

10th November, 2023

Bombay Stock Exchange Limited
PJ Towers, Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Ex Bandra East,
Mumbai – 400 051.

Dear Sir,

Sub : Un-audited Financial results for the quarter and half year ended 30th September, 2023.

Ref : 1) BSE Scrip Code:532708, NSE Scrip Code: GVKPIL.

2) Notice of the Board meeting of the Company dated 25th October, 2023

3) Regulation 33 & 52 of the SEBI (LODR) Regulations, 2015.

With reference to the subject stated above, we are enclosing herewith the un-audited financial results of our company for the quarter and half year ended 30th September, 2023 along with a limited review report from the Statutory Auditors of the Company.

The said results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 10th November, 2023

The Board Meeting commenced at 11:30 a.m and concluded at **1:15** p.m

Please acknowledge receipt of the above.

Thanks & regards,

For GVK Power & Infrastructure Ltd



T Ravi Prakash
Company Secretary & Compliance Officer



GVK Power & Infrastructure Limited
CIN: L74999TG2005PLC059013

Registered office: Darshak Chambers, Plot No.32,Ground Floor, Street No.1, Penderghast Road
Secunderabad – 500003, Telangana

Phone No: 040-2790 2663/64, Fax: 040-2790 2665

Website: www.gvk.com; Email: sanjeevkumar.singh@gvk.com

Statement of Standalone Financial Results for the Half year and quarter ended September 30, 2023

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Income						
	Revenue from operations	250	250	250	500	500	1,000
2	Other income	260	269	194	529	270	786
3	Total revenue	510	519	444	1,029	770	1,786
4	Expenses						
	Employee benefit expenses	55	46	21	101	43	101
	Other expenses	236	324	297	560	597	973
	Depreciation	3	3	4	6	8	11
	Total Expenses	294	373	322	667	648	1,085
5	Profit/(loss) from ordinary activities but before exceptional items (3-4)	216	146	122	362	122	701
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) from ordinary activities (5+6)	216	146	122	362	122	701
8	Tax Expenses	-	-	-	-	-	55
9	Profit/(loss) from ordinary activities after tax (7-8)	216	146	122	362	122	646
10	Other comprehensive income (net of tax)	-	-	-	-	-	-
11	Total comprehensive income (after tax) (9+10)	216	146	122	362	122	646
12	Paid-up equity share capital (Face value of share: Re 1/- each)	15,792	15,792	15,792	15,792	15,792	15,792
13	Earnings per share (EPS)						
	a) Basic (in Rs.)	0.01	0.01	0.01	0.02	0.01	0.04
	b) Diluted (in Rs.)	0.01	0.01	0.01	0.02	0.01	0.04

GVK Power & Infrastructure Limited

P V Prasanna Reddy
P V Prasanna Reddy
Whole-time Director



Place: Hyderabad
Date : November 10, 2023

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GVK Power & Infrastructure Limited
Standalone Statement of assets and liabilities

(Rs. In Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	41	46
Investments	94,498	94,493
Non Current tax assets (net)	1,239	1,196
Other non-current assets	14	14
	95,792	95,749
Current assets		
Financial assets		
Investments	146,380	147,029
Trade receivables	708	994
Cash and cash equivalents	4,398	5,076
Loans	8,850	7,257
Other financial assets	83	52
Other current assets	372	397
	160,791	160,805
Total	256,583	256,554
Equity and Liabilities		
Equity		
Equity share capital	15,792	15,792
Other equity	71,867	71,505
	87,659	87,297
Liabilities		
Non-current liabilities		
Financial liabilities		
Unearned financial guarantee liability	2,695	2,695
	2,695	2,695
Current liabilities		
Financial liabilities		
Borrowings	36,444	36,561
Trade payables		
• Total outstanding dues of micro enterprises and small ente	-	-
• Total outstanding dues of creditors other than micro enterprises and small enterprises	74	77
Other financial liabilities	129,689	129,796
Provisions	3	7
Other current liabilities	19	121
	166,229	166,562
Total liabilities	168,924	169,257
Total	256,583	256,554

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GVK Power & Infrastructure Limited
Standalone Cash flow statement

Particulars	(Rs. In Lakhs)	
	Half year ended September 30, 2023 (Unaudited)	Year ended March 31, 2023 (Audited)
1 CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	362	701
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation expenses	6	11
Gain on sale of current investments (net)	(341)	(492)
Interest Income	(175)	(219)
Profit on sale of Assets	(1)	(7)
Reversal of previous year expenses	-	1
Operating profit/ (Loss) before working capital changes	(149)	(5)
Movement in working capital:		
Decrease/(Increase) in trade receivables	286	205
Decrease/(Increase) in other current assets	130	120
Increase/(Decrease) in trade payables, current liabilities and provisions	(216)	(802)
Cash generated from operations	51	(482)
Taxes (paid)/refund	(43)	(129)
Net cash generated from operating activities	(A) 8	(611)
2 CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/ Sale of current investments, net	989	(2,145)
Investments in subsidiaries/ associates/related party including share application money	(5)	(684)
Loans (given)/refunds to/from subsidiaries/related party	(1,593)	4,572
Sale/ (Purchase) of property, plant and equipment	1	13
Interest received	39	174
Net Cash (used in)/ generated from investing activities	(B) (569)	1,930
3 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of short term borrowings (net)	(117)	(277)
Net Cash generated from/(used in) financing activities	(C) (117)	(277)
Net increase/ (decrease) in Cash and Cash Equivalents	(A+B+C) (678)	1,042
Cash and Cash Equivalents at the beginning of the year	5,076	4,034
Cash and Cash Equivalents at the end of the year	4,398	5,076
Components of cash and cash equivalents		
Balance with banks:		
Current accounts	4,398	5,076
Total cash and cash equivalents	4,398	5,076

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Phone No: 040-2790 2663/64, Fax: 040-2790 2665

Website: www.gvk.com; Email: sanjeevkumar.singh@gvk.com

Statement of Consolidated Financial Results for the Half year and quarter ended September 30, 2023

(Rs. in lakhs)

S. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Income						
	Revenue from operations	37,963	49,717	99,455	87,680	160,924	212,036
2	Other income	1,612	1,514	1,750	3,126	2,318	5,870
3	Total Income	39,575	51,231	101,205	90,806	163,242	217,906
4	Expenses						
	(a) Cost of materials consumed	-	-	23,848	-	45,345	49,353
	(b) Employee benefit expenses	482	519	791	1,001	1,538	2,513
	(c) Finance costs	13,492	13,300	38,984	26,792	78,054	107,371
	(d) Depreciation and amortisation	5,761	5,704	12,832	11,465	25,355	39,974
	(e) Other expenses	2,708	4,185	7,555	6,893	14,636	28,378
	Total expenses	22,443	23,708	84,010	46,151	164,928	227,589
5	Profit/ (Loss) from ordinary activities but before exceptional items (3-4)	17,132	27,523	17,195	44,655	(1,686)	(9,683)
6	Exceptional items (Refer note no 9(b) & 9(f))	-	-	1	-	(19,485)	324,200
7	Profit/ (Loss) from ordinary activities (5+6)	17,132	27,523	17,196	44,655	(21,171)	314,517
8	Add: Share of profit/ (loss) from associates/ jointly controlled entities	(5)	(43)	(43)	(48)	(90)	(225)
9	Profit/ (Loss) before tax for the period (7+8)	17,127	27,480	17,153	44,607	(21,261)	314,292
10	Tax expense	1,512	(47)	1,766	1,465	3,360	7,184
11	Profit/ (Loss) after tax for the period (9-10)	15,615	27,527	15,387	43,142	(24,621)	307,108
12	Other comprehensive (expense)/ income	19	20	41	39	(6)	(39)
13	Total comprehensive Profit/ (Loss) for the period (11+12)	15,634	27,547	15,428	43,181	(24,627)	307,069
14	Profit/ (Loss) for the period attributable to:						
	- Owners of the Company	6,190	11,867	(1,119)	18,057	(36,791)	243,894
	- Non controlling interests	9,425	15,660	16,506	25,085	12,170	63,214
		15,615	27,527	15,387	43,142	(24,621)	307,108
15	Other comprehensive (expenses)/ income for the period attributable to:						
	- Owners of the Company	23	15	39	38	(11)	(55)
	- Non controlling interests	(4)	5	2	1	5	16
		19	20	41	39	(6)	(39)
16	Total comprehensive Profit/ (Loss) for the period attributable to:						
	- Owners of the Company	6,213	11,882	(1,080)	18,095	(36,802)	243,839
	- Non controlling interests	9,421	15,665	16,508	25,086	12,175	63,230
		15,634	27,547	15,428	43,181	(24,627)	307,069
17	Paid-up equity share capital (Face value of share: Re 1/- each)	15,792	15,792	15,792	15,792	15,792	15,792
	- Basic and Diluted earnings per share in Rs	0.39	0.75	(0.07)	1.15	(2.33)	15.44

GVK Power & Infrastructure Limited

P V Prasanna Reddy

Whole Time Director

Place: Hyderabad
Date : November 10, 2023

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GVK Power and Infrastructure Limited
Consolidated statement of Assets and Liabilities

(Rs In Lakhs)

S.No.	Particular	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
	Assets		
I)	Non-current assets		
	Property, plant and equipment	362,345	373,433
	Capital work in progress	76	-
	Investment Property	11,655	11,655
	Intangible assets	4	196
	Right of use asset	807	834
	Financial assets		
	Investments including in joint ventures and associates (accounted under equity method)	7,136	7,136
	Other non-current financial assets	101,048	101,048
	Deferred tax assets (net)	20,435	12,841
	Tax assets (Net)	2,435	2,392
	Other non-current assets	26	553
		505,967	510,088
II)	Current Assets		
	Inventories	862	906
	Financial assets		
	Investments	136,955	142,993
	Trade receivables	22,362	4,803
	Cash and cash equivalents	88,576	50,808
	Balance with banks other than Cash and cash equivalents	155	155
	Loans	2,052	751
	Other financial assets	52,296	49,527
	Current tax assets	6,354	7,338
	Other current assets	2,896	1,568
		312,508	258,849
	Grand Total	818,475	768,937
	Equity and Liabilities		
I)	Equity		
	Equity share capital	15,792	15,792
	Other equity	(112,829)	(130,924)
	Equity attributable to owners of the Group	(97,037)	(115,132)
II)	Non-controlling interest	184,887	160,433
	Total Equity	87,850	45,301
III)	Liabilities		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings	301,223	307,359
	Other financial liabilities	12,325	12,324
	Provisions	12	5
	Deferred tax liability (net)	13	81
		313,573	319,769
IV)	Current liabilities		
	Financial liabilities		
	Borrowings	279,365	279,011
	Trade payables - Total outstanding dues of:		
	- micro and small enterprises	41	42
	- other than micro and small enterprises	1,836	2,321
	Other financial liabilities	117,311	110,839
	Provisions	931	1,340
	Current tax liabilities (net)	6,514	1,909
	Other current liabilities	11,054	8,405
		417,052	403,867
	Total Liabilities	730,625	723,636
	Grand Total	818,475	768,937



GVK Power and Infrastructure Limited
Consolidated statement of cash flow

(Rs In Lakhs)

