

14th February, 2024

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 nine months ended 31st December, 2023.

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

2) Notice of the Board meeting of the Company dated 16th January, 2024

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 nine months ended 31st December, 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 14th February, 2024

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
Darshak Chambers, Plot No.32, Ground Floor
House No.1-8-303/48/32, Street No:1
Penderghast Road, Secunderabad-500003
Telangana, India
CIN: L74999TG2005PLC059013 www.gvk.com



ENERGY
TRANSPORTATION
HOSPITALITY
LIFE SCIENCES
REALTY
CSR

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 quarter and nine months ended December 31, 2023

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Income						
	Revenue from operations	-	250	250	500	750	1,000
2	Other income	341	260	218	870	488	786
3	Total revenue	341	510	468	1,370	1,238	1,786
4	Expenses						
	Employee benefit expenses	44	55	21	145	64	101
	Other expenses	158	236	155	718	752	973
	Depreciation	3	3	5	9	13	11
	Total Expenses	205	294	181	872	829	1,085
5	Profit/(loss) from ordinary activities but before exceptional items (3-4)	136	216	287	498	409	701
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) from ordinary activities (5+6)	136	216	287	498	409	701
8	Tax Expenses	91	-	-	91	-	55
9	Profit/(loss) from ordinary activities after tax (7-8)	45	216	287	407	409	646
10	Other comprehensive income (net of tax)	-	-	-	-	-	-
11	Total comprehensive income (after tax) (9+10)	45	216	287	407	409	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.)	0.00	0.01	0.02	0.03	0.03	0.04
	b) Diluted (in Rs.)	0.00	0.01	0.02	0.03	0.03	0.04

GVK Power & Infrastructure Limited

Place: Hyderabad
Date : February 14, 2024

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



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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 Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in lakhs)

S. No.	Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Income						
	Revenue from operations	13,464	37,963	32,487	101,144	193,411	212,036
2	Other income	2,018	1,612	1,792	5,144	4,110	5,870
3	Total Income	15,482	39,575	34,279	106,288	197,521	217,906
4	Expenses						
	(a) Cost of materials consumed	-	-	4,008	-	49,353	49,353
	(b) Employee benefit expenses	496	482	505	1,497	2,043	2,513
	(c) Finance costs	13,266	13,492	16,645	40,058	94,699	107,371
	(d) Depreciation and amortisation	5,665	5,761	8,163	17,130	33,518	39,974
	(e) Other expenses	3,170	2,708	6,238	10,063	20,874	28,378
	Total expenses	22,597	22,443	35,559	68,748	200,487	227,589
5	Profit/ (Loss) from ordinary activities but before exceptional items (3-4)	(7,115)	17,132	(1,280)	37,540	(2,966)	(9,683)
6	Exceptional items (Refer note no 9(b) & 10)	-	-	343,685	-	324,200	324,200
7	Profit/ (Loss) from ordinary activities (5+6)	(7,115)	17,132	342,405	37,540	321,234	314,517
8	Add: Share of profit/ (loss) from associates/ jointly controlled entities	(23)	(5)	(67)	(71)	(157)	(225)
9	Profit/ (Loss) before tax for the period (7+8)	(7,138)	17,127	342,338	37,469	321,077	314,292
10	Tax expense	589	1,512	2,097	2,054	5,457	7,184
11	Profit/ (Loss) after tax for the period (9-10)	(7,727)	15,615	340,241	35,415	315,620	307,108
12	Other comprehensive (expense)/ income	(12)	19	6	27	-	(39)
13	Total comprehensive Profit/ (Loss) for the period (11+12)	(7,739)	15,634	340,247	35,442	315,620	307,069
14	Profit/ (Loss) for the period attributable to:						
	- Owners of the Company	(5,929)	6,190	284,265	12,128	247,474	243,894
	- Non controlling interests	(1,798)	9,425	55,976	23,287	68,146	63,214
		(7,727)	15,615	340,241	35,415	315,620	307,108
15	Other comprehensive (expenses)/ income for the period attributable to:						
	- Owners of the Company	(12)	23	3	26	(8)	(55)
	- Non controlling interests	-	(4)	3	1	8	16
		(12)	19	6	27	-	(39)
16	Total comprehensive Profit/ (Loss) for the period attributable to:						
	- Owners of the Company	(5,941)	6,213	284,268	12,154	247,466	243,839
	- Non controlling interests	(1,798)	9,421	55,979	23,288	68,154	63,230
		(7,739)	15,634	340,247	35,442	315,620	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	(0.38)	0.39	18.00	0.77	15.67	15.44

