

11th August, 2023

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

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

Dear Sir,

Sub : Un-audited Financial results for the quarter ended 30th June,2023

**Ref : 1) BSE Scrip Code:532708, NSE Scrip Code: GVKPIL.
2) Regulation 33 & 52 of the SEBI (LODR) Regulations, 2015.**

The Board of Directors of our Company at its meeting held on today i.e. 11-08-2023 had considered and approved Un-audited Financial results of the company (Standalone and Consolidated) for the quarter ended 30th June,2023 along with the Limited review report of the Statutory Auditor's thereon.

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

Please acknowledge receipt of the above.

Thanks & regards,

For GVK Power & Infrastructure Ltd



**P V Prasanna Reddy
Whole-time Director
DIN:01259482**



GVK Power & Infrastructure Limited

Darshak Chambers, Plot No.32, Ground Floor
H No.1-8-303/48/32, Street No:1, Penderghast Road,
Secunderabad – 500 003, Telangana, India

T +91 40 2790 2663/64 F +91 40 27902665
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 Consolidated Financial Results for the quarter ended June 30, 2023

S. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	Income				
	Revenue from operations	50,036	18,625	61,469	212,036
2	Other income	1,514	1,760	568	5,870
3	Total Income	51,550	20,385	62,037	217,906
4	Expenses				
	(a) Cost of materials consumed	-	-	21,497	49,353
	(b) Employee benefit expenses	519	470	747	2,513
	(c) Finance costs	13,619	12,672	39,070	107,371
	(d) Depreciation and amortisation	5,704	6,456	12,523	39,974
	(e) Other expenses	4,185	7,504	7,081	28,378
	Total expenses	24,027	27,102	80,918	227,589
5	Profit/ (Loss) from ordinary activities but before exceptional items (3-4)	27,523	(6,717)	(18,881)	(9,683)
6	Exceptional items (Refer note no 9(b) & 10)	-	-	(19,486)	324,200
7	Profit/ (Loss) from ordinary activities (5+6)	27,523	(6,717)	(38,367)	314,517
8	Add: Share of profit/ (loss) from associates/ jointly controlled entities	(43)	(68)	(47)	(225)
9	Profit/ (Loss) before tax for the period (7+8)	27,480	(6,785)	(38,414)	314,292
10	Tax expense	(47)	1,727	1,594	7,184
11	Profit/ (Loss) after tax for the period (9-10)	27,527	(8,512)	(40,008)	307,108
12	Other comprehensive (expense)/ income	20	(39)	(47)	(39)
13	Total comprehensive Profit/ (Loss) for the period (11+12)	27,547	(8,551)	(40,055)	307,069
14	Profit/ (Loss) for the period attributable to:				
	- Owners of the Company	11,867	(3,580)	(35,672)	243,894
	- Non controlling interests	15,660	(4,932)	(4,336)	63,214
		27,527	(8,512)	(40,008)	307,108
15	Other comprehensive (expenses)/ income for the period attributable to:				
	- Owners of the Company	15	(47)	(50)	(55)
	- Non controlling interests	5	8	3	16
		20	(39)	(47)	(39)
16	Total comprehensive Profit/ (Loss) for the period attributable to:				
	- Owners of the Company	11,882	(3,627)	(35,722)	243,839
	- Non controlling interests	15,665	(4,924)	(4,333)	63,230
		27,547	(8,551)	(40,055)	307,069
17	Paid-up equity share capital (Face value of share: Re 1/- each)	15,792	15,792	15,792	15,792
	- Basic and Diluted earnings per share in Rs	0.75	(0.23)	(2.26)	15.44

GVK Power & Infrastructure Limited

Place: Hyderabad
Date : August 11, 2023

P V Prasanna Reddy
P V Prasanna Reddy
Whole Time Director



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 ended June 30, 2023

S. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	Income				
	Revenue from operations				
2	Other income	250	250	250	1,000
3	Total revenue	269	298	76	786
		519	548	326	1,786
4	Expenses				
	Employee benefit expenses				
	Other expenses	46	37	22	101
	Depreciation	324	221	300	973
	Total Expenses	3	(2)	4	11
		373	256	326	1,085
5	Profit/(loss) from ordinary activities but before exceptional items (3-4)	146	292	-	701
6	Exceptional items	-	-	-	-
7	Profit/(loss) from ordinary activities (5+6)	146	292	-	701
8	Tax Expenses	-	55	-	55
9	Profit/(loss) from ordinary activities after tax (7-8)	146	237	-	646
10	Other comprehensive income (net of tax)	-	-	-	-
11	Total comprehensive income (after tax) (9+10)	146	237	-	646
12	Paid-up equity share capital (Face value of share: Re 1/- each)	15,792	15,792	15,792	15,792
13	Earnings per share (EPS)				
	a) Basic (in Rs.)	0.01	0.02	-	0.04
	b) Diluted (in Rs.)	0.01	0.02	-	0.04