Particulars	Half year ended September 30, 2023 (Unaudited)	Year ended March 31, 2023 (Audited)
A. Cash Flow From Operating Activities		
Profit/(Loss) before tax for the year from Continuing operations	44,607	314,292
Adjustments for:		
Depreciation and amortisation (net)	11,465	39,974
Loss on sale / Impairment of fixed assets (net)	(1)	(363)
Interest expenses	26,696	107,371
Exceptional item (net)	-	(324,200)
Share of loss in joint venture	48	225
Interest income	(1,907)	(3,798)
Liabilities written back/ Reversal of previous year expenses	-	(286)
Income from investment	(1,042)	(1,013)
Provision for doubtful debts	-	145
Advances written off	-	42
Loss on exchange fluctuation (net)/ Other non cash expenses	6	(40)
Provision for Periodic overlay	-	3,351
Operating Profit before Working Capital Changes	79,872	135,700
Change in operating assets and liabilities:		
Decrease/(Increase) in trade receivables	(17,559)	993
Decrease/(Increase) in Inventories	44	(92)
Decrease/(Increase) in other financial and current Assets	(2,636)	5,511
(Decrease)/Increase in Provisions	(402)	(73)
Increase in Trade payables, other financial liabilities and current liabilities	1,454	35,169
Cash Generated from Operations	60,773	177,208
Taxes (paid)/refund (net)	(3,526)	(15,163)
Net Cash flow from Operating Activities (A)	57,247	162,045
B. Cash Flow From/(Used In) Investing Activities		
Proceeds/ (Purchase) of fixed assets	(218)	380
(Purchase) / proceeds from sale of current investments (net)	6,979	(11,630)
Loans (given) to / taken from related parties and others (net)	(1,349)	(1,464)
Interest received	1,664	2,953
Net Cash flow from/(used in) Investing Activities (B)	7,076	(9,761)
C. Cash Flow Used In Financing Activities		
Repayment of long term borrowings	(5,246)	(56,510)
Repayment/ Proceeds from short term Loans and advance (net)	(1,241)	(37,077)
Interest paid	(20,068)	(54,798)
Net Cash flow used in Financing Activities (C)	(26,555)	(148,385)
Net increase/(decrease) in Cash and Cash Equivalents		
- For the period from Continuing operations (A+B+C)	37,768	3,899
Cash and Cash Equivalents at the beginning of the year	50,808	55,485
Add: Upon addition and deletion of subsidiaries	-	(8,576)
Cash and Cash Equivalents at the end of the year	88,576	50,808
Components of cash and cash equivalents as per Cash Flow Statement		
Balance with banks:		
Current accounts	3,388	14,185
Deposit accounts	85,187	36,614
Cash	1	9
Total Cash and Cash Equivalents	88,576	50,808



GVK Power & Infrastructure Limited
Segment Reporting (Consolidated) for the Half year and quarter ended September 30, 2023

(Rs In Lakhs)

Sr No	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Segment Revenue						
	Power	38,884	49,068	89,439	87,952	141,708	169,994
	Roads	-	1,192	11,014	1,192	20,852	44,704
	Others	250	250	250	500	500	1,000
	Total	39,134	50,510	100,703	89,644	163,060	215,698
	Less: Inter segment revenue	1,171	793	1,248	1,964	2,136	3,662
	Net sales / income	37,963	49,717	99,455	87,680	160,924	212,036
2	Segment Result						
	Power	29,784	40,382	68,801	70,166	63,709	69,578
	Roads	(729)	(1,201)	5,344	(1,930)	10,786	21,721
	Others	(63)	(138)	(271)	(201)	(534)	(1,391)
	Total	28,992	39,043	73,874	68,035	73,961	89,908
	Less:						
	Interest Expense	13,492	13,300	38,983	26,792	78,053	107,373
	Add:						
	Other unallocable income net off unallocable	1,627	1,737	(17,738)	3,364	(17,169)	331,757
	Total Loss before tax	17,127	27,480	17,153	44,607	(21,261)	314,292
3	Capital Employed						
	(Segment Assets)						
	Power	523,573	506,335	864,156	523,573	864,156	477,608
	Roads	114,298	115,415	109,908	114,298	109,908	116,938
	Others*	149,322	150,074	151,963	149,322	151,963	151,065
	Unallocated	31,282	28,921	23,689	31,282	23,689	23,326
	Total Segment Assets	818,475	800,745	1,149,716	818,475	1,149,716	768,937
	(Segment Liabilities)						
	Power	425,441	426,762	1,139,580	425,441	1,139,580	428,114
	Roads	189,447	186,664	178,129	189,447	178,129	183,797
	Others*	109,206	109,607	108,719	109,206	108,719	109,736
	Unallocated	6,531	5,162	9,274	6,531	9,274	1,989
	Total Segment Liabilities	730,625	728,195	1,435,702	730,625	1,435,702	723,636
	Net Capital employed	87,850	72,550	(285,986)	87,850	(285,986)	45,301

*Others include Investment, Manpower, SEZ and Other companies

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GVK Power & Infrastructure Limited

Notes for standalone & consolidated financial results

1. The above Statement of Standalone and Consolidated unaudited Financial Results and the notes of the GVK Power & Infrastructure Limited ("GVKPIL" or "The Company") has been drawn up in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices generally accepted in India.
2. Company carries its businesses in various segments viz., Power, Roads and others through various subsidiaries, associates, and jointly controlled entities, being special purpose vehicles exclusively formed to build and operate various infrastructure projects. The consolidated results published above present the full revenues and expenses of the Company, its subsidiaries, share of profits / (losses) of associates and jointly controlled entities (collectively "the Group").
3. The above published consolidated results have been prepared in accordance with principles and procedures as set out in the IND-AS 110 on "Consolidated financial statements" and IND - AS 28 on "Investment in associate and joint venture" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. The above standalone & consolidated financial results have been reviewed by the audit committee on November 10, 2023 and have been approved by board of directors at their meeting held on November 10, 2023 and have been subjected to limited review by the statutory auditors of the Company.
5. The figure for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between reviewed figures in respect of half year ended September 30, 2023 and September 30, 2022 and the reviewed figure for the quarter ended June 30, 2023 and June 30, 2022 respectively.
6. As at September 30, 2023, the Group had accumulated losses and the Group has incurred losses excluding exceptional item during preceding years. The Group's current liabilities are in excess of current assets. The group has delayed in repayments of loans and interest thereon and various loan accounts have been classified as non-performing assets by banks/ lenders including recall of loans / filing of cases under The Insolvency and Bankruptcy Code in certain cases. The Group has also provided guarantees and commitments and/or has undertaken to provide financial assistance on behalf of various entities and as further detailed in notes 8, 9, 10(a) and 10(b) (referring to notes on GVK Coal Developers (Singapore) Pte Limited, GVK Energy Limited, GVK Bagodara Vasad Expressway Private Limited and GVK Deoli Kota Expressway Private Limited) uncertainties are being faced by various projects such as delays in development of coal mines in an overseas project where the parent Company has provided guarantees and commitments for the borrowings, losses incurred by gas based power plant in the absence of gas and litigations on rights to claim capacity charge, arbitration on delay of commencement of road projects, termination of various projects etc. These factors may indicate significant doubt on going concern ability of the group. Notwithstanding the above, the financial statements of the Group have been prepared on going concern basis as management believes that the Group would be able to ultimately meet its commitments, reduce debt by stake sale and the entities on whose behalf guarantees/ commitments have been extended would be able to meet their obligations. Further, the



Management is confident that aforesaid entities would win litigations; will reach an optimal solution with non-controlling shareholders and lenders etc. as required despite current macro-economic environment challenges.

7. The Company and its erstwhile subsidiary GVK Airport Developers Limited (GVK ADL) had entered into a binding agreement comprising a co-operation agreement and other related agreements with Adani Airport Holdings Limited (AAHL) on August 31, 2020 and subsequent dates. This includes acquisition of the debt by AAHL from various lenders of GVKADL with a view to release pledge on certain shares of GVK Airport Holdings Limited (GVKAHL) and with an ability for AAHL to convert the acquired debt from the lenders of GVKADL to equity so as to acquire equity interest in Mumbai International Airport Limited (MIAL) and also acquiring Company's equity and other instruments in GVKADL and also possible acquisition/ settlement of debt of GVK Coal Developers (Singapore) Pte Ltd (GVK Coal) (with a view to release pledge on remaining shares of GVKAHL). AAHL has since acquired the debt of GVKADL from lenders and has converted the same to equity acquiring controlling interest in GVKADL on July 13, 2021. Consequently GVKADL, Bangalore Airport & Infrastructure Developers Limited (BAIDL), GVKAHL, MIAL and Navi Mumbai International Airport Limited (NMIAL) are no longer subsidiaries of the Company from July 13, 2021.

The broad contours of the co-operation and related agreements is detailed below:

- (i) Acquisition of debt and related accrued interest with carrying value in the financial statements of GVKADL of Rs. 255,107 lakhs by AAHL.
- (ii) AAHL acquiring certain securities of Sutara Roads & Infra Limited, a subsidiary of the Company and another Company of the promoter group to be used exclusively for financial support of any of its affiliates and affiliates of GVKPIL post the date of co-operation agreement.
- (iii) Acquiring equity of Rs. 30,000 lakhs and other instruments of Rs.100,000 lakhs held by GVKPIL and its subsidiary in GVKADL by AAHL to be settled by transfer of securities held by AAHL referred to in (ii) above.
- (iv) GVKPIL and AAHL have also agreed on certain steps to be taken in respect of lenders of GVK Coal.

GVKPIL has sold its majority holding in GVKADL to AAHL and AAHL has acquired and hold the securities as per Para (ii) above during the financial year ended March 31, 2022. The management of the group considered GVKPIL as beneficial owner of the Optionally Convertible Debentures (OCDs) of Rs.137,464 Lakhs held by AAHL as per Para (ii) above in view of the terms of arrangement. Accordingly, the securities held in the name of AAHL have been classified as Current Investments of GVKPIL at Rs.137,464 Lakhs in the standalone financial statements and Rs.112, 464 Lakhs in the Consolidated financial statements.

The full financial effect of the above cannot be estimated as certain aspects of the transaction including settlement with GVK Coal lenders are yet to be concluded.

8. The Group has an investment in GVK Coal Developers (Singapore) Pte. Limited (GVK Coal) which is assessed as an associate to the parent Company. The parent Company exercises significant influence on GVK Coal as per Ind AS 28.

The Group has provided for impairment of Rs 79,048 Lakhs for full value of its investment and receivable in earlier years in the absence of any certainty of realization either by use or from the settlement that may be reached.

The Group has also given guarantees and commitments for loans amounting Rs. 940,590 lakhs as at September 30, 2023 (March 31, 2023: Rs. 931,065 lakhs) taken by GVK Coal part of which is collateralized by the pledge of



37% shares of GVK Airport Holdings Limited, and has also undertaken to provide financial assistance of USD 3.11 million (Rs. 2,583 lakhs) as at September 30, 2023 (March 31, 2023: Rs. 2,557 lakhs), an entity whose current liabilities exceeds current assets by USD 2,930 million (Rs. 2,403,654 lakhs) as at June 30, 2023 (March 31, 2023: USD 2,845 million (Rs. 2,339,320 lakhs)) and the entity has also incurred net losses of USD 293 Million (Rs.240,181 Lakh) for the year ended June 30, 2023 (July 1, 2021 to June 30, 2022; USD 308 Million (Rs.243,142 Lakh)) based on the unaudited financial statements. GVK Coal is witnessing various material uncertainties. The prices of the coal have fallen since GVK coal had acquired a stake in the coal mines. GVK Coal has not been able to achieve financial closure resulting in delays in commencement of mine development activity when compared to scheduled date, delays in entering into definitive agreements for port and rail development and agreement for sale of coal and also necessary environmental and regulatory clearances. Further, all the lenders of GVK Coal have classified the loan as non- performing and the lenders had an option to curtail the rights of the parent company on various assets either on October 2015 or every year thereafter.

The lenders have also filed a claim in the High Court of Justice Business and Property Courts of England and Wales Commercial Courts (England Court) on November 09, 2020 and have sought to recover the amounts advanced to GVK Coal. The England court vide its order dated October 19, 2023 has crystalized the amount payable by the defendants (GVKPIL and other stakeholders in GVK Coal) at USD 2.19 billion including the amount towards interest. The defendants filed a petition to set aside of the above ex-parte orders in said England court.