GVK Power & Infrastructure Limited

P V Prasanna Reddy

Whole Time Director

Place: Hyderabad
Date : February 14, 2024



GVK Power & Infrastructure Limited
Segment Reporting (Consolidated) for the quarter and nine months ended December 31, 2023

(Rs In Lakhs)

Sr No	Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Segment Revenue						
	Power	14,010	38,884	21,305	101,962	163,013	169,994
	Roads	-	-	11,778	1,192	32,630	44,704
	Others	-	250	250	500	750	1,000
	Total	14,010	39,134	33,333	103,654	196,393	215,698
	Less: Inter segment revenue	546	1,171	846	2,510	2,982	3,662
	Net sales / income	13,464	37,963	32,487	101,144	193,411	212,036
2	Segment Result						
	Power	4,630	29,784	7,804	74,796	71,513	69,578
	Roads	(309)	(729)	5,809	(2,239)	16,595	21,721
	Others	(232)	(63)	(111)	(433)	(645)	(1,391)
	Total	4,089	28,992	13,502	72,124	87,463	89,908
	Less:						
	Interest Expense	13,266	13,492	16,646	40,058	94,699	107,373
	Add:						
	Other unallocable income net off unallocable	2,039	1,627	345,482	5,403	328,313	331,757
	Total Loss before tax	(7,138)	17,127	342,338	37,469	321,077	314,292
3	Capital Employed						
	(Segment Assets)						
	Power	513,592	523,573	494,922	513,592	494,922	477,608
	Roads	113,038	114,298	111,533	113,038	111,533	116,938
	Others*	149,128	149,322	151,499	149,128	151,499	151,065
	Unallocated	28,477	31,282	24,097	28,477	24,097	23,326
	Total Segment Assets	804,235	818,475	782,051	804,235	782,051	768,937
	(Segment Liabilities)						
	Power	396,356	425,441	433,510	396,356	433,510	428,114
	Roads	216,259	189,447	178,997	216,259	178,997	183,797
	Others*	117,198	109,206	108,773	117,198	108,773	109,736
	Unallocated	3,912	6,531	6,712	3,912	6,712	1,989
	Total Segment Liabilities	733,725	730,625	727,992	733,725	727,992	723,636
	Net Capital employed	70,510	87,850	54,059	70,510	54,059	45,301

*Others include Investment, Manpower, SEZ and Other companies



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 (Financial results). 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. The 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 financial 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 February 14, 2024 and have been approved by board of directors at their meeting held on February 14, 2024 and have been subjected to limited review by the statutory auditors of the Company.
5. The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between reviewed figures in respect of nine months ended December 31, 2023 and December 31, 2022 and the reviewed figure for the half year ended September 30, 2023 and September 30, 2022 respectively.
6. As at December 31, 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. The said security as held by AAHL will be transferred on the date when GVKPIL transfers the balance shares of GVKADL.
- (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 balance shares of GVKADL are yet to be acquired by AAHL. 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. 941,252 lakhs as at December 31, 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. 2,585 lakhs) as at December 31, 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 February 14, 2024.

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 wholly own 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. GVKEL has also given a 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. The 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 March 18, 2024 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.

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 for the year ended March 31, 2023 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 Resolution plan submitted by resolution applicant has been approved by the Hon'ble NCLT Hyderabad vide its order dated December 22, 2023

The GVKEL has provided Corporate Guarantee to the lenders of GVKPGSL with respect to the amount lent by them. One of the lenders has filed the case against the GVKEL in the Hon'ble NCLT, Hyderabad and next date of hearing is fixed on February 14, 2024.



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 December 31, 2023 are not comparable with corresponding quarter ended December 31, 2022..

- 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 51,897 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.

- e) 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.6,398 Lakhs for the period November, 2022 to December, 2023. Impact of the provision for the quarter ended December 2023 is Rs.1,371 Lakhs and for the nine months period (April, 2023 - December, 2023) is Rs.4,113 Lakhs.

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 July 09, 2024.