GVK Power & Infrastructure Limited

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



Place: Hyderabad
Date : August 11, 2023



GVK Power & Infrastructure Limited
Segment Reporting (Consolidated) for the quarter ended June 30, 2023

(Rs In Lakhs)

Sr No	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	Segment Revenue				
	Power	49,387	6,981	52,269	169,994
	Roads	1,192	12,074	9,838	44,704
	Others	250	250	250	1,000
	Total	50,829	19,305	62,357	215,698
	Less: Inter segment revenue	793	680	888	3,662
	Net sales / income	50,036	18,625	61,469	212,036
2	Segment Result				
	Power	40,701	(1,935)	(5,092)	69,578
	Roads	(1,201)	5,126	5,442	21,721
	Others	(138)	(746)	(263)	(1,391)
	Total	39,362	2,445	87	89,908
	Less:				
	Interest Expense	13,619	12,674	39,070	107,373
	Add:				
	Other unallocable income net off unallocable	1,737	3,444	569	331,757
	Total Loss before tax	27,480	(6,785)	(38,414)	314,292
3	Capital Employed				
	(Segment Assets)				
	Power	506,335	477,608	853,019	477,608
	Roads	115,415	116,938	109,858	116,938
	Others*	150,074	151,065	151,607	151,065
	Unallocated	28,921	23,326	16,548	23,326
	Total Segment Assets	800,745	768,937	1,131,032	768,937
	(Segment Liabilities)				
	Power	426,762	428,114	1,143,072	428,114
	Roads	186,664	183,797	177,916	183,797
	Others*	109,607	109,736	109,263	109,736
	Unallocated	5,162	1,989	2,067	1,989
	Total Segment Liabilities	728,195	723,636	1,432,318	723,636
	Net Capital employed	72,550	45,301	(301,286)	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. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices generally accepted in India.
2. Company carries its businesses in various segments viz., Power, Roads and others through various subsidiaries, associates, and jointly controlled entities, being special purpose vehicles exclusively formed to build and operate various infrastructure projects. The consolidated results published above present the full revenues and expenses of the Company, its subsidiaries, share of profits / (losses) of associates and jointly controlled entities (collectively "the Group").
3. The above published consolidated results have been prepared in accordance with principles and procedures as set out in the IND-AS 110 on "Consolidated financial statements" and IND - AS 28 on "Investment in associate and joint venture" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. The above standalone & consolidated financial results have been reviewed by the audit committee on August 11, 2023 and have been approved by board of directors at their meeting held on August 11, 2023 and have been subjected to limited review by the statutory auditors of the Company.
5. The figure of the preceding 3 months ended March 31, 2023 of the standalone and consolidated financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published year to date figures up to the 3rd quarter of that financial year.
6. As at June 30, 2023, the Group had accumulated losses and the Group has incurred losses excluding exceptional item during preceding period/ 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, 11(a) and 11(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; obtain approvals of regulators; will reach an optimal solution with non-controlling shareholders and lenders; obtain requisite gas allocation 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 (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 company has recognized a profit of Rs.4,576 Lakh in the standalone financials on account of transfer of Equity shares and a gain of Rs 2,336 Lakhs on account of fair value of balance of the investment held in GVKADL for the year ended March 31,2022. In the consolidated financial statements, profit from the discontinued operations of Rs.243,944 lakhs have been recognized for the year ended March 31, 2022 as per treatment prescribed in Ind AS 105 on this account.

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

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

GVKPIL has sold its majority holding in GVKADL to AAHL and AAHL has acquired and hold the securities as per Para (ii) above during the financial year ended March 31, 2022. The management of the group considered GVKPIL as beneficial owner of the Optionally Convertible Debentures (OCDs) of Rs.137,464 Lakhs held by AAHL as per Para (ii) above in view of the terms of arrangement. Accordingly, the securities held in the name of AAHL have been classified as Current Investments of GVKPIL at Rs.1,37,464 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. 929,094 lakhs as at June 30, 2023 (March 31, 2023: Rs. 931,065 lakhs) taken by GVK Coal part of which is collateralized by the pledge of 37% shares of GVK Airport Holdings Limited, and has also undertaken to provide financial assistance of USD 3.11 million (Rs. 2,552 lakhs) as at June 30, 2023 (March 31, 2023: Rs. 2,557 lakhs), an entity whose current liabilities exceeds current assets by USD 2,930 million (Rs. 2,403,654 lakhs) as at June 30, 2023 (March 31, 2023: USD 2,845 million (Rs. 2,339,320 lakhs)) and the entity has also incurred net losses of USD 293 Million (Rs.240,207 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. Under the interim solution undertaken by the lenders dated March 23, 2017, the respective arguments of the lenders and the parent Company were filed with the court. On June 13, 2022, the Judge has adjourned the starting of the trial to October, 2023. Despite the matter is pending before England Court, 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 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 August 17, 2023.