As per legal opinion obtained by the Holding company, the order passed by the English court is not a speaking order. The company has filed an application to set aside the order. It has also been opined that the Order dated 19.10.2023 cannot be enforced in India and is contrary to the substantive law of India and is also in violation of the principles of natural justice.

One of the lenders has filed an application under section 7 of the Insolvency and Bankruptcy Code 2016 to initiate Corporate Insolvency Resolution Process against the parent company (being guarantor for loan defaulted by GVK Coal) before National Company Law Tribunal, Hyderabad on July 14, 2022 and the company has filed the reply. The next date of hearing is December 07, 2023.

The parent Company is hopeful of achieving one time settlement with the lenders in view of its arrangement with Adani Airport Holdings Limited (AAHL) which is adequately incentivized to find solution with the lenders to get unencumbered ownership over the shares of GVK Airport Developers pledged with the lenders. The extent of the liability that may arise in respect of guarantees and commitments and the manner of such settlement is presently not ascertainable and accordingly no provision has been made in this regard in relation to any liability.

9. The parent company has subsidiary company viz. GVK Energy Limited ('GVKEL'), certain subsidiaries and jointly controlled entity (group companies) of GVKEL are facing uncertainties as detailed below:
 - a) The Hon'ble Supreme Court of India had deallocated dedicated coal mine allotted to GVK Power (Goindwal Sahib) Limited (GVKPGSL). GVK Coal (Tokisud) Private Limited (GVKCTPL), a subsidiary company of GVKEL and mine operator was offered compensation by the Nominated Authority of Rs. 11,129 Lakhs as against carrying value of assets of Rs. 31,113 Lakhs as at March 31, 2017. GVKCTPL had appealed against the said order in the Hon'ble High Court of Delhi. The aforesaid court vide its order dated March 09,2017, directed GVKCTPL to submit its claim to the adjudicating authority constituted under the Coal Mines (Special Provisions) Act, 2015. Subsequently GVKCTPL submitted its claim for the balance



amount of Rs. 19,882 Lakhs to the aforesaid authority. The GVKEL has also given corporate guarantee for the loan taken by GVKCTPL. The nominated authority under the Ministry of Coal vide its order dated 16th March 2022 has further approved and released compensation of Rs.13,867 lakhs. Out of this an amount of Rs.8,883 lakhs have been deposited by nominated authority in interest bearing account with Registrar General of the Court as per the directions of the high court of Delhi dated 11th April 2022 and an amount of Rs.4,984 lakhs have been paid to lenders by nominated authority towards the balance dues payable as per the claims made by the lenders as on the date of vesting orders less the amount already paid to the lenders. Nominated authority has advised in the above order to approach Coal Tribunal in respect of disputes including the compensation disallowed with regards to R&R costs. The company has accordingly filed the appeal under sec. 27 of the Coal Mines (Special Provisions) Act, 2015 with Coal Tribunal for a claim of Rs 34,830 lakhs on August 01, 2022 and the next hearing of the case is scheduled on December 04, 2023 for evidences.

Management believes that GVKCTPL will be appropriately reimbursed for cancelled coal mine and accordingly no provision is required towards corporate guarantee given by GVKEL for loan taken by GVKCTPL and carrying value (Balance of claims) of Rs 6,015 Lakhs.

- b) GVK Power (Goindwal Sahib) Limited ("GVKPGSL") a subsidiary company of GVKEL, has been admitted into Corporate Insolvency Resolution Process on October 10, 2022 based on petition filed by Axis Bank Ltd, one of the lenders in the consortium of GVKPGSL with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the company. GVKEL has filed an appeal against this order before NCLAT, Chennai on October 27, 2022 and which was dismissed on April 24, 2023. GVKEL filed appeal in Supreme court on May 19, 2023 & case yet to be listed.

Interim Resolution professional appointed by NCLT has taken possession of all assets of GVKPGSL.

Since the Group has lost the control over the GVKPGSL, the assets and liabilities of GVKPGSL were deconsolidated as at October 10, 2022 as per Ind AS 110 and a gain of Rs.343,685 Lakh is recorded in consolidated financials as per below entry:

<u>Particulars</u>	<u>Rs Lakhs</u>
Value of assets	- 345,970
Value of liabilities	698,027
Equity share capital	126,520
Amount already recognized in consolidated FS in previous period	-134,892
Net amount recognized as exceptional gain	-343,685

The GVKEL has provided Corporate Guarantee to the lenders of GVKPGSL with respect to the amount lent by them. This Corporate Guarantee may be invoked by the Lenders of GVKPGSL considering the default therein. In such an eventuality, GVKEL may need to reimburse the same, especially considering that the net assets of GVKPGSL is negative. However, the extent of the liability that may arise in respect of guarantee is presently not ascertainable and accordingly no provision has been made in this regard in relation to such liability.

Further, in view of deconsolidation of GVKPGSL on October 10, 2022, the results for the quarter ended September 30, 2023 are not comparable with corresponding quarter of previous year.



- c) GVK Gautami Power Limited (GVKGPL), a jointly controlled entity of GVKEL, has been admitted into Corporate Insolvency Resolution Process on October 20, 2023 based on petition filed by Edelweiss Asset Reconstruction Company Ltd, one of the lenders in the consortium of GVKGPL with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the company.

Interim Resolution professional appointed by NCLT has taken possession of all assets of GVKGPL.

GVKEL has already provided for an impairment in the full value of investment in GVKGPL of Rs 51,875 Lakh.

The GVKEL has provided Corporate Guarantee to the lenders of GVKGPL with respect to the amount lent by them. This Corporate Guarantee may be invoked by the Lenders of GVKGPL considering the default therein. In such an eventuality, GVKEL may need to reimburse the same, especially considering that the net assets of GVKGPL is negative. However, the extent of the liability that may arise in respect of guarantee is presently not ascertainable and accordingly no provision has been made in this regard in relation to such liability.

- d) Uttar Pradesh Electricity Commission (UPERC) vide its order dated April 20, 2023 has approved final tariff for Multi Year Tariff (MYT) for tariff period 2019-24 based on approved project cost of Rs 406,186 Lakhs. After evaluating the UPERC order and the based on opinion sought, Alaknanda Hydro Power Company Limited (AHPCL) has raised bills towards arrears against Uttar Pradesh Power Corporation Limited (UPPCL) for the tariff year 2019-20 to 2022-23 in previous quarter to the extent of Rs.31,916 Lakhs, UPPCL has paid entire dues in the month of July'23. UPPCL has filed an appeal in APTEL, challenging the determination of NAPAF by UPERC for the MYT 2015-19 and 2019-24. AHPCL submitted its response to UPERC under the said appeal. AHPCL also filed an application before APTEL challenging UPERC order regarding the expenditure disallowed by them while approving the project cost.

AHPCL has challenged the vires of the Uttarakhand Tax on Water Used for Generation of Electricity Act, 2012 ("Water Tax Act") before the Uttarakhand High Court. On July 12, 2022, the Uttarakhand High Court directed the company and all other Hydro Electric Projects (HEPs) to pay the Water Tax commencing from August 01, 2022. AHPCL has sought the Uttarakhand High Court to modify its order dated July 12, 2022, which was denied. Pursuantly, company has paid an amount of Rs.1,371 Lakhs to Uttarakhand Water Resources Management Regulatory Commission (UWRMRC), a nodal agency being appointed under the Water Tax Act, towards demand received against water tax for the period August, 2022 to October, 2022 and also made provision for Rs.5,027 Lakhs for the period November, 2022 to September, 2023.

Further, UPPCL has also filed an application before the Uttarakhand High Court which also impugns the vires of the Water Tax Act. The same is pending for adjudication along with the AHPCL appeal and other batch of appeals.

AHPCL claim for reimbursement of the payments made to UWRMRC towards water tax of Rs.1,371 Lakhs has been denied by UPPCL vide their letter dated June 16, 2023 on the ground that AHPCL has not followed the change in law provision stipulations under the PPA. Subsequently, AHPCL has filed an application before the UPERC for declaring the imposition of Water Tax as a Change in Law event and direct UPPCL to reimburse amounts paid by AHPCL towards the Water Tax. Considering the above, the amount paid and provisions made towards water tax is treated as reimbursable from UPPCL.



f. During the earlier years, GVK Energy Ltd. (GVKEL) and Alaknanda Hydro Power Company Limited (AHPCL) have issued debentures vide respective Trust Deed and also taken loans from ECL Finance Limited, Edelweiss Asset Reconstruction Company Limited, India Credit Fund II & Ecap Equities Limited (collectively referred to as "Edelweiss"). These Debentures and Loans are also secured by pledge of shares of GVK Power (Goindwal Sahib) Limited, GVK Coal Tokisud Company Private Limited and AHPCL held by GVKEL and shares of GVKEL held by GVKPIL as investment in respective companies. The loans were further secured by Corporate Guarantee given jointly by GVKEL and GVKPIL.

Since the repayment of loan and interest was defaulted, GVKEL and AHPCL have entered into settlement agreement with Edelweiss on 31.10.2020 which resulted in settlement of principal and interest outstanding of Rs.687.30 Crores (GVKEL Rs.121.39 Crores and AHPCL Rs.565.91 Crores) at Rs.525 Crores (GVKEL Rs.38.00 Crores and AHPCL Rs.487.00 Crores) along with interest rate of 12.50% pa compound monthly w.e.f. September 16, 2020 till July 31, 2021, which was further extended up to March 31, 2022. AHPCL and GVKEL has made total payments of Rs.330.59 Crores resulting in balance payable of Rs. 271.15 Crore including interest till 16-05-2022 (GVK EL Rs.35.06 Crores and AHPCL Rs.236.09 Crores). AHPCL and GVKEL has requested for further time till 31-08-2022 from Edelweiss for making balance payment and were in discussions with them.

However, Edelweiss has withdrawn the settlement agreement vide its mail dated 11-4-2022. Edelweiss has also written letter dated 08-07-2022 invoking the Corporate Guarantee issued by GVKEL and GVKPIL

Further, since GVKEL and AHPCL could not make the payment as per settlement terms, ECL Finance Limited (Edelweiss) has invoked the pledge of equity shares and transferred 46,60,11,000 Equity shares, each having face value of Rs 10, of AHPCL held by GVK Energy Limited on May 16, 2022. ECL Finance Limited will continue to hold these shares as security on behalf of Edelweiss for the loans taken/NCD issued by AHPCL & GVKEL. ECL Finance Limited reserved the right to sell the same as per the terms of the pledge agreement read with security sharing agreements.

GVKEL filed a suit before Delhi High Court on May 30, 2022, wherein GVKEL pleaded that because of the invocation and transfer of a valuable asset our liability towards the loan has been discharged and since the value of share is far in excess of the outstanding loan liability, the excess share to be returned. The Hon'ble High Court Delhi has given interim order dated May 31, 2022 wherein it is stated that while selling the shares of AHPCL by Lenders, the best offer received by them would be communicated to the GVKEL and GVKPIL as well as to the Court, and an opportunity would be given to them to match the said offer within five days. In the meanwhile, if GVKEL and GVKPIL get an offer for the aforesaid shares, they shall also inform the defendants as well as the Court. In the event GVKEL and GVKPIL are unable to match the offer of the lenders, the lenders would be free to sell the said shares at the best offer received by them. Till the time, the shares which are invoked are sold in the aforesaid manner, the lenders shall not sell any other shares that have been pledged by the GVKEL and GVKPIL with the lenders. However, the lenders shall be free to invoke the pledged shares. Next hearing of the case is scheduled on January 18, 2024.

Since the matter is Sub Judice and the agreement for selling these invoked shares are not yet concluded, the management cannot ascertain the number of shares of AHPCL required to settle the debt of Edelweiss as the actual implication thereof on the books is highly probable on the valuation of shares and outcomes of the legal proceedings.