Since the matter is Sub Judge 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 Guarantor of the Loan / NCDs) and GVKEL on October 21, 2022 and the next hearing of the case is scheduled on February 22, 2024.

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 up to October 31, 2023 and simple interest @12.50% pa is payable w.e.f. 1st November 2023. The entire amount along with 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 was supposed to 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. As on date, the Group could not comply with the settlement terms and requested for extension of time and is discussing the matter with Edelweiss for amicable settlement and as well evaluating various options to settle the amounts due in shortest possible time.

- g) The parent company (GVKPIL) has assessed and based on the valuation carried out and other relevant factors including uncertainties involved, no provision is considered necessary in standalone books of accounts of GVKPIL towards the carrying value of investment in GVKEL of Rs 83,720 Lakhs (March 31, 2023 Rs.74,122 Lakhs) and Loan of Rs.9,154 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.27,438 Lakhs in favor of the Company. Considering this split award and based on the facts, the company has filed an appeal before Commercial Court, Ahmadabad on November 20, 2023 and the matter is yet to be listed.

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 December 31,2023 (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 scheduled on 16th & 17th of February, 2024.

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 December 31,2023 (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 the next hearing of the case is scheduled on February 21, 2024.
11. GVK Rattle Hydro Electric Project Private Limited (GVK Rattle), 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 Rattle 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 Rattle 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 Rattle. GVK Rattle 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 Rattle. Not satisfied with the order, GVK Rattle 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, Kishitwar 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, 2023 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 December 31, 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 funds 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 March 23, 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 March 11, 2024.

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

Place: Hyderabad
Date: February 14, 2024

GVK Power & Infrastructure Limited

P V Prasanna Reddy
P V Prasanna Reddy
Whole-Time Director





Independent Auditor's Review 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 nine months ended December 31, 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.



T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926 www.trchadha.com

Chennai Branch Office: 5D, 5th Floor, Mount Chambers 758, Anna Salai, Mount Road, Chennai, Tamil Nadu- 600002, Ph: +91 44-42694571-72 Email: chennai@trchadha.com

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

Other Offices: | Mumbai | Gurugram | Noida | Ahmedabad | Hyderabad | Bengaluru | Pune | Tirupati | Vadodara |



4. **Basis for qualified conclusion**

We draw your attention to the following matters:

- a. As discussed in detailed 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.9,41,252 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.2,585 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.24,03,654 Lakhs) as at June 30, 2023 and has incurred net losses of USD 293 million (Rs.2,40,181 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 February 14, 2024.

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. Further, due to uncertainties involved and the adverse order dated 19.10.2023 issued by the England Court, we are unable to comment on the viability of the project and of the additional provision that may be required to be made 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 83,720 Lakhs and Loan of Rs.9,154Lakhs 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. Interim Resolution professional appointed by NCLT has taken possession of all assets of GVKPGSL. The Resolution plan submitted by resolution applicant has been approved by the Hon'ble NCLT Hyderabad vide its order dated 22.12.2023. The GVKEL has provided Corporate Guarantee to the lenders of GVKPGSL with respect to the amount lent by them. One of the lenders has filed the case against GVKEL in the Hon'ble NCLT, Hyderabad and next date of hearing is fixed on February 14, 2024.

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 51,897 Lakhs. 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. 19,486 lakhs 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

T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926 www.trchadha.com

Chennai Branch Office: 5D, 5th Floor, Mount Chambers 75B, Anna Salai, Mount Road, Chennai, Tamil Nadu- 600002, Ph: +91 44-42694571-72 Email: chennai@trchadha.com

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

Other Offices: | Mumbai | Gurugram | Noida | Ahmedabad | Hyderabad | Bengaluru | Pune | Tirupati | Vadodara |





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, GVKEL 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 July 09, 2024.

Since the matter is Sub Judge 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 February 22, 2024.

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 (shown as advances as at 31.12.2023) and balance was to be paid as per terms of settlement agreement. As on date, the Group could not comply with the settlement terms and requested for extension of time and is discussing the matter with Edelweiss for amicable settlement and as well evaluating various options to settle the amounts due in shortest possible time.

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.92,874 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.

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 12 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. GVK PIL has since repaid the loan

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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 December 31, 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.

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 (GVKBEPL) 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.

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.