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

9. The parent company has subsidiary company viz. GVK Energy Limited ('GVKEL'), certain subsidiaries and jointly controlled entity (group companies) of GVKEL are facing uncertainties as detailed below:
- a) The Hon'ble Supreme Court of India had deallocated dedicated coal mine allotted to GVK Power (Goindwal Sahib) Limited (GVKPGSL). GVK Coal (Tokisud) Private Limited (GVKCTPL), a subsidiary company of GVKEL and mine operator was offered compensation by the Nominated Authority of Rs. 11,129 Lakhs as against carrying value of assets of Rs. 31,113 Lakhs as at March 31, 2017. GVKCTPL had appealed against the said order in the Hon'ble High Court of Delhi. The aforesaid court vide its order dated March 09,2017, directed GVKCTPL to submit its claim to the adjudicating authority constituted under the Coal Mines (Special Provisions) Act, 2015. Subsequently GVKCTPL submitted its claim for the balance amount of Rs. 19,882 Lakhs to the aforesaid authority. The GVKEL has also given corporate guarantee for



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

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

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

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

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

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

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

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

- c) There has been uncertainty regarding supplies/availability of gas to power plant of GVK Gautami Power Limited (GVKGPL), a jointly controlled entity of GVKEL. The company has incurred losses of Rs. 7,089 Lakhs during the quarter ended June 30, 2023 (For the year ended March 31, 2023: Rs. 35,783 Lakhs) and



the net worth of the company has been eroded upto and including the quarter ended June 30, 2023. The GVKGPL is confident that Government of India will continue to take necessary steps/initiatives to improve the situation of natural gas. However, in the interim the GVKGPL is working with the lenders for one-time settlement proposal wherein the loans would be settled at the value of the plant to be realized on its sale to AP DISCOM. Further, Management, based on its rights under power purchase agreement to recover capacity charges and in view of installing alternate fuel equipment and on the basis of aforesaid discussions, believes that the GVKGPL continues to be in operation in foreseeable future despite continued losses or will be able to amicably settle the loan liability as part of one-time settlement proposal. The GVKEL has also given corporate guarantee for the loan taken by GVKGPL. The GVKEL believes that no provision for impairment/diminution is required towards carrying value of assets aggregating to Rs. 78,354 Lakhs as at June 30, 2023 of GVKGPL (March 31, 2023 of Rs. 79,259 lakhs) and also no provision towards corporate guarantee given by GVKEL to GVKGPL is necessary.

Trade receivables of GVK Gautami Power Limited, includes outstanding minimum alternate tax amounts claims for reimbursement under the provisions of Income Tax Act, 1961 for the period commencing from the financial year 2009-10 to 2010-11, aggregating to Rs. 1,500 Lakhs (March 31, 2023: Rs. 1,500 Lakhs) which has been disputed by AP Transco/subject to approvals.

As lenders have classified the borrowings of the GVKGPL as "Non-performing Assets (NPA)". Indian Overseas Bank, Union Bank of India, Bank of Baroda and Panjab National Bank, members of the consortium, issued notices under Sub-section (4) of Section 19 of the Recovery of Debts due to banks and financial institutions Act, 1993, read with Sub Rule (2A) of Rule 5 of the Debt Recovery Tribunal (DRT) (Procedure) Rules 1993 directing GVKGPL and subsequently above members of the consortium have filed cases before the DRT, Hyderabad. Company is in the process of filing its replies.

Further, Edelweiss Asset Reconstruction Company Ltd issued Loan recall notices dated 21st January, 2022 and 4th February, 2022 respectively. Edelweiss Asset Reconstruction Company Ltd issued a notice dated 19th July, 2022 under Sub-section (4) of Section 19 of the Recovery of Debts and subsequently filed a case before the DRT, Mumbai. Company has filed its reply and the next hearing of the case is schedule on August 29, 2023.

Moreover, Edelweiss Asset Reconstruction Company Ltd, one of the lenders in the consortium of GVKGPL has filed petition with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the company and the next hearing of the case is scheduled on August 17, 2023 for arguments.

GVKEL has already provided for an impairment in the full value of investment in GVKGPL of Rs 51,870 Lakh.

Notwithstanding the above, the financial statements of the Company have been prepared on going concern basis as Management believes that the Company would be able to establish profitable operations through its alternate fuel equipment and necessary steps / initiatives taken by Government of India as explained above.

- 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 current 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 is in the process of submitting 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.3,656 Lakhs for the period November, 2022 to June, 2023 .

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

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

- f) The parent company (GVKPIL) has assessed and based on the valuation carried out and other relevant factors, no provision is considered necessary in standalone books of accounts of GVKPIL towards the carrying value of investment in GVKEL of Rs 74,122 Lakhs (March 31, 2023 Rs.74,122 Lakhs) and Loan of Rs.6,496 Lakhs (March 31, 2023 Rs.6,497 Lakhs).

10. 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 till the date of invocation 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 AHCPL 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 AHCPL & 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 August 16, 2023.

