>
<tr><td>3</td><td>Tenure and value of the proposed transaction</td><td><table><tr><th>Financial Year</th><th>Previously Approved Amount (₹ in crore)</th><th>Revised Amount (₹ in crore)</th></tr><tr><td>FY 2024-25</td><td>840</td><td>1000</td></tr><tr><td>FY 2025-26</td><td>900</td><td>1000</td></tr><tr><td>FY 2026-27</td><td>Nil</td><td>1000</td></tr></table></td></tr>
<tr><td>4</td><td>Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year.</td><td>About 22.22%</td></tr>
</table>

Sl. No.	Particulars	Details
5	Justification as to why RPT is in interest of the Company	GETL is engaged in power trading activities and the proposed transaction will enable GETL to sell the power as per the PPA with TANGEDCO and also on the exchange at the merchant prices ruling. The proposed transaction will be beneficial to both GWEL and GETL and will in turn be in the interest of the Company, being an Holding Company for both GWEL and GETL. The earlier approved limit was based on estimates prepared in January 2024 to sell untied capacity of 150 MW from October 2023 to March 2024 through GETL under bilateral / day ahead market / Real time market, hence, revision in estimates is proposed. Now, increase is sought for sale of untied capacity quantum under Bilateral contract (which is round the clock), which are higher than rates in Day ahead market and Real time market.
6	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	N.A.
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	N.A.
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A.
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	N.A.
7	Copy of valuation or other external report, if any, relied upon in relation to the proposed transaction	N.A.
8	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the directors or KMPs of the Company or GWEL or GETL are related / interested in the transaction.

None of the Directors, KMPs and or their respective relatives, is in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution mentioned in this Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution as mentioned in this Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI LODR, no Related Party shall vote to approve this Ordinary Resolution, whether the entity is a Related Party to the particular transaction(s) or not.

By order of the Board of Directors
For GMR Power and Urban Infra Limited

Vimal Prakash
Company Secretary & Compliance Officer
(ACS 20876)

Place: New Delhi
Date: August 14, 2024

Registered Office:
Naman Centre, 701, 7th Floor,
Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051.
CIN: L45400MH2019PLC325541

ANNEXURE TO THE NOTICE

Details of directors seeking appointment / reappointment at the

5th Annual General Meeting to be held on Monday, September 16, 2024

(Pursuant to Regulations 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard SS-2 on General Meetings

Name of the Director	Mr. G.M. Rao	Mr. Srinivas Bommidala	Mr. G Subba Rao	Mr. Madhva Bhimacharya Terdal
Director Identification Number (DIN)	00574243	00061464	00064511	05343139
Age	75 years	61 years	72 years	70 years
Qualification	Mechanical Engineer	B Com.	Chartered Accountant	Post Graduate degree in Economics and CAIIB and DBM from Indian Institute of Bankers.
Brief resume of the Director and nature of their expertise in specified functional areas	Mr. G M Rao is the founder and Chairman of the GMR Group. He is a graduate in mechanical engineering from Andhra University, India. He was conferred with the honorary Doctor of Laws by York University, Toronto, Canada in 2011, the honorary Doctor of Letters by the Andhra University, India in 2010 and again honorary Doctor of Letters by the Jawaharlal Nehru Technological University, Hyderabad, India in 2005. He was a director on the Board of Vysya Bank for several years and also served as a non-executive chairman of Vysya Bank between October 2002 and January 2006. He is involved in apex level business decisions and external relations, senior leadership development, organization building initiatives.	Details disclosed in Statement above containing required information under item no. 4 of explanatory statement	Details disclosed in Statement above containing required information under item no. 5 of explanatory statement.	Details disclosed in Statement above containing required information under item no. 6 of explanatory statement.
Date of first appointment on the Board	Appointed as Additional director w.e.f. January 6, 2022	Appointed as Additional director w.e.f. January 6, 2022	Appointed as Additional director w.e.f. January 6, 2022	Appointed as Additional director w.e.f. January 6, 2022
Shareholding in the Company	173233 equity shares*	45266 equity shares	80 equity shares	Nil
Directorships and Committee Memberships held in other companies	Given hereunder as (a)	Given hereunder as (b)	Given hereunder as (e)	Given hereunder as (d)
Names of listed Companies in which person ceased to be a Director in past three years#	Nil	Nil	Nil	Nil

Name of the Director	Mr. G.M. Rao	Mr. Srinivas Bommidala	Mr. G Subba Rao	Mr. Madhva Bhimacharya Terdal
Inter-se relationships between - Directors - Key Managerial Personnel (KMP)	Mr. G. M. Rao is the father of Mr. Kiran Kumar Grandhi and father-in-law of Mr. Srinivas Bommidala. There is no inter-se relationship with other directors and KMP of the Company.	Mr. Srinivas Bommidala is the son-in-law of Mr. G. M. Rao, brother-in-law of Mr. Grandhi Kiran Kumar. There is no other inter-se relationship with other directors and KMP of the Company.	There is no inter-se relationship with the directors and KMP of the Company.	There is no inter-se relationship with the directors and KMP of the Company.
Number of Board Meetings attended during the year 2023-24	4	3	4	4
Details of remuneration last drawn	Nil	₹ 26758543	₹ 1,15,57,347.00	₹ 31169347
Terms and conditions of appointment along with remuneration sought to be paid	Director (Chairman) liable to retire by rotation. No remuneration proposed.	Managing Director and governed by the Code of Conduct for the Directors for a term of three years. Remuneration -Please refer to the explanatory statement.	Whole-time Director and governed by the Code of Conduct for the Directors for a term of 3 years. Remuneration- Please refer to the explanatory statement	Whole-time Director and governed by the Code of Conduct for the Directors for a term of one year. Remuneration- Please refer to the explanatory statement