Other Matters

8. The standalone financial results include the results for the quarter ended December 31, 2023 being the balancing figures between the reviewed figures in respect of nine months ended December, 2023 and the reviewed figures for the half year ended September 30, 2023.

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

For T R Chadha & Co LLP,
Chartered Accountants
FRN: -06711N\N500028



Sheshu Samudrala
(Partner)
Membership No-235031
UDIN: 24235031BKCTSD7686



Date: 14.02.2024
Place: Chennai.



Independent Auditor's Review 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
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 nine months ended December 31, 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:



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- i. GVK Airport International Pte. Ltd, Singapore (up to 4th September 2023)
- ii. PT GVK Services, Indonesia
- iii. GVK Airport Services Private Limited
- iv. Sutara Roads and Infrastructure Private Limited
- 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 up to 10th October 2022)

Joint Control Entity

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

Associate Companies:

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

5. Basis for qualified conclusion

We draw your attention to the following matters:

- i. As discussed in detailed 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.941,252 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.2,585 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.240,181 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 National Company Law Tribunal, Hyderabad on July 14, 2022 and the holding company has filed the reply. The next date of hearing is February 14, 2024.

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. Further, due to uncertainties involved and the adverse order dated 19.10.2023 issued by the England Court, we are unable to comment on the viability of the project and of the additional provision that may be required to be made 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 in detailed 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

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T R Chadha & Co LLP

Chartered Accountants



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 March 18, 2024.

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.

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 up to 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. 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 Resolution plan submitted by resolution applicant has been approved by the Hon'ble NCLT Hyderabad vide its order dated 22.12.2023. The GVKEL has provided Corporate Guarantee to the lenders of GVKPGSL with respect to the amount lent by them. One of the lenders has filed the case against the GVKEL in the Hon'ble NCLT, Hyderabad and next date of hearing is fixed on February 14, 2024.

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 51,897 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

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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 in detailed in Note 9(f) to the Consolidated 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.19,486 Lakhs 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 July 09, 2024.

Since the matter is Sub Judge 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 February 22, 2024.

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. As on date, the Group could not comply with the settlement terms and requested for extension of time and is discussing the matter with Edelweiss for amicable settlement and as well evaluating various options to settle the amounts due in shortest possible time.

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,

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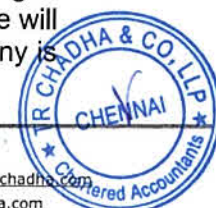
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invocation of corporate guarantee issued by GVKPIL and GVKEL and impact of the proceedings in the NCLT, if any on the consolidated financial results till the payment of dues as per settlement agreement.

- 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 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.27,438 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.27,438 Lakhs only, hence, profits of the group and the assets (receivable from GSRDC) has been overstated by at least Rs.31,466 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.92,525 lakhs as at December 31, 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. 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

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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 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 December,2023. The claim made by the company for the period august ,2022 to 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 January 31, 2024.

- 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 December 31, 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 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 February 01, 2024.

- e. We draw attention to Note 12 to the consolidated 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, 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

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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 December 31, 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 February 03, 2024.

- f. We draw attention to the following matters disclosed in Note 10(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 scheduled on February 21, 2024.

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

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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.

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 nine months ended financial results of 12 subsidiaries included in the consolidated unaudited financial results, whose nine months financial results reflect (before adjustments for consolidation) revenues from operations of Rs.1,01,144 Lakhs, total net profit after tax of Rs.34,573 lakhs and total comprehensive profit of Rs.34,573 Lakhs, for the nine months ended December 31, 2023, respectively, as considered in the consolidated unaudited financial results. These nine months ended 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 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect (before adjustments for consolidation) revenues from operations of Rs. Nil, total net loss after tax of Rs.33 lakhs and total comprehensive net loss of Rs.5 lakhs for the nine months ended December 31, 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 nine months ended December 31, 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.

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Chartered Accountants



13. The consolidated financial results include the results for the quarters ended December 31, 2023 being the balancing figures between the revised figures in respect of nine months ended December 31, 2023 and the reviewed figure for the half year ended September 30, 2023.

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

For T R Chadha & Co LLP,
Chartered Accountants
FRN: -06711NN500028

Sheshu Samudrala
(Partner)
Membership No-235031
UDIN: 24235031BKCTSE1201



Date: 14.02.2024
Place: Chennai.



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