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

GVKEL has transferred the liability of AHPCL in its books of account relating to Edelweiss and based on legal opinion, GVKEL has shown the discharge of the loan liability of Edelweiss against the invoked shares till a settlement is arrived at with Edelweiss. GVKEL has not accounted the impact of the annulment of settlement since they are confident of achieving settlement with Edelweiss. However, on conservative basis, a loss on invocation and transfer of shares, amounting to Rs.19,486 Lakhs during year ended March 31, 2023 (being difference in face value of pledged shares invoked by Edelweiss and the liability of Edelweiss appearing in books of GVKEL and AHPCL as per settlement terms) has been accounted in the books of accounts and reported as an exceptional item in the standalone results of GVKEL and consolidated financial results of GVKPIL.

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 and GVKEL on October 21, 2022 and the next hearing of the case is scheduled on August 17, 2023.

11. 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 heard arguments of both sides in respect of Application dated 23-09-2021 and the hearing was concluded. Both parties filed the written arguments and Tribunal reserved the orders on February 24, 2023 and order will be pronounced on August 11, 2023.

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 June 30,2023 (March 31, 2023 Rs. 58,916 lakhs) at carrying value in the financial statements and at present there is no provision for impairment is found to be necessary.

- b) **GVK Deoli Kota Expressway Private Limited (GVK DKEPL)**, a wholly owned step-down subsidiary of the parent company. On June 25, 2019, GVK DKEPL has issued a termination notice under Article 37.2.2 of the Concession Agreement for termination on account of material breach and defaults on the part of National Highway Authority of India (NHAI) during the course of construction like providing Right of Way (ROW), shifting of utilities, obtaining approvals & clearances, alternate route & prevention of complete user fee collection etc., which has resulted in significant delays in construction of expressway. Further, GVK DKEPL has claimed a termination payment of Rs. 169,650 lakhs (apart from various other claims towards future loss, Loss of Toll Revenue, Loss suffered on account of additional overheads etc.) from NHAI as per the terms of the Concession Agreement. In response to the above notice, GVK DKEPL has received letter from NHAI dated July 03, 2019 denying the claim of GVK DKEPL stating that the termination notice issued under clause 37.2.2 is invalid as defaults alleged by GVK DKEPL are false and



NHAI has not committed any material default in complying with the provisions of the Concession Agreement.

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

The matter is under Arbitration and the company has filed claim documents with Tribunal and NHAI has filed statement of defense and next cross examining the witness of NHAI is schedule on 22 & 23 of August, 2023 and 18 & 25 of September, 2023.

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

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

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

- c) GVKTPL has accumulated losses and its net-worth has been fully eroded, the company 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 the next hearing of the case is to be fixed.

12. GVK Ratle Hydro Electric Project Private Limited (GVK Ratle), step down subsidiary of GVK Power and Infrastructure Limited has entered into a concession agreement with J&K Power Development Department (JKPDD) for construction and operation of a hydro power plant on Build, Own, Operate and Transfer model. GVK Ratle started the project development and had spent/paid advances to the tune of Rs.101,552 lakhs (till March 31,2021) on various works. However, there were significant delays in the construction of the project due to the impediments like land acquisition and execution of land, leases, issues in relation to working conditions,



disturbances and law and order problems, issues under the Indus Water Treaty, issues in relation to Water charges, status of Mega Power Project and taxes such as entry tax, sales and other local taxes etc.

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

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

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

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

14. In June 2020, Central Bureau of Investigation (CBI) has registered a First Information Report (FIR) against MIAL, its holding Company GVK Airport Holdings Limited (GVKAHL) (both are erstwhile step-down subsidiaries of the Company), the Chairman and Vice Chairman of the Company and has initiated investigation on various matters alleging misuse of funds of MIAL including for the benefit of other GVK group and related parties. CBI has filed a charge sheet before the Chief Metropolitan Court, Mumbai on February 09, 2023, laying as allegation under section 120B read with section 420 of IPC against MIAL, Vice Chairman, Director & CFO of the Company and four other GVK group companies apart from others. The Court has granted bail to all the accused. The main issue alleged is siphoning of fund of MIAL eventually causing a loss to AAI. After going



through the Charge Sheet, the company is of the view that the case will not stand the test of scrutiny of the court and will eventually be dismissed. The company is also of the view that the charges are unsubstantiated, and no offence u/s section 420 IPC has been made out as there is no loss to AAI, Government, or any Tax Authorities as alleged. Considering the status of the proceedings, the implications, if any, that may arise can't be ascertained and would be considered in the financial statements on conclusion of the aforesaid proceedings.

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

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

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

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

GVK Power & Infrastructure Limited

P V Prasanna Reddy

P V Prasanna Reddy
Whole-Time Director

Place: Hyderabad
Date: August 11, 2023





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

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

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

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

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December 2015

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





4. We draw your attention to the following matters:
- As discussed more fully in Note 8 to the Standalone financial results regarding GVK Coal Developers (Singapore) Pte. Limited, (an associate) 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 Rs.929,094 Lakhs taken by the aforesaid associate Company and has undertaken to provide financial assistance of USD 3.11 million (Rs.2,552 Lakhs) with respect to which there are multiple significant uncertainties including outlook on the sector, non-achieving of financial closure and clearances for the project, concluding an appropriate solution with various stakeholders including lenders, and necessary environmental and regulatory clearances etc. The entity's current liabilities exceeded current assets by USD 2,930 million (Rs. 2,403,654 Lakhs) as at June 30, 2023 and has incurred net losses of USD 293 million (Rs. 240,207 Lakhs) for the year ended June 30, 2023.