GVKEL has transferred the liability of AHPCL in its books of account relating to Edelweiss and based on legal opinion, GVKEL has shown the discharge of the loan liability of Edelweiss against the invoked shares till a settlement is arrived at with Edelweiss. GVKEL has not accounted the impact of the annulment of settlement since they are confident of achieving settlement with Edelweiss. However, on conservative basis, a loss on invocation and transfer of shares, amounting to Rs.19,486 Lakhs during year ended March 31, 2023 (being



difference in face value of pledged shares invoked by Edelweiss and the liability of Edelweiss appearing in books of GVKEL and AHPCL as per settlement terms) has been accounted in the books of accounts and reported as an exceptional item in the standalone results of GVKEL and consolidated financial results of GVKPIL.

Due to above mentioned default in the repayment of amount due on Loan / NCDs, Edelweiss (through its debentures trustee namely Catalyst Trusteeship Limited) has also filed petition with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against GVKPIL (being the Gurantor of the Loan / NCDs) and GVKEL on October 21, 2022 and the next hearing of the case is scheduled on November 24, 2023.

Meanwhile, AHPCL, GVKEL and GVKPIL has entered into a settlement agreement with the lenders on October 09, 2023, which requires to pay Rs 33,000 Lakhs upto October 31, 2023 and simple interest @12.50% pa is payable w.e.f. 1st November 2023. The entire amount alongwith interest is to be paid on or before 30th November 2023 and any further default would result in cancellation of settlement agreement. The group has paid 10% of the settlement amount and the balance will be paid as per the term of settlement agreement. As per the terms of the settlement, lenders will release the securities including the transfer of 46,60,11,000 Equity shares, each having face value of Rs 10, of AHPCL to GVKEL on payment of amount due as per the settlement agreement.

- g) The parent company (GVKPIL) has assessed and based on the valuation carried out and other relevant factors, no provision is considered necessary in standalone books of accounts of GVKPIL towards the carrying value of investment in GVKEL of Rs 74,122 Lakhs (March 31, 2023 Rs.74,122 Lakhs) and Loan of Rs.6,789 Lakhs (March 31, 2023 Rs.6,497 Lakhs).

10. The parent company has wholly own subsidiary company viz. GVK Transportation Pvt. Ltd. (GVKTPL). Two of the subsidiaries of GVKTPL are facing uncertainties, detailed as below:

- a) **GVK Bagodara Vasad Expressway Private Limited (GVK BVEPL)**, a wholly owned step down subsidiary of the parent company has carried out project work towards the Concessionaire Agreement entered with Gujarat State Road Development Corporation Limited (GSRDC). During construction, there has been significant delays in fulfilling the obligations from GSRDC like providing Land required for construction, right of way, shifting of utilities etc., which has resulted in significant delays in construction. On March 27, 2018, GSRDC has issued a termination and arbitration notice as per which GSRDC has terminated the concession agreement and also has claimed an amount of Rs. 108,419 Lakhs. In response to the same, GVK BVEPL has written to GSRDC denying the claims from GSRDC and terminated the agreement. GVK BVEPL has also stated that the delay is due to the default from GSRDC. Also, GVK BVEPL has notified GSRDC that dispute settlement process will be as per the Concession Agreement.

GVK BVEPL has approached The International Centre for Alternative Dispute Resolution (ICADR) for appointment of Arbitration Tribunal (AT). Arbitration Tribunal is constituted and the dispute is being addressed. GSRDC has filed a claim of Rs 108,419 lakhs and GVK BVEPL has filed its statement of Defense and a counter claim of Rs.91,325 lakhs as termination payment due to GSRDC default (apart from various other claims towards Loss of Profit, Interest Payment on Debts etc.) disputing the very process of termination and are also taking other necessary legal remedies in this regard. Initially GVK BVEPL intended to bring into substitution process, however in spite of best efforts of GVK BVEPL, substitution process could not be completed. Meanwhile GSRDC awarded project to two different contractors. Hence GVK BVEPL is no more going concern and the financials are prepared accordingly since financial year ended March 31, 2020



GVK BVEPL is closely working with the lenders by explaining to them the intricacies of the project and outlining support required to give effect to the process of arbitration. Tribunal having heard arguments of both sides has given a split verdict, Justice Thakkar and Justice Panchal have rendered a combined award of Rs 41,296 Lakhs in favor of GSRDC and Justice Deepak Varma had passed a dissenting award of Rs.27438 Lakhs in favor of the Company. Considering this split award and based on the facts, the company has decided to file an appeal in the court of appropriate jurisdiction.

All the loan accounts are non-performing assets and the company has received recalled notices from the banks and financial institutions and hence borrowing from the banks and financial intuitions are treated as current borrowings.

Based on its internal assessment, GVK BVEPL is confident that it will be able to recover the amounts spent on the project till date and is also confident that claims made by GSRDC will be struck down and accordingly management believes that it is appropriate to recognize total assets aggregating to Rs. 58,919 lakhs; comprising Rs.58,916 lakh as Other Non-Current financial assets and Rs.3 lakh as Property Plant & Equipment on September 30,2023 (March 31, 2023 Rs. 58,916 lakhs) at carrying value in the financial statements and at present there is no provision for impairment is found to be necessary.

- b) **GVK Deoli Kota Expressway Private Limited (GVK DKEPL)**, a wholly owned step-down subsidiary of the parent company. On June 25, 2019, GVK DKEPL has issued a termination notice under Article 37.2.2 of the Concession Agreement for termination on account of material breach and defaults on the part of National Highway Authority of India (NHAI) during the course of construction like providing Right of Way (ROW), shifting of utilities, obtaining approvals & clearances, alternate route & prevention of complete user fee collection etc., which has resulted in significant delays in construction of expressway. Further, GVK DKEPL has claimed a termination payment of Rs. 169,650 lakhs (apart from various other claims towards future loss, Loss of Toll Revenue, Loss suffered on account of additional overheads etc.) from NHAI as per the terms of the Concession Agreement. In response to the above notice, GVK DKEPL has received letter from NHAI dated July 03, 2019 denying the claim of GVK DKEPL stating that the termination notice issued under clause 37.2.2 is invalid as defaults alleged by GVK DKEPL are false and NHAI has not committed any material default in complying with the provisions of the Concession Agreement.

On September 12, 2019, NHAI has issued a termination notice as per clause 37.2.1 of the Concession Agreement for non-fulfillment of the obligation as stated in the Concession Agreement by Concessionaire. NHAI by virtue of this notice, is deemed to have taken possession and control of the project highway along with all the equipment on or at site. After this termination notice toll plaza is deemed to have been transferred to NHAI and from September 16, 2019 onwards NHAI started collecting the toll on the project highway.

The matter is under Arbitration and the company has filed claim documents with Tribunal and NHAI has filed statement of defense and next cross examining the witness of NHAI is schedule on 11 & 12 of December, 2023.

GVK DKEPL has defaulted in repayment of principal amount and payment of interest on such term loans taken from consortium of banks and financial intuitions. As a result, the lenders have classified the term loan as non-performing asset and have recalled the entire facilities extended to the company. As result of that, the term loans have become repayable on demand, Company has not received borrowing statements and confirmation of borrowing balances from lenders.



The Concession Agreement being the sole agreement executed by the Company, termination of the same has now resulted into liquidation basis of accounting which has been adopted in preparation of these financial statements of GVK DKEPL. Under the liquidation basis of accounting, all assets and liabilities are measured at their net realizable value. As toll collection right has been taken over by NHAI from the Company, Company has impaired toll and premium assets against premium liability (not due) and claim receivable from NHAI.

GVK DKEPL based on its internal assessment is confident that it will be able to recover the balance amount spent on the project till date including its various claims and accordingly the management believes that it is appropriate to recognize total assets aggregating to Rs.44,008 lakh; comprising Rs.43,637 lakh as Other Non-Current assets, Rs.9 lakh as Property Plant & Equipment and Rs 362 Lakh as the Current Assets on September 30,2023 (Rs.44,008 lakh as on March 31,2023) at carrying value in the financial statements.

- c) GVKTPL has accumulated losses and its net-worth has been fully eroded, GVKTPL has incurred a net loss during the current and previous period/ year(s) and net cash loss during the current year and the company's current liabilities exceeded its current assets as at the balance sheet date. J.C. Flowers Asset Reconstruction Pvt Ltd (Debt assigned by Yes bank) has also filed petition with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against GVKTPL on February 24, 2022 and replies filed and matters to be heard.
11. GVK Ratle Hydro Electric Project Private Limited (GVK Ratle), step down subsidiary of GVK Power and Infrastructure Limited has entered into a concession agreement with J&K Power Development Department (JKPDD) for construction and operation of a hydro power plant on Build, Own, Operate and Transfer model. GVK Ratle started the project development and had spent/paid advances to the tune of Rs.101,552 lakhs (till March 31,2021) on various works. However, there were significant delays in the construction of the project due to the impediments like land acquisition and execution of land, leases, issues in relation to working conditions, disturbances and law and order problems, issues under the Indus Water Treaty, issues in relation to Water charges, status of Mega Power Project and taxes such as entry tax, sales and other local taxes etc.
- GVK Ratle requested for termination of project and offered for an amicable settlement. JKPDD rejected such settlement offer stating that the delays are tantamount to event of default from GVK Ratle. GVK Ratle had initiated the arbitration process and Tribunal vide its order dated 11th July'20 and rectification order dated 7th September'20 had accepted the contentions of the company and had given an award of Rs.29,048 Lakhs in favor of GVK Ratle. Not satisfied with the order, GVK Ratle has filed an appeal before district court, Kishtwar on 8th December,2020 against the said award, which is challenged by JKPDD and court granted the stay on proceedings. Meanwhile, GVK Ratle has filed an appeal before Supreme Court, the supreme court stayed all proceedings before the District Court, Kishtwar until it decides the issue relating to applicability of J&K Arbitration Act, 1997, even after it was repealed by J&K State Reorganization Act, 2019. The matter is yet to be listed for hearing before the Supreme Court.

GVK Ratle had also entered into a settlement agreement with its lender on 24th November'21 and the award realized from the JKPDD will be paid to lender as per the settlement agreement. Considering the fact of termination of the project and settlement with the lenders, the company has adopted the liquidation basis of accounting in preparation of these financial statements and treated the amount recoverable as per award as its asset with similar amount payable to lender as its liability as per settlement agreement.



12. GVK Perambalur SEZ Private Limited (GVK SEZ), a wholly owned subsidiary company has Investment Property having book value of Rs.11, 655 Lakh (March 31, 2022 Rs.11,655 Lakh). GVK SEZ stood as a Guarantor and mortgaged its land admeasuring 2,506.25 Acres to Syndicate Bank (since merged with Canara Bank) on account of loans taken by the GVK PIL (the Parent Company). GVK PIL has since repaid the loan taken from Canara Bank and the bank has also acknowledged the same. However, in spite of the same, Canara bank has not issued a no due certificate and has not returned the original title documents. The Canara Bank has exercised the right of general lien under section 171 of Indian Contract Act,1872 and has enforced general lien over the title deeds in the name of GVK SEZ for liabilities of GVK Coal (Singapore) PTE Ltd, an associate of GVK PIL. GVK PIL and GVK SEZ have jointly filed writ petition before High Court, Telangana on October 27, 2021 stating that Bank exercising of general lien under section 171 of the Indian contract Act, 1872 is wholly misconceived and illegal and contrary to the terms of Guarantee extended by the GVK SEZ and the matter is yet to be listed. Further, Enforcement Directorate (ED) has provisionally attached the said Land property in view of investigation under Prevention of Money Laundering Act (PMLA). However, Hon'ble High Court of Telangana vide its order dated April 22, 2021 has stayed the proceedings by issuing Show Cause Notice to ED. As on September 30, 2023, the status remains the same.