* Shareholding includes shares held as HUF and Trustee

Including debt listed company

(a) Names of entities in which **Mr. G.M. Rao** holds the directorship and the Membership of Committees of the board:

S. No.	Name of Companies (Directorship)*	Membership/ Chairmanship of Committees of the Board
1.	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited) (GIL)	Management Committee (Chairman)
2.	GMR Hyderabad International Airport Limited	Nil
3.	GMR Varalakshmi Foundation	Nil
4.	Delhi International Airport Limited	Nil
5.	GMR Airports Limited**	Nil
6.	AMG Healthcare Destination Private Limited	Nil
7.	Parampara Family Business Institute	Nil
8.	GMR Goa International Airport Limited	Nil
9.	GMR Enterprises Private Limited	Management Committee (Chairman)
10	GMR Nagpur International Airport Limited	Nil
11.	GMR Visakhapatnam International Airport Limited	Nil
12.	GMR Energy Limited	Nil

*Foreign entities not considered.

** Merged into GIL w.e.f. July 25, 2024.

(b) Names of entities in which **Mr. Srinivas Bommidala** holds directorship and the Membership of Committees of the Board

S. No.	Name of Companies (Directorship)*	Membership of Committees of the Board
1.	Bommidala Exports Private Limited	Nil
2.	GMR Airports Infrastructure Limited	• Management Committee (Member); • Debenture Allotment Committee (Member)
3.	GMR Varalakshmi Foundation	Nil
4.	Delhi International Airport Limited	Nil
5.	GMR Hyderabad International Airport Limited	Nil

S. No.	Name of Companies (Directorship)*	Membership of Committees of the Board
6.	BSR Holdings Private Limited	Nil
7.	GMR Airports Limited*	Corporate Social Responsibility Committee (Member)
8.	AMG Healthcare Destination Private Limited	Audit Committee (Member)
9.	Delhi Duty Free Services Private Limited	Nil
10.	GMR Goa International Airport Limited	Nomination and Remuneration Committee (Chairman)
11.	GMR Enterprises Private Limited	Management Committee (Member)
12.	GMR Energy Limited	• Audit Committee (Member); • Management Committee (Member); • Securities Allotment Committee (Member)
13.	GMR Kamalanga Energy Limited	Management Committee (Member)
14.	Varalakshmi Sports Private Limited	Nil

** Merged into GIL w.e.f. July 25, 2024.

(c) Names of entities in which **Mr. Madhva Bhimacharya Terdal** holds directorship and the Membership of Committees of the Board.

S. No.	Name of Companies (Directorship)*	Membership of Committees of the Board
1.	GMR Airports Infrastructure Limited	Nil
2.	GMR Highways Limited	Nil
3.	GMR Aviation Private Limited	Nil
4.	GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	Nil
5.	GMR Energy Limited	• Shareholders Transfer & Grievance Committee (Member); • Corporate Social Responsibility Committee (Member); • IPO Committee (Member); • Securities Allotment Committee (Member); • Nomination and Remuneration Committee (Member); • Management Committee (Member)

*Foreign entities not considered.

(d) Names of entities in which **Mr. G. Subba Rao** holds directorship and the Membership of Committees of the Board.

S. No.	Name of Companies (Directorship)*	Membership/ Chairmanship of Committees of the Board
1.	GMR League Games Private Limited	Nil
2.	GMR Bajoli Holi Hydropower Private Limited	Nil
3.	GMR (Badrinath) Hydro Power Generation Private Limited	Executive Committee (Member)
4.	GMR Indo-Nepal Power Corridors Limited	Nil
5.	GMR Infra Developers Limited	Nil
6.	GMR Londa Hydropower Private Limited	Nil
7.	GMR Aviation Private Limited	Allotment Committee (Member)
8.	Raxa Security Services Limited	Corporate Social Responsibility Committee (Member)

*Foreign entities not considered.

GMR POWER & URBAN INFRA

GMR Power and Urban Infra Limited

(CIN: L45400MH2019PLC325541)
Regd. Office: Naman Centre, 701,
7th Floor, Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai-400051 T: +91 22 4202 8000;
F: +91 22 4202 8004; W: www.gmrpui.com
E: GPUIL.CS@gmrgroup.in

SHAREHOLDERS' FEEDBACK FORM

It is our constant endeavor to provide best possible services to our valuable Shareholders. We seek your feedback on the services provided by the Company.

Please spare your valuable time to fill the questionnaire given below and send it back to the Company Secretary at the Registered Office address mentioned above, to serve you better.

You may also fill the feedback form online, which is available on the website of the Company www.gmrpui.com

Name of the Shareholder: .... DP ID: ....

Address: ....

Regd. Folio No.: .... Client ID: ....

No. of shares held: .... Signature of the Shareholder: ....

Kindly rate on a five point scale (5= excellent, 4= very good, 3= good, 2= satisfactory, 1= Needs Improvement)

	5	4	3	2	1
Quality and contents of Financial and Non-Financial information in the Annual Report					
Information provided on the website of the Company					
Speed and quality of the responses to your queries / complaints					
Services provided by our Registrar and Share Transfer Agent, Kfin Technologies Limited					
Overall rating of investor services					

Your comments and suggestions, if any ....

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GMR POWER & URBAN INFRA

GMR POWER AND URBAN INFRA LIMITED

REGISTERED OFFICE
Naman Centre, 701, 7th Floor Plot No. C-31, G Block,
Bandra Kurla Complex Bandra (East), Mumbai,
Maharashtra, India - 400 051

www.gmrpui.com