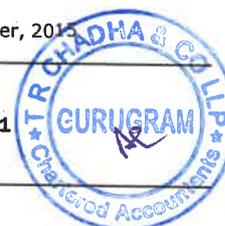
The lenders have also filed a claim in the High Court of Justice Business and Property Courts of England and Wales Commercial Courts (England Court) on November 09, 2020 and have sought to recover the amounts advanced to GVK Coal. Under the interim solution undertaken by the lenders dated March 23, 2017, the respective arguments of the lenders and the Company were filed with the court. On June 13, 2022, the Judge has adjourned the starting of the trial to October, 2023. Despite the matter is pending before England Court, 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 August 17, 2023.

In this regard, while the Company has made full provision for impairment in respect of the aforesaid investment and receivables aggregating to Rs. 79,048 Lakhs till June 30, 2023 (Previous Year Rs.79,048 Lakhs till March 31, 2023). We are unable to comment on the viability of the project and of the provision that may be required in relation to the aforementioned guarantees and commitments (in respect of which collateral security by way of pledge of 37% shares of GVK Airport Holdings Limited a 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.

- Note no. 9 to the Standalone financial results regarding GVK Energy Limited (a subsidiary company) and its subsidiaries and jointly controlled entity in which the company has investments and loans aggregating to Rs.80,618 Lakhs (net of provisions). With respect to GVK Energy Limited, there are multiple significant uncertainties in the step-down subsidiaries and joint venture entity like (a) various receivables from AP Transco which are refuted / subject to approvals (b) non-availability of fuel (coal / gas),

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





(c) conclusion on outstanding application for increase in tariff and (d) compensation in relation to deallocated coal mine etc. There are also various uncertainties relating to subsidiaries and Jointly Controlled Entity of GVK Energy Limited as referred in Note 9. The Company has made total provision of Rs.34,400 Lakhs towards its investments in GVK Energy Limited till June 30, 2023 (till March 31, 2023, Rs.34,400 lakh) based on the valuation reports obtained. In this regard, considering the uncertainties, we are unable to ascertain whether any adjustments are required to the standalone financial results with respect to the balance amount of investments and loans aggregating to Rs.80,618 Lakhs.

iii. Note 14 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 MIAL, Vice Chairman, Director & CFO of the Company and four other GVK group companies apart from others. The Court has granted bail to all the accused. The main issue alleged is siphoning of fund of MIAL eventually causing a loss to AAI. After going through the Charge Sheet, the company is of the view that the case will not stand the test of scrutiny of the court and will eventually be dismissed. The company is also of the view of 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.

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, and the concerned parties are cooperating with the investigating agencies. 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 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.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





We are unable to comment on the effect thereof on the standalone financial results including prior year comparatives considering allegations over the GVK Group.

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 137,464 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.

Considering that the investments are yet to be transferred in the name of the company and certain aspects of the transaction including settlement with GVK Coal lenders are yet to be concluded, we are unable to comment on the full financial impact on these standalone financial results.

- b. We draw attention to Note 8 to the Standalone Financial Results, regarding application filed by one of the lenders under section 7 of the Insolvency and Bankruptcy Code 2016 to initiate Corporate Insolvency Resolution Process against the parent 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 August 17, 2023.

We also draw attention to Note 10 to the Standalone financial results regarding 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 August 17, 2023.

- c. We draw attention to Note 13 to the Standalone financial results regarding GVK Perambalur SEZ Private Limited (GVK SEZ), a wholly owned subsidiary company. GVK SEZ has Investment Property having book value of Rs.11,655 Lakh. GVK SEZ stood as a Guarantor and mortgaged its land admeasuring 2,506.25 Acres to Syndicate Bank (since merged with Canara Bank) on account of loans taken by the GVK PIL (the Parent

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





Company). GVK PIL has since repaid the loan taken from Canara Bank and the bank has also acknowledged the same. However, inspite of the same, Canara bank has not issued a no due certificate and has not returned the original title documents. The Canara Bank has exercised the right of general lien under section 171 of Indian Contract Act, 1872 and has enforced general lien over the title deeds in the name of GVK SEZ for liabilities of GVK Coal (Singapore) PTE Ltd, an associate of GVK PIL. GVK PIL and GVK SEZ have jointly filed writ petition before High Court, Telangana on October 27, 2021, stating that Bank exercising of general lien under section 171 of the Indian Contract Act, 1872 is wholly misconceived and illegal and contrary to the terms of Guarantee extended by the GVK SEZ and the matter is yet to be listed. Further, Enforcement Directorate (ED) has provisionally attached the said Land property in view of investigation under Prevention of Money Laundering Act (PMLA). However, Hon'ble High Court of Telangana vide its order dated April 22, 2021 has stayed the proceedings by issuing Show Cause Notice to ED. As on June 30, 2023, the status remains the same. The matter is under litigation. Pending these litigations, the impact of the same on the Company is not determinable.