The matter is under litigation. Pending these litigations, the Investment Property having book value of Rs.11,655 Lakh (March 2023: Rs 11,655 Lakhs) is shown as recoverable since the Management is confident of winning the cases on merits.

13. In June 2020, Central Bureau of Investigation (CBI) has registered a First Information Report (FIR) against MIAL, its holding Company GVK Airport Holdings Limited (GVKAHL) (both are erstwhile step-down subsidiaries of the Company), the Chairman and Vice Chairman of the Company and has initiated investigation on various matters alleging misuse of funds of MIAL including for the benefit of other GVK group and related parties. CBI has filed a charge sheet before the Chief Metropolitan Court, Mumbai on February 09, 2023, laying as allegation under section 120B read with section 420 of IPC against MIAL, Vice Chairman, Director & CFO of the Company and four other GVK group companies apart from others. The Court has granted bail to all the accused. The main issue alleged is siphoning of fund of MIAL eventually causing a loss to AAI. After going through the Charge Sheet, the company is of the view that the case will not stand the test of scrutiny of the court and will eventually be dismissed. The company is also of the view that the charges are unsubstantiated, and no offence u/s section 420 IPC has been made out as there is no loss to AAI, Government, or any Tax Authorities as alleged. Considering the status of the proceedings, the implications, if any, that may arise can't be ascertained and would be considered in the financial statements on conclusion of the aforesaid proceedings.

The Enforcement Directorate (ED) has also taken up the investigation under the Prevention of Money Laundering Act (PMLA) on the basis of an FIR registered by the CBI. ED has filed a complaint in April 2021 on the same matters against the above-mentioned parties and some of the subsidiaries, joint ventures and step down subsidiaries of the Company, their directors and officers, and the concerned parties are cooperating with the investigating agencies. ED has filed a complaint before the City Court and Additional Session Judge, Greater Bombay under Section 45 of Prevention of Money Laundering Act, 2002 for commission of offence of Money laundering under section 3, read with section 70, Punishable u/s 4 of the Prevention of Money Laundering Act, 2002. The Audit Committee of the parent Company, based on the legal advice received by the Audit committee of MIAL, have decided not to proceed with any independent investigation on the matters mentioned in the FIR or the complaint filed by ED. Considering the status of the proceedings, the implications, if any, that may arise can't be ascertained and would be considered in the financial statements on conclusion of the aforesaid investigation.



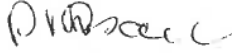
14. The Board of Directors has approved the scheme of amalgamation in their meeting 23rd March, 2022 for with regard to Amalgamation of
- GVK Airport Services Private Limited (Transferor Company)
 - GVK Power (Khadur Sahib) Private Limited (Transferor Company)
 - GVK Shivpuri Dewas Expressway Private Limited (Transferor Company)
 - Sutara Roads & Infra Limited (Transferor Company)
 - GVK Power & Infrastructure Limited (Transferee Company).

The application has filed with National Company Law Tribunal, Hyderabad on 31st March, 2022, seeking for the dispensation of shareholders & credits meeting and same has been allowed by order dated January 09, 2023 read with order dated February 28, 2023. Subsequently, petition was filed on June 08, 2023 for approval of the proposed scheme of amalgamation. The petition was heard before NCLT and the listing order was passed on July 04, 2023 directing the Petitioners to issue notice to the statutory authorities and also file a paper publication. Pursuant to the direction, the Petitioner companies have complied with the necessary directions and have not received any comment from any of these authorities. The matter is pending for a report from authorities and final hearing. The next date of hearing is on 15th December 2023.

15. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

GVK Power & Infrastructure Limited

Place: Hyderabad
Date: November 10, 2023


P V Prasanna Reddy
Whole-Time Director





Independent Auditor's Report on Standalone Financial Results of the GVK Power & Infrastructure Limited to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
THE BOARD OF DIRECTORS OF
GVK Power & Infrastructure Limited
Darshak Chambers,
Plot No.32, Ground Floor,
Street No.1,
Penderghast Road,
Secunderabad – 500003, Telangana

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the statement') of **GVK Power & Infrastructure Limited ('the Company')**, (**GVKPIL**) for the quarter and half year ended September 30, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel who are responsible for financial and accounting matters and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/144/2019 dated 29th March 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. We draw your attention to the following matters:
 - a. As discussed more fully in Note 8 to the standalone financial Results regarding GVK Coal Developers (Singapore) Pte. Limited, (an associate) (GVK Coal) in which the company has investments and has receivables aggregating to Rs.79,048 Lakhs and to whom the company has provided guarantees and commitments for loans aggregating to USD 1132.45 Million (Rs. 940,590 Lakhs) taken by the aforesaid associate Company part of which is collateralized by the pledge of 37% shares of GVK Airport Holdings Limited and has undertaken to provide financial assistance of USD 3.11 million

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(Rs.2,583 Lakhs) with respect to which there are multiple significant uncertainties including outlook on the sector, non-achieving of financial closure and clearances for the project, concluding an appropriate solution with various stakeholders including lenders, and necessary environmental and regulatory clearances etc. The entity's current liabilities exceeded current assets by USD 2,930 million (Rs.2,403,654 Lakhs) as at June 30, 2023 and has incurred net losses of USD 293 million (Rs.240,207 Lakhs) for the year ended June 30, 2023. The lenders filed a claim in the High Court of Justice Business and Property Courts of England and Wales Commercial Courts (England Court) on November 09, 2020 and have sought to recover the amounts advanced to GVK Coal. The England court vide its order dated October 19, 2023 has crystalized the amount payable by the defendants including GVKPIL at USD 2.19 billion including the amount towards interest.

As per legal opinion obtained by the Holding company, the order dated 19th October 2023 passed by the England court is not speaking order. It has also been opined that the Order dated 19.10.2023 cannot be enforced in India and is contrary to the substantive law of India and is also in violation of the principles of natural justice.

Further, one of the lenders has filed an application under section 7 of the Insolvency and Bankruptcy Code 2016 to initiate Corporate Insolvency Resolution Process against the company (being guarantor for loan taken by GVK Coal) before National Company Law Tribunal, Hyderabad on July 14, 2022 and the company has filed the reply. The next date of hearing is December 07, 2023.

The Company is hopeful of achieving one time settlement with the lenders in view of its arrangement with Adani Airport Holdings Limited (AAHL) which is adequately incentivized to find solution with the lenders to get unencumbered ownership over the shares of GVK Airport Holdings Limited pledged with the lenders.

In this regard, while the company has made a provision for impairment in respect of the aforesaid investment and receivables aggregating to Rs.79,048 Lakhs, due to uncertainties involved and adverse order by the England Court, we are unable to comment on the viability of the project and of the additional provision that may be required in relation to the aforementioned guarantees and commitments (in respect of which collateral security by way of pledge of 37% shares of GVK Airport Holdings Limited an erstwhile step down wholly owned subsidiary of the Company, is also given in favour of the lenders) and the resultant impact of the same on these standalone financial results.

- b. The company (GVKPIL) has subsidiary company GVK Energy limited (GVKEL). The company assessed based on the valuation carried out and other relevant factors, no provision is considered necessary in standalone books of accounts of GVKPIL towards the carrying value of investment in GVKEL of Rs 74,122 Lakhs and Loan of Rs.6,789 Lakhs though certain subsidiaries and joint ventures of GVKEL are facing uncertainties, detailed as below:
- i. We draw attention to Note 9(b) to the standalone financial results admission of GVK Power (Goindwal Sahib) Limited ("GVKPGSL"), a subsidiary of the GVKEL on October 10, 2022 based on petition filed by Axis Bank Ltd, one of the lenders in the consortium of GVKPGSL with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the company. GVKEL has filed an appeal

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against this order before NCLAT, Chennai on October 27, 2022 and which was dismissed on April 24, 2023. GVKEL filed appeal in Supreme court on May 19, 2023 and the case is yet to be listed. Interim Resolution professional appointed by NCLT has taken possession of all assets of GVKPGSL. The GVKEL has provided Corporate Guarantee to the lenders of GVKPGSL with respect to the amount lent by them. This Corporate Guarantee may be invoked by the Lenders of GVKPGSL considering the default therein. In such eventuality, GVKEL may need to reimburse the same, especially considering that the net assets of GVKPGSL is negative. However, the extent of the liability that may arise in respect of guarantee is presently not ascertainable and accordingly no provision has been made in this regard in relation to such liability.

- ii. We draw attention to Note No. 9(c) to the standalone financial results that GVK Gautami Power Limited (GVKGPL), a jointly controlled entity of GVK Energy, which is a subsidiary of GVKPIL, has been admitted into Corporate Insolvency Resolution Process on October 20, 2023 based on petition filed by Edelweiss Asset Reconstruction Company Ltd, one of the lenders in the consortium of GVKGPL with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the GVKGPL. Interim Resolution professional appointed by NCLT has taken possession of all assets of GVKGPL. GVKEL has already provided for an impairment in the full value of investment in GVKGPL of Rs 51,875 Lakh. The GVKEL has provided Corporate Guarantee to the lenders of GVKGPL with respect to the amount lent by them. This Corporate Guarantee may be invoked by the Lenders of GVKGPL considering the default therein and Insolvency proceedings undergoing in GVKGPL. In such an eventuality, GVKEL may need to reimburse the same, especially considering that the net assets of GVKGPL is negative. The extent of the liability that may arise in respect of guarantee is presently not ascertained by the management and no provision has been made in this regard in relation to such liability.
- iii. As discussed more fully in Note 9(f) to the standalone Financial results regarding annulment of settlement by Edelweiss with respect to their loans / NCDs to GVKEL and Alaknanda Hydro Power Company Limited (AHPCL), non-accounting of estimated increase in liability on account of annulment of settlement terms by Edelweiss (amount not ascertained), invocation and transfer by Edelweiss of 46,60,11,000 Equity shares of AHPCL held by GVKEL of Rs.10 each, recording of exceptional loss of Rs. 194.86 Crores during the year ended March 31, 2023 by GVKEL on account of invocation of pledged shares and transfer by Edelweiss (being difference in face value of pledged shares invoked by Edelweiss and the liability of Edelweiss appearing in books of GVKEL and AHPCL), recording of discharge of liability of Edelweiss pending legal suit before Hon'ble Delhi High Court, wherein GVKEL pleaded that as a consequence of the invocation and transfer of a valuable asset our liability towards the loan has been discharged and since the value of share is far in excess of the outstanding loan liability, the excess share to be returned. Next hearing of the case is scheduled on January 18, 2024.

Since the matter is Sub Judice and the agreement for selling these invoked shares are not yet concluded, the management cannot ascertain the number of shares of AHPCL required to settle the debt of Edelweiss as the actual implication thereof on the books is highly probable on the valuation of shares and outcomes of the legal proceedings.

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Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com





Due to above mentioned default in the repayment of amount due on Loan / NCDs, ECL Finance Limited, Edelweiss Asset Reconstruction Company Limited, India Credit Fund II & Ecap Equities Limited (collectively referred to as "Edelweiss") (through its debentures trustee namely Catalyst Trusteeship Limited) has filed petition with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the company and GVK Energy Ltd. on October 21, 2022, the company has filed its replies and next hearing of the case is scheduled on November 24, 2023.

Meanwhile, GVKEL, AHPCL and the company has entered into a settlement agreement with the lenders on October 09, 2023, which requires to pay Rs 33000 Lakhs along with simple interest at the rate of 12.50% p.a. w.e.f. November 01, 2023. The said amount has to be paid on or before 30th November, 2023. The group has already paid 10% of the settlement amount and balance is to be paid as per terms of settlement agreement.

In view of the same, we are unable to comment on the accounting done in this regard in books of account and the ultimate impact of the same including of the invocation of the settlement offer by Edelweiss, invocation of pledged shares of AHCPL by Edelweiss, invocation of corporate guarantee issued by the company and GVKEL and impact of the proceedings in the NCLT, if any on the standalone financial results till the payment of dues as per settlement agreement.