Our opinion is not modified in respect of above matters.

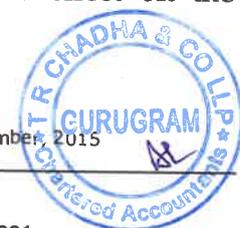
6. Material Uncertainty Related to Going Concern

We draw attention to note 6 to the Standalone financial results, which indicates that the company has incurred significant losses during the previous year and material uncertainties are faced by various projects, in which the company has made investments, given loan, 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. Our Opinion is not modified in respect of this matter.

7. Based on our review conducted as above, except for the indeterminate effects of the matters stated in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The matters described in the Material uncertainty related to going concern and emphasis of matter paragraphs above, in our opinion, may have an adverse effect on the functioning of the company.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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



T R Chadha & Co LLP
Chartered Accountants



Other Matters

9. The standalone financial results include the results for the quarters ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years.

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

Aashish Gupta
(Partner)

Membership No. 097343



UDIN: 23097343BGQJPB9719

Date: August 11, 2023
Place: Gurugram

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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



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

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

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

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

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





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

Subsidiary entities including step down subsidiaries:

- i. GVK Airport International Pte. Ltd, Singapore
- 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 upto 10th October 2022)

Joint Control Entity

- i. GVK Gautami Power Limited (JCE of Subsidiary)

Associate Companies:

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

5. We draw your attention to the following matters:

- a. As discussed more fully in Note 8 to the Consolidated Financial Results regarding GVK Coal Developers (Singapore) Pte. Limited, (an associate) in which the Group has investments and has receivables aggregating to Rs.79,048 Lakhs and to whom the holding company has provided guarantees and commitments for loans aggregating to Rs.929,094 Lakhs taken by the aforesaid associate Company and has undertaken to provide financial assistance of USD 3.11million (Rs.2,552 Lakhs) with respect to which there are multiple significant uncertainties including outlook on the sector, non-achieving of financial closure and clearances for the project, concluding an appropriate solution with various stakeholders including lenders, and necessary environmental and regulatory clearances etc. The entity's current liabilities exceeded current assets by USD 2,930 million (Rs.2,403,654 Lakhs) as at June 30, 2023 and has incurred net losses of USD 293 million (Rs.240,207 Lakhs) for the year ended June 30, 2023. The lenders 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

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2019

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





sought to recover the amounts advanced to GVK Coal. Under the interim solution undertaken by the lenders dated March 23, 2017, the respective arguments of the lenders and the Company were filed with the court. On June 13, 2022, the Judge has adjourned the starting of the trial to October, 2023. Despite the matter is pending before England Court, 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 August 17, 2023.

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 till June 30, 2023, we are unable to comment on the viability of the project and of the provision that may be required in relation to the aforementioned guarantees and commitments (in respect of which collateral security by way of pledge of 37% shares of GVK Airport Holdings Limited a 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.

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

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





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.

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

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

- d. We draw attention to Note 9(c) to the consolidated financial results regarding the uncertainties associated with recoverability of carrying value of property, plant and equipment of GVK Gautami Power Limited, jointly controlled entity. Also, the standalone financial results of GVK Gautami Power Limited indicates that (a) the company has accumulated losses and eroding its net worth, (b) the company has incurred a net cash loss during the current and previous period and (c) the company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in said note regarding defaults in loan and interest payments and uncertainty faced by the company towards availability / supply of natural gas, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the Ind AS financial statements of the company have been prepared on a going concern basis for the reasons stated in the said note. There would arise a need to

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





adjust the realizable value of assets and liabilities in the event of failure of assumptions as to going concern referred to in the said note. In the absence of impact of aforesaid assumptions having been un-ascertained, we are unable to comment upon consequential impact, if any, arising out of the same in the accompanying consolidated financial results.

- e. As discussed more fully in Note 10 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.194.86 Crores during the year ended March 31, 2023 by GVKEL on account of invocation of pledged shares and transfer by Edelweiss (being difference in face value of pledged shares invoked by Edelweiss and the liability of Edelweiss appearing in books of GVKEL and AHPCL), recording of discharge of liability of Edelweiss pending legal suit before Hon'ble Delhi High Court, wherein GVKEL pleaded that as a consequence of the invocation and transfer of a valuable asset our liability towards the loan has been discharged and since the value of share is far in excess of the outstanding loan liability, the excess share to be returned.

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

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 August 17, 2023.

The auditors of Alaknanda Hydro Power Company Ltd. (AHPCL), subsidiary of GVKEL vide their review report dated August 2, 2023, have also qualified the review report in this matter, which is reproduced as below:

- We draw your attention to Note no. * to the Ind AS Financial Statements regarding
“(i) default in redemption of debentures of INR 13,900.00 Lakhs and repayment of term loan of INR 7,974.21 Lakhs along with interest accrued thereon up to May 16, 2022 of INR 1,735.07 Lakhs due to Edelweiss group which were transferred to GVK Energy Limited based on the letter received from GVK Energy Limited on May 31, 2022. Consequently, no interest has been provided on such debentures and term loan from May 17, 2022 and

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





- (ii) the Company and GVK Energy Limited have considered that the above liabilities along with the liabilities of GVK Energy Limited as on May 16, 2022 gets extinguished in view of invocation of shares held by GVK Energy Limited in Alaknanda Hydro Power Company Limited pledged to Edelweiss group. The same has been informed to Edelweiss Group and Debenture Trustees in various correspondence in response to their communications.

We are unable to comment on the consequence of transfer of liabilities such as debentures, term loan and interest accrued thereon by the Company to GVK Energy Limited. In this regard it is also relevant to note that GVK Energy Limited vide its letter dated May 31, 2022 has given an undertaking to face the liabilities, if any, that may arise there from, on such transfer of liabilities to them."

Note * is included in Note 10 of the consolidated financial results.

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 GVKPIL and GVKEL and impact of the proceedings in the NCLT, if any on the consolidated financial results.

- f. We draw attention to the following matters disclosed in Note 11(a) to the consolidated financial results regarding the financial statements of GVK Bagodara Vasad Expressway Private Limited, 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. The matter is sub-judice before hon'ble Arbitral Tribunal. We are unable to comment upon its recoverability in the absence of availability of related convincing audit evidence as to its recoverability.
- ii. Balances of borrowings (including interest accrued thereon) from lender amounting to Rs.89,457 Lakh as at June 30, 2023 as per books of accounts are unconfirmed. In absence of such confirmations, we are unable to comment on the appropriateness of carrying amount of borrowing (along with interest accrued thereon) as presented in Balance sheet.

Considering the above matters and other details as given in Note 11 (a) to the consolidated financial results, we are unable to comment towards the recoverability of total assets aggregating to Rs.58,919 Lakhs and the impact on the liabilities as appearing in the Consolidated Financial results related to this step-down subsidiary.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2014

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





g. Note 14 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 MIAL, Vice Chairman, Director & CFO of the Company and four other GVK group companies apart from others. The Court has granted bail to all the accused. The main issue alleged is siphoning of fund of MIAL eventually causing a loss to AAI. After going through the Charge Sheet, the company is of the view that the case will not stand the test of scrutiny of the court and will eventually be dismissed. The company is also of the view of 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.

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, and the concerned parties are cooperating with the investigating agencies. 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 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.

We are unable to comment on the effect thereof on the consolidated financial results including prior year comparatives considering allegations over GVK Group.

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

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





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.

Considering that the investments are yet to be transferred in the name of the company and certain aspects of the transaction including settlement with GVK Coal lenders are yet to be concluded, we are unable to comment on the full financial impact on these consolidated financial results.

- b. We draw attention to Note 9c to the consolidated financial results regarding uncertainty of recoverability of trade receivables i.e. tax on book profits uncertainty of recoverability of trade receivables i.e. tax on book profits of GVK Gautami Power Limited, jointly controlled entity. Management is confident that this matter will be decided in company's favour and accordingly no adjustments are required to the carrying value. The ultimate outcome of this matter cannot be presently determined. Pending outcome of these receivables, no provision for adjustment / liability, if any, that may arise has been made in these Financial Results.

Also, regarding non-receipt of confirmation of balance from two of the lenders to reconciliation of loan balance, we are unable to comment on the correctness of the carrying value of loan balances from said lenders and as the impact, if any, arising on account of lack of confirmation is not ascertainable. The balances confirmed by some of the other lenders are subject to reconciliation. However, the management is confident that on confirmation / reconciliation there will not be any material impact on the financial results.

Regarding petitions filed by lender members of consortium viz. Indian Overseas Bank, Union Bank of India, Bank of Baroda and Punjab National Bank under Sub-section (4) of the Section 19 of The Recovery of Debts and Bankruptcy Act, 1993 ("RDB Act"), read with Sub Rule (2A) of Rule 5 of The Debt Recovery Tribunal (Procedure) Rules, 1993 in Hon'ble Debt Recovery Tribunal, Hyderabad.

Further, one of the lenders issued recall notices under sub section (4) of section 19 of the Recovery of Debts and subsequently filed a case before DRT, Mumbai. The Company has filed its reply and the next hearing is scheduled on August 29, 2023.