In the light of the above, we are unable to comment upon consequential impact, if any, arising out of the same in the accompanying standalone financial results with respect to the balance amount of investments and loans aggregating to Rs.80,911 Lakhs.

- c. Note 13 to the standalone financial results regarding investigation by various Government agencies on various alleged irregularities relating to conflict of interest, misuse of funds, money laundering and other matters, pending completion of which and non-provision of certain related information sought from the holding company including complete copy of the Enforcement Directorate complaint. CBI has filed a charge sheet before the Chief Metropolitan Court, Mumbai on February 09, 2023, laying as allegation under section 120B read with section 420 of IPC against Mumbai International Airport Limited (MIAL), Vice Chairman & CFO of the Company and four other GVK group companies apart from others. The Court has granted bail to all the accused. The main issue alleged is siphoning of fund of MIAL eventually causing a loss to AAI. The company is of the view that the case will not stand the test of scrutiny of the court and will eventually be dismissed. The company is also of the view that the charges are unsubstantiated and no offence u/s section 420 IPC has been made out as there is no loss to AAI, Government, or any Tax Authorities as alleged.

In addition to be above, the Enforcement Directorate (ED) had also taken up the investigation under the Prevention of Money Laundering Act (PMLA) on the basis of an FIR registered by the CBI. ED had filed a complaint in April 2021 on the same matters against the above-mentioned parties and some of the subsidiaries, joint ventures and step down subsidiaries of the Company, their directors and officers. ED had filed a complaint before the City Court and Additional Session Judge, Greater Bombay under Section 45 of Prevention of Money Laundering Act, 2002 for commission of offence of Money laundering under section 3, read with section 70, Punishable u/s 4 of the Prevention of Money Laundering Act, 2002.

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Phone: 0124-4129900, Fax: 011-4114935, E-mail: gurgaon@trchadha.com
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The Audit Committee of the Company, based on the legal advice received by the Audit committee of MIAL, have decided not to proceed with any independent investigation on the matters mentioned in the FIR or the complaint filed by ED. Considering the status of the proceedings with cases related to CBI and ED, the implications, if any, that may arise on the subsidiary companies can't be ascertained and impact thereof on the value of investment in these subsidiary companies would be considered in the standalone financial results on conclusion of the aforesaid investigation.

5. Emphasis of Matter

- a. We draw attention to Note 7 to the standalone financial results regarding sale of majority holding of GVK Airport Developers Limited (GVKADL) by company to Adani Airport Holding Limited (AAHL) as per binding co-operation agreement dated August 31, 2020 and other related transaction documents. AAHL has acquired and hold the securities as per co-operation agreement at the end of the financial year. The management considered the company as beneficial owner of the Optionally Convertible Debentures (OCDs) of Rs 1,37,464 Lakhs held by AAHL as per co-operation agreement in view of the terms of arrangement. Accordingly, the securities held in the name of AAHL have been classified as Current Investments of company in the standalone financial results.

These investments in OCDs made by AAHL are yet to be transferred in the name of the company, Considering the delay in transfer of these investments and uncertainties arising on account of order dated 19th October 2023 passed by England Court w.r.t. GVK Coal including certain aspects of the transactions, we are unable to comment on the full financial impact of the same on these standalone financial results.

- b. We draw attention to Note 13 to the Standalone financial results regarding GVK Perambalur SEZ Private Limited (GVK SEZ), a wholly owned subsidiary company. GVK SEZ has Investment Property having book value of Rs.11,655 Lakh. GVK SEZ stood as a Guarantor and mortgaged its land admeasuring 2,506.25 Acres to Syndicate Bank (since merged with Canara Bank) on account of loans taken by the GVK PIL (the Company). GVK PIL has since repaid the loan taken from Canara Bank and the bank has also acknowledged the same. However, inspite of the same, Canara bank has not issued a no due certificate and has not returned the original title documents. The Canara Bank has exercised the right of general lien under section 171 of Indian Contract Act,1872 and has enforced general lien over the title deeds in the name of GVK SEZ for liabilities of GVK Coal (Singapore) PTE Ltd, an associate of GVK PIL. GVK PIL and GVK SEZ have jointly filed writ petition before High Court, Telangana on October 27, 2021, stating that Bank exercising of general lien under section 171 of the Indian Contract Act, 1872 is wholly misconceived and illegal and contrary to the terms of Guarantee extended by the GVK SEZ and the matter is yet to be listed. Further, Enforcement Directorate (ED) has provisionally attached the said Land property in view of investigation under Prevention of Money Laundering Act (PMLA). However, Hon'ble High Court of Telangana vide its order dated April 22, 2021 has stayed the proceedings by issuing Show Cause Notice to ED. As on September 30, 2023, the status remains the same. The matter is under litigation. Pending these litigations, the impact of the same on the value of investment held by the Company is not determinable.

Our report is not modified in respect of the matters reported in Para a and b above

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6. Material uncertainty related to Going Concern

We draw attention to note 6 to the standalone financial results, which indicates that the company, its subsidiaries, associates and Joint Control Entity has incurred significant losses before exceptional item during the preceding years. The company's current liabilities are in excess of current assets. The subsidiaries, associates and Joint Control Entity have delayed in repayments of loans and interest thereon and various loan accounts have been classified as non-performing assets by banks/ lenders including recall of loans /filing of cases under The Insolvency and Bankruptcy Code against the company and certain subsidiary companies i.e. GVK Transportation Private Ltd and GVKEL. The recovery case has been decided against the subsidiary in arbitration (GVKBVEPL) as mentioned in note no 10(a) and also in case of GVK Coal Developers (Singapore) Pte. Limited, (an associate) in High Court of Justice Business and Property Courts of England and Wales Commercial Courts (England Court) as mentioned in note no 8 to the standalone financial results. The material uncertainties including termination of projects, are also faced by various projects being executed by the Group, its associates and Joint Control Entity, in which the Company has made investments, and / or provided guarantees/ commitments and / or has undertaken to provide financial assistance. These events or conditions, along with other matters as set forth in aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and we cannot comment on the consequential impact of the same on these standalone financial results. Our report is not modified in respect of this matter.

7. Based on our review conducted as above, except for the indeterminate effects of the matters stated in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Corporate Office/ Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com



Other Matters

8. The standalone financial results include the results for the quarter ended September 30, 2023 being the balancing figures between the reviewed figures in respect of half year ended September 30, 2023 and the reviewed figure for the quarter ended June 30, 2023.

Our conclusion on the statement is not modified in respect of the above matters.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

A handwritten signature in blue ink, appearing to read 'Aashish'.

Aashish Gupta
(Partner)
Membership No. 097343



UDIN: 23097343BGQJVH9636

Date: November 10, 2023
Place: Gurugram

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Independent Auditor's Report on Consolidated Financial Results of the GVK Power & Infrastructure Limited to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
**THE BOARD OF DIRECTORS OF
GVK Power & Infrastructure Limited**

Darshak Chambers,
Plot No.32,Ground Floor,
Street No.1,
Penderghast Road,
Secunderabad – 500003, Telangana

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the statement') of **GVK Power & Infrastructure Limited ('the Holding Company')** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, for the quarter and half year ended September 30, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel who are responsible for financial and accounting matters and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/144/2019 dated 29th March 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The statement also includes the results of the following entities:

Subsidiary entities including step down subsidiaries:

- i. GVK Airport International Pte. Ltd, Singapore (upto 4th September 2023)
- ii. PT GVK Services, Indonesia
- iii. GVK Airport Services Private Limited
- iv. Sutara Roads and Infrastructure Private Limited

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- v. GVK Shivpuri Dewas Expressway Private Limited
- vi. GVK Developmental Projects Private Limited
- vii. GVK Rattle Hydro Electric Project Private Limited
- viii. GVK Perambalur SEZ Private Limited
- ix. GVK Power (Khadur Sahib) Limited
- x. GVK Transportation Private Limited
- xi. GVK Jaipur Expressway Private Limited (Step down Subsidiary)
- xii. GVK Deoli Kota Expressway Private Limited (Step down Subsidiary)
- xiii. GVK Bagodara Vasad Expressway Private Limited (Step down Subsidiary)
- xiv. GVK Energy Limited
- xv. Alaknanda Hydro Power Company Limited (Step down Subsidiary)
- xvi. GVK Coal (Tokisud) Company Private Limited (Step down Subsidiary)
- xvii. GVK Power (Goindwal Sahib) Limited (Step down Subsidiary upto 10th October 2022)

Joint Control Entity

- i. GVK Gautami Power Limited (JCE of Subsidiary upto October 20,2023)

Associate Companies:

- i. Seregraha Mines Limited (upto 10th October 2022)
- ii. GVK Coal Developers (Singapore) Pte Ltd

5. We draw your attention to the following matters:

- i. As discussed more fully in Note 8 to the Consolidated Financial Results regarding GVK Coal Developers (Singapore) Pte. Limited, (an associate) in which the Group has investments and has receivables aggregating to Rs.79,048 Lakhs and to whom the holding company has provided guarantees and commitments for loans aggregating to USD 1132.45 Million (Rs.940,590 Lakhs) taken by the aforesaid associate Company part of which is collateralized by the pledge of 37% shares of GVK Airport Holdings Limited and has undertaken to provide financial assistance of USD 3.11million (Rs.2,583 Lakhs) with respect to which there are multiple significant uncertainties including outlook on the sector, non-achieving of financial closure and clearances for the project, concluding an appropriate solution with various stakeholders including lenders, and necessary environmental and regulatory clearances etc. The entity's current liabilities exceeded current assets by USD 2,930 million (Rs.2,403,654 Lakhs) as at June 30, 2023 and has incurred net losses of USD 293 million (Rs.240,207 Lakhs) for the year ended June 30, 2023. The lenders filed a claim in the High Court of Justice Business and Property Courts of England and Wales Commercial Courts (England Court) on November 09, 2020 and have sought to recover the amounts advanced to GVK Coal. The England court vide its order dated October 19, 2023 has crystalized the amount payable by the defendants including GVKPIL at USD 2.19 billion including the amount towards interest.

As per legal opinion obtained by the Holding company, the order dated 19th October 2023 passed by the England court is not speaking order. It has also been opined that the Order dated 19.10.2023 cannot be enforced in India and is contrary to the substantive law of India and is also in violation of the principles of natural justice.

Further, one of the lenders has filed an application under section 7 of the Insolvency and Bankruptcy Code 2016 to initiate Corporate Insolvency Resolution Process against the holding company (being guarantor for loan taken by GVK Coal) before

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National Company Law Tribunal, Hyderabad on July 14, 2022 and the holding company has filed the reply. The next date of hearing is December 07, 2023.

The Holding Company is hopeful of achieving one time settlement with the lenders in view of its arrangement with Adani Airport Holdings Limited (AAHL) which is adequately incentivized to find solution with the lenders to get unencumbered ownership over the shares of GVK Airport Developers pledged with the lenders.

In this regard, while the Group has made a provision for impairment in respect of the aforesaid investment and receivables aggregating to Rs.79,048 Lakhs, due to uncertainties involved and adverse order by the England Court, we are unable to comment on the viability of the project and of the additional provision that may be required in relation to the aforementioned guarantees and commitments (in respect of which collateral security by way of pledge of 37% shares of GVK Airport Holdings Limited an erstwhile step down wholly owned subsidiary of the Company, is also given in favour of the lenders) and the resultant impact of the same on these consolidated financial results.

- ii. As discussed more fully in Note 9(a) to the Consolidated Financial Results regarding GVK Coal (Tokisud) Private Limited ("GVKCTPL"), a step down subsidiary of the Holding Company. The Hon'ble Supreme Court of India had deallocated dedicated coal mine allotted to GVK Power (Goindwal Sahib) Limited (GVKPGSL). GVK Coal (Tokisud) Private Limited (GVKCTPL), a subsidiary company of GVKEL and mine operator was offered a compensation by the Nominated Authority of Rs. 11,129 Lakhs as against carrying value of assets of Rs. 31,113 Lakhs as at March 31, 2017. GVKCTPL had appealed against the said order in the Hon'ble High Court of Delhi. The aforesaid court vide its order dated March 09, 2017, directed GVKCTPL to submit its claim to the adjudicating authority constituted under the Coal Mines (Special Provisions) Act, 2015. Subsequently GVKCTPL submitted its claim for the balance amount of Rs. 19,882 Lakhs to the aforesaid authority. The GVKEL has also given corporate guarantee for the loan taken by GVKCTPL. The nominated authority under the Ministry of Coal vide its order dated 16th March 2022 has further approved and released compensation of Rs.13,867 lakhs. Out of this an amount of Rs.8,883 lakhs have been deposited by nominated authority in interest bearing account with Registrar General of the Court as per the directions of the high court of Delhi dated 11th April 2022 and an amount of Rs.4,984 lakhs have been paid to lenders by nominated authority towards the balance dues payable as per the claims made by the lenders as on the date of vesting orders less the amount already paid to the lenders. Nominated authority has advised in the above order to approach Coal Tribunal in respect of disputes including the compensation disallowed with regard to R&R costs. The company has accordingly filed the appeal under sec. 27 of the Coal Mines (Special Provisions) Act, 2015 with Coal Tribunal for Rs 34,830 lakhs on August 01, 2022 and the next hearing of the case is scheduled on December 04, 2023 for evidences.

The GVKEL, holding company, has given corporate guarantee for the loan taken by the GVKCTPL for which provision for Corporate Guarantee given by GVK Energy Limited for loan taken by GVK Coal (Tokisud) Private Limited has also not been considered.

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In the light of the above, we are unable to comment on the recoverability of assets with carrying value of Rs.6,015 Lakhs together with consequential impact, if any, arising out of the same in these accompanying consolidated financial results.

- iii. We draw attention to Note 9(b) to the consolidated financial results regarding Deconsolidation of assets and liabilities of GVK Power (Goindwal Sahib) Limited ("GVKPGSL"), a step down subsidiary of the Holding Company upto 10th October 2022, has been admitted into Corporate Insolvency Resolution Process on October 10, 2022 based on petition filed by Axis Bank Ltd, one of the lenders in the consortium of GVKPGSL with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the company. GVKEL has filed an appeal against this order before NCLAT, Chennai on October 27, 2022 and which was dismissed on April 24, 2023. GVKEL filed appeal in Supreme court on May 19, 2023 and the case is yet to be listed. Interim Resolution professional appointed by NCLT has taken possession of all assets of GVKPGSL. Since the Group loss the control over the GVKPGSL, the assets and liabilities of GVKPGSL have been deconsolidated as at October 10, 2022 as required u/s Para 25 of Ind AS 110 Consolidated Financial Statements, which has resulted in a net gain of Rs. 343,685 Lakh as disclosed as Exception Items in the Consolidated Financial Results during the year ended 31st March 2023. The GVKEL has provided Corporate Guarantee to the lenders of GVKPGSL with respect to the amount lent by them. This Corporate Guarantee may be invoked by the Lenders of GVKPGSL considering the default therein. In such eventuality, GVKEL may need to reimburse the same, especially considering that the net assets of GVKPGSL is negative. However, the extent of the liability that may arise in respect of guarantee is presently not ascertainable and accordingly no provision has been made in this regard in relation to such liability.

In the light of the above, we are unable to comment upon consequential impact, if any, arising out of the same in the accompanying consolidated financial results.

- iv. We draw attention to Note No. 9(c) to the consolidated financial results that GVK Gautami Power Limited (GVKGPL), a jointly controlled entity of GVKEL, has been admitted into Corporate Insolvency Resolution Process on October 20, 2023 based on petition filed by Edelweiss Asset Reconstruction Company Ltd, one of the lenders in the consortium of GVKGPL with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the company. Interim Resolution professional appointed by NCLT has taken possession of all assets of GVKGPL. GVKEL has already provided for an impairment in the full value of investment in GVKGPL of Rs 51,875 Lakh. The GVKEL has provided Corporate Guarantee to the lenders of GVKGPL with respect to the amount lent by them. This Corporate Guarantee may be invoked by the Lenders of GVKGPL considering the default therein and Insolvency proceedings undergoing in GVKGPL. In such an eventuality, GVKEL may need to reimburse the same, especially considering that the net assets of GVKGPL is negative. The extent of the liability that may arise in respect of guarantee is presently not ascertained by the management and no provision has been made in this regard in relation to such liability.

In the light of the above, we are unable to comment upon consequential impact, if any, arising out of the same in the accompanying consolidated financial results.

- v. As discussed more fully in Note 9(f) to the Consolidated Financial results regarding annulment of settlement by Edelweiss with respect to their loans / NCDs to GVKEL

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and Alaknanda Hydro Power Company Limited (AHPCL), non-accounting of estimated increase in liability on account of annulment of settlement terms by Edelweiss (amount not ascertained), invocation and transfer by Edelweiss of 46,60,11,000 Equity shares of AHPCL held by GVKEL of Rs.10 each, recording of exceptional loss of Rs. 194.86 Crores during the year ended March 31, 2023 by GVKEL on account of invocation of pledged shares and transfer by Edelweiss (being difference in face value of pledged shares invoked by Edelweiss and the liability of Edelweiss appearing in books of GVKEL and AHPCL), recording of discharge of liability of Edelweiss pending legal suit before Hon'ble Delhi High Court, wherein GVKEL pleaded that as a consequence of the invocation and transfer of a valuable asset our liability towards the loan has been discharged and since the value of share is far in excess of the outstanding loan liability, the excess share to be returned. Next hearing of the case is scheduled on January 18, 2024.

Since the matter is Sub Judice and the agreement for selling these invoked shares are not yet concluded, the management cannot ascertain the number of shares of AHPCL required to settle the debt of Edelweiss as the actual implication thereof on the books is highly probable on the valuation of shares and outcomes of the legal proceedings.

Due to above mentioned default in the repayment of amount due on Loan / NCDs, ECL Finance Limited, Edelweiss Asset Reconstruction Company Limited, India Credit Fund II & Ecap Equities Limited (collectively referred to as "Edelweiss") (through its debentures trustee namely Catalyst Trusteeship Limited) has filed petition with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the company and GVK Energy Ltd. on October 21, 2022, the company has filed its replies and next hearing of the case is scheduled on November 24, 2023.

Meanwhile, GVKEL, AHPCL and the Holding company has entered into a settlement agreement with the lenders on October 09, 2023, which requires to pay Rs 33000 Lakhs along with simple interest at the rate of 12.50% p.a. w.e.f. November 01, 2023. The said amount has to be paid on or before 30th November, 2023. The group has already paid 10% of the settlement amount and balance is to be paid as per terms of settlement agreement.

In view of the same, we are unable to comment on the accounting done in this regard in books of account and the ultimate impact of the same including of the invocation of the settlement offer by Edelweiss, invocation of pledged shares of AHPCL by Edelweiss, invocation of corporate guarantee issued by GVKPIL and GVKEL and impact of the proceedings in the NCLT, if any on the consolidated financial results till the payment of dues as per settlement agreement.

- vi. We draw attention to the following matters disclosed in Note 10(a) to the consolidated financial results regarding the financial statements of GVK Bagodara Vasad Expressway Private Limited (GVKBVEPL), a step-down subsidiary of the holding company:
- i. The project of the company was terminated by GSRDC by referring the defaults of the Concessionaire. Consequent to the termination of the project, Company has accounted, cost incurred on the project Rs.58,904 Lakh as amount receivable from the GSRDC as management has represented that the project of the company was terminated due to the reasons attributable to the GSRDC. The Company has disputed the termination notice and invoked Arbitration in terms of provisions of

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concession agreement. Tribunal having heard arguments of both sides has given a split verdict dated 11th August 2023. Two out of three Justice have passed a combined award dated 11th August 2023 of Rs 41,296 Lakhs (Net) in favor of GSRDC and one Justice has passed a dissenting award dated 11th August 2023 of Rs.27438 Lakhs (Net) in favor of the GVKBVEPL. Considering this split award and based on the facts and legal opinion obtained, the company has decided to file an appeal in the court of appropriate jurisdiction. Accordingly, GVKBVEPL has not made any provision on recoverability of Rs. 58904 Lakhs. However, considering the fact that the dissenting favorable award is of Rs. 27438 Lakhs only, hence, profits of the group and the assets (receivable from GSRDC) has been overstated by atleast Rs. 31466 Lakhs and there are uncertainties w.r.t. the liabilities to be paid as per majority award and hence we cannot comment on the same.

- ii. All the loan accounts are non-performing assets and the company has received recalled notices from the banks and financial institutions and hence borrowing from the banks and financial intuitions are treated as current borrowings. Balances of borrowings (including interest accrued thereon) from lender amounting to Rs. 90,992 lakhs as at September 30, 2023 as per books of accounts are unconfirmed. In absence of such confirmations, we are unable to comment on the appropriateness of carrying amount of borrowing (along with interest accrued thereon and penal interest/ penal charges) as presented in Balance sheet.
- vii. Note 13 to the consolidated financial results regarding investigation by various Government agencies on various alleged irregularities relating to conflict of interest, misuse of funds, money laundering and other matters, pending completion of which and non-provision of certain related information sought from the holding company including complete copy of the Enforcement Directorate complaint. CBI has filed a charge sheet before the Chief Metropolitan Court, Mumbai on February 09, 2023, laying as allegation under section 120B read with section 420 of IPC against Mumbai International Airport Limited (MIAL), Vice Chairman & CFO of the Holding Company and four other GVK group companies apart from others. The Court has granted bail to all the accused. The main issue alleged is siphoning of fund of MIAL eventually causing a loss to AAI. The company is of the view that the case will not stand the test of scrutiny of the court and will eventually be dismissed. The company is also of the view that the charges are unsubstantiated and no offence u/s section 420 IPC has been made out as there is no loss to AAI, Government, or any Tax Authorities as alleged.

In addition to be above, the Enforcement Directorate (ED) had also taken up the investigation under the Prevention of Money Laundering Act (PMLA) on the basis of an FIR registered by the CBI. ED had filed a complaint in April 2021 on the same matters against the above-mentioned parties and some of the subsidiaries, joint ventures and step down subsidiaries of the Company, their directors and officers. ED had filed a complaint before the City Court and Additional Session Judge, Greater Bombay under Section 45 of Prevention of Money Laundering Act, 2002 for commission of offence of Money laundering under section 3, read with section 70, Punishable u/s 4 of the Prevention of Money Laundering Act, 2002.

The Audit Committee of the Holding Company, based on the legal advice received by the Audit committee of MIAL, have decided not to proceed with any independent investigation on the matters mentioned in the FIR or the complaint filed by ED.

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Considering the status of the proceedings with cases related to CBI and ED, the implications, if any, that may arise on the group can't be ascertained and would be considered in the consolidated financial results on conclusion of the aforesaid investigation.

6. Emphasis of Matter

- a. We draw attention to Note 7 to the consolidated financial results regarding sale of majority holding of GVK Airport Developers Limited (GVKADL) by company to Adani Airport Holding Limited (AAHL) as per binding co-operation agreement dated August 31, 2020 and other related transaction documents. AAHL has acquired and hold the securities as per co-operation agreement at the end of the financial year. The management considered the company as beneficial owner of the Optionally Convertible Debentures (OCDs) of Rs 112,464 Lakhs held by AAHL as per co-operation agreement in view of the terms of arrangement. Accordingly, the securities held in the name of AAHL have been classified as Current Investments of company in the consolidated financial results.

These investments in OCDs made by AAHL are yet to be transferred in the name of the company, Considering the delay in transfer of these investments and uncertainties arising on account of order dated 19th October 2023 passed by England Court w.r.t. GVK Coal including certain aspects of the transactions, we are unable to comment on the full financial impact of the same on these consolidated financial results.

- b. We draw attention to Note No 9(d) and 9(e) of the consolidated financial results regarding the financial statements of Alaknanda Hydro Power Company Ltd, a stepdown subsidiary of the Holding Company the following matters:

- i. As per Note 9(d) to the consolidated financial results, regarding management's legal assessment with respect to Uttar Pradesh Electricity Regulatory Commission (UPERC) Tariff Order dated April 10, 2023. The Company based on the opinion sought, recognized the revenue on arrears for the tariff years 2019-20 to 2022-23 though Uttar Pradesh Power Corporation Limited (UPPCL) paid arrears and appealed the same before Appellate Tribunal for Electricity (APTEL) by UPERC for Multi Year Tariff (MET) 2015-19 and 2019-24. The company has submitted its response to APTEL based on the management legal assessment NAPAF is calculated by UPERC considering UPERC regulations while determination of MYT 2015-19. Accordingly, in the opinion of the management the appeal filed by UPPCL is not tenable and no provision is required in this regard.
- ii. Note no 9 (e) to the statement, regarding recoverability of reimbursement of water tax based on management legal assessment with respect (i) applicability of water tax on water drawn for generation of electricity as demanded by Uttarakhand water resources management regulatory commission ("UWRMRC") as per provisions of the Uttarakhand water management and regulatory act ,2013 and (ii) claiming the same from Uttar Pradesh power corporation limited ("UPPCL") as reimbursement under change in law by amending power purchasing agreement with UPPCL("PPA") for the period August,2022 to June,2023. The claim made by the company for the period august 2022 to

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October, 2022 is not accepted by UPPCL vide their letter dated June 16, 2023 on the ground that the company has not followed the change in law provision & stipulations under the PPA and the company's application before UPERC for amendment to PPA for reimbursement of water tax under the provisions of change in law. Further, Pending appeals before Hon'ble Uttarakhand High court filed by the company and UPPCL regarding impugns the vires of the water tax act which is pending adjudication along with the company's appeal and other batch of appeals. In the opinion of the management UPERC will allow for amendment of PPA accordingly no provision is required.

The above issues are reported as Emphasis of Matter by the auditors in the review report on the standalone financial results of Alaknanda Hydro Power Company Ltd. (AHPCL), subsidiary of GVKEL vide their limited review report dated November 06, 2023.

- c. We draw attention to the following matters disclosed in Note 10(b) to the consolidated financial results regarding the financial statements of GVK Deoli Kota Expressway Private Limited, a stepdown subsidiary of the Holding Company:
- i. Termination of Concession Agreement has resulted into liquidation basis of accounting which has been adopted in preparation of the financial statement on realization basis assuming the Company is no longer a going concern. The Company has recorded receivable from NHAI of Rs. 88,163 Lakh after setting off toll assets and other related future liabilities, which is subject to decision and process of arbitration between Company and NHAI. The matter is pending before Arbitration.
 - ii. The Company has defaulted in Repayment of principal amount and payment of interest on such term loans taken from consortium of banks & financial institution. As a result, the lenders have classified the term loans as Non-Performing Asset and have recalled the entire facilities extended to the Company and outstanding on September 30, 2023. As a result of that, the term loans have become repayable on demand and as lenders have classified Company's borrowing facility as NPA, Company has not received borrowing statements and confirmation of borrowing balances from lenders and not made available to us.
- d. We draw your attention to note no.11 of Consolidated Financial Results, regarding GVK Ratle Hydro Electric Project Private Limited (GVK Ratle), a subsidiary of the holding company, GVK Ratle had entered into a concession agreement with J&K Power Development Department (JKPDD) for construction and operation of a hydro power plant on Build, Own, Operate and Transfer model. GVK Ratle started the project development and had spent/paid advances to the tune of Rs.101,552 lakhs (till March 31, 2021) on various works. However there were significant delays in the construction of the project due to the impediments like land acquisition and execution of land, leases, issues in relation to working conditions, disturbances and law and order problems, issues under the Indus Water Treaty, issues in relation to Water charges, status of Mega Power Project and taxes such as entry tax, sales and other local taxes etc.
- GVK Ratle requested for termination of project and offered for an amicable settlement. JKPDD rejected such settlement offer stating that the delays are tantamount to event

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Gurgaon Office: 76E, Udyog Vihar Phase IV, Gurgaon -122016 (Haryana)
Phone: 0124-4129900, Fax: 011-4114935, E-mail: gurgaon@trchadha.com
Corporate Office/ Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com





of default from GVK Ratle. GVK Ratle had initiated the arbitration process and Tribunal vide its order dated 11th July'20 and rectification order dated 7th September'20 had accepted the contentions of the company and had given an award of Rs.29,048 Lakhs in favor of GVK Ratle. Not satisfied with the order, GVK Ratle has filed an appeal before district court, Kishtwar on 8th December,2020 against the said award, which is challenged by JKPDD and court granted the stay on proceedings. Meanwhile, GVK Ratle has filed an appeal before Supreme Court, the supreme court stayed all proceedings before the District Court, Kishtwar until it decides the issue relating to applicability of J&K Arbitration Act, 1997, even after it was repealed by J&K State Reorganization Act, 2019. The matter is yet to be listed for hearing before the Supreme Court.

GVK Ratle had also entered into a settlement agreement with its lender on 24th November'21 and the award realized from the JKPDD will be paid to lender as per the settlement agreement. Considering the fact of termination of the project and settlement with the lenders, the company has adopted the liquidation basis of accounting in preparation of these financial statements and treated the amount recoverable as per award as its asset with similar amount payable to lender as its liability as per settlement agreement.

Similar matter has been included as an Emphasis of matter paragraph in the review report on the standalone financial statements of GVK Ratle Hydro Electric Project Private Limited, the stepdown subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide their report dated November 02, 2023.

- e. We draw attention to Note 13 to the Standalone financial results regarding GVK Perambalur SEZ Private Limited (GVK SEZ), a wholly owned subsidiary company. GVK SEZ has Investment Property having book value of Rs.11,655 Lakh. GVK SEZ stood as a Guarantor and mortgaged its land admeasuring 2,506.25 Acres to Syndicate Bank (since merged with Canara Bank) on account of loans taken by the GVK PIL (the Holding Company). GVK PIL has since repaid the loan taken from Canara Bank and the bank has also acknowledged the same. However, inspite of the same, Canara bank has not issued a no due certificate and has not returned the original title documents. The Canara Bank has exercised the right of general lien under section 171 of Indian Contract Act,1872 and has enforced general lien over the title deeds in the name of GVK SEZ for liabilities of GVK Coal (Singapore) PTE Ltd, an associate of GVK PIL. GVK PIL and GVK SEZ have jointly filed writ petition before High Court, Telangana on October 27, 2021, stating that Bank exercising of general lien under section 171 of the Indian Contract Act, 1872 is wholly misconceived and illegal and contrary to the terms of Guarantee extended by the GVK SEZ and the matter is yet to be listed. Further, Enforcement Directorate (ED) has provisionally attached the said Land property in view of investigation under Prevention of Money Laundering Act (PMLA). However, Hon'ble High Court of Telangana vide its order dated April 22, 2021 has stayed the proceedings by issuing Show Cause Notice to ED. As on September 30, 2023, the status remains the same. The matter is under litigation. Pending these litigations, the impact of the same on the Company is not determinable.

Similar matter has been included as an Emphasis of matter paragraph in the review report on the standalone financial statements of GVK SEZ, the stepdown subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide their report dated November 02, 2023.

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- f. We draw attention to the following matters disclosed in Note 11(c) to the consolidated financial results regarding the financial statements of GVK Transportation Private Ltd (GVKTPL), subsidiary of the holding company which states that One of the lenders has filed petition with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against GVKTPL on February 24, 2022 and the next hearing of the case is to be fixed.

Our report is not modified in respect of the matters reported in Para a to f above.

7. Material Uncertainty Related to Going Concern

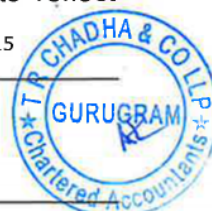
We draw attention to note 6 to the consolidated financial results, which indicates that the Group, its associates and Joint Control Entity has incurred significant losses before exceptional item during the preceding years. The Group's current liabilities are in excess of current assets. Certain Subsidiary companies i.e. GVKBVEPL, GVK Rattle Hydro Electric Project Private Limited and Shivpuri Devas Expressways Private Ltd. etc. are following liquidation basis of accounting on termination of projects. The group has delayed in repayments of loans and interest thereon and various loan accounts have been classified as non-performing assets by banks/ lenders including recall of loans /filing of cases under The Insolvency and Bankruptcy Code in certain cases i.e. GVK Transportation Private Ltd, GVKEL and GVKPIL. The Insolvency proceedings have been initiated in certain subsidiary /associates i.e. GVKGSPL and GVKGPL wherein the Corporate guarantee has been given by the group to the lenders. The recovery case has been decided against the subsidiary in arbitration (GVKBVEPL) as mentioned in note no 10(a) and also in case of GVK Coal Developers (Singapore) Pte. Limited, (an associate) in High Court of Justice Business and Property Courts of England and Wales Commercial Courts (England Court) as mentioned in note no 8 to the consolidated financial results. The material uncertainties including termination of projects, are also faced by various projects being executed by the Group, its associates and Joint Control Entity, in which the Group has made investments, and / or provided guarantees/ commitments and / or has undertaken to provide financial assistance. These events or conditions, along with other matters as set forth in aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and we cannot comment on the consequential impact of the same on these consolidated financial results. Our conclusion is not modified in respect of this matter.

8. Based on our review conducted as above, except for the indeterminate effects of the matters stated in Paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

9. We did not review the half yearly financial results of 13 subsidiaries included in the consolidated unaudited financial results, whose six months financial results reflect

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(before adjustments for consolidation) total assets of Rs. 10,26,885 Lakhs, net assets of Rs. 2,88,331 Lakhs, total revenues of Rs.87,681 Lakhs, total net profit after tax of Rs.42,345 lakhs and total comprehensive profit of Rs.42,384 Lakhs, for the half year ended September 30, 2023, respectively, as considered in the consolidated unaudited financial results. These half yearly financial results have been reviewed by other auditors in accordance with SRE 2410, Engagements to Review Historical Financial Statements and their reports have been furnished to us by the Management and our conclusion on the results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

10. The consolidated unaudited financial results include the interim financial results of 1 subsidiary which have not been reviewed by their auditors, whose interim financial results reflect (before adjustments for consolidation) total assets of Rs. 24 lakhs, net assets of Rs. 1 lakhs, total revenue of Rs. Nil, total net loss after tax of Rs. nil and total comprehensive net loss of Rs. Nil for the half year ended September 30, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
11. The consolidated unaudited financial results also include the Group's share of net loss after tax of nil and total comprehensive loss of Nil for the half year ended September 30, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, whose interim financial results have not been reviewed by the respective auditor.
12. The consolidated unaudited financial results do not include the interim financial results of 1 associate. According to the information and explanations given to us by the Management, these quarterly financial results are not material to the Group.
13. The consolidated financial results include the results for the quarters ended September 30, 2023 being the balancing figures between the reviewed figures figures in respect of half year ended September 30, 2023 and the reviewed figure for the quarter ended June 30, 2023.

Our conclusion on the statement is not modified in respect of the above matters.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028



Aashish Gupta
(Partner)

Membership No. 097343



UDIN: 23097343BGQJVI2961

Date: November 10, 2023

Place: Gurugram

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