Regarding the matter pending before Hon'ble National Company Law Tribunal (NCLT) Hyderabad Bench in which one of the lenders filed Application under section 7 of the Insolvency and Bankruptcy Code, 2016 to initiate Corporate Insolvency Resolution Process (CIRP) and the company submitted counter against the above application before Hon'ble National Company Law Tribunal (NCLT) Hyderabad Bench. Pending outcome of said proceedings, no adjustments have been made in the financial results as on the reporting date.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





- c. We draw attention 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 02 August, 2023, have also given qualified the limited review report in this matter, which is reproduced as below:
- i. We draw attention to note * to the statement, regarding management's legal assessment with respect to Uttar Pradesh Electricity Regulatory Commission (UPERC) Tariff Order dated April 10, 2023. The Company based on the opinion sought, recognized the revenue on arrears for the tariff years 2019-20 to 2022-23 though Uttar Pradesh Power Corporation Limited (UPPCL) paid arrears and appealed the same before Appellate Tribunal for Electricity (APTEL) by UPERC for Multi Year Tariff (MET) 2015-19 and 2019-24. The company is in the process of submitting response under the said appeal. In the opinion of the Management APTEL will pass order favorable to the Company and the Company is eligible for arrears ordered by UPERC.

Note * is included in Note 9(d) of the consolidated financial results.

- ii. We draw attention to note * to the statement, regarding recoverability of reimbursement of water tax based on management legal assessment with respect (i) applicability of water tax on water drawn for generation of electricity as demanded by Uttarakhand water resources management regulatory commission ("UWRMRC") as per provisions of the Uttarakhand water management and regulatory act ,2013 and (ii) claiming the same from Uttar Pradesh power corporation limited ("UPPCL") as reimbursement under change in law by amending power purchasing agreement with UPPCL("PPA") for the period August,2022 to June,2023. The claim made by the company for the period august ,2022 to 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

Note * is included in Note 9(e) of the consolidated financial results.

- d. We draw attention to the following matters disclosed in Note 11(a) to the consolidated financial results regarding the financial statements of GVK Bagodara Vasad Expressway Private Limited, a step-down subsidiary of the holding company:
- i. 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.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





- ii. The project undertaken by the Company had been terminated and the matter is pending before arbitration. Meanwhile, GSRDC awarded project to two different contractors. Hence GVK BVEPL is no more going concern.
- e. We draw attention to the following matters disclosed in Note 11(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.
- 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 June 30, 2023. As a result of that, the term loans have become repayable on demand and as lenders have classified Company's borrowing facility as NPA, Company has not received borrowing statements and confirmation of borrowing balances from lenders and not made available to us. The matter is pending before Arbitration
- f. We draw attention to the following matters disclosed in Note 11(c) to the consolidated financial results regarding the financial statements of GVK Transportation Private Ltd (GVKTPL), subsidiary of the holding company:
- i. The company has accumulated losses and it's networth has been fully eroded, the company has incurred a net loss during the current year and previous year(s) and net cash loss during the current year and company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as going concern.
- ii. One of the lenders has filed petition with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against GVKTPL on February 24, 2022 and the next hearing of the case is to be fixed.
- g. We draw your attention to note no.12 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,

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 20

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





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 August 04, 2023.

- h. We draw attention to Note 13 to the Standalone financial results regarding GVK Perambalur SEZ Private Limited (GVK SEZ), a wholly owned subsidiary company. GVK SEZ has Investment Property having book value of Rs.11,655 Lakh. GVK SEZ stood as a Guarantor and mortgaged its land admeasuring 2,506.25 Acres to Syndicate Bank (since merged with Canara Bank) on account of loans taken by the GVK PIL (the Parent Company). GVK PIL has since repaid the loan taken from Canara Bank and the bank has also acknowledged the same. However, inspite of the same, Canara bank has not issued a no due certificate and has not returned the original title documents. The Canara Bank has exercised the right of general lien under section 171 of Indian Contract Act,1872 and has enforced general lien over the title deeds in the name of GVK SEZ for liabilities of GVK Coal (Singapore) PTE Ltd, an associate of GVK PIL. GVK PIL and GVK SEZ have jointly filed writ petition before High Court,

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





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 June 30, 2023, the status remains the same. The matter is under litigation. Pending these litigations, the impact of the same on the Company is not determinable.

Similar matter has been included as an Emphasis of matter paragraph in the review report on the standalone financial statements of GVK SEZ, the stepdown subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide their report dated July 27, 2023.

- i. The financial statements of Shivpuri Devas Expressways Private Ltd. (SDEPL), subsidiary of holding company indicates that the company has accumulated losses and it's networth has been fully eroded, the company has incurred a net loss during the current year and previous year(s) and net cash loss during the current year and company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as going concern. However, the financial statements of the company have been prepared on a going concern basis.

Our opinion is not modified in respect of the matters reported in Para a to i above.

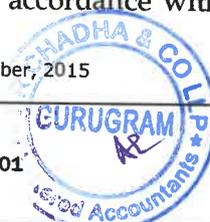
7. **Material Uncertainty Related to Going Concern**

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 exceptional item during the current and 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 material uncertainties including termination of projects, are also faced by various projects being executed by the Group, its associates and Joint Control Entity, in which the Group has made investments, and / or provided guarantees/ commitments and / or has undertaken to provide financial assistance. These events or conditions, along with other matters as set forth in aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





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.

9. The matters described in the Material uncertainty related to going concern and emphasis of matter paragraphs above, in our opinion, may have an adverse effect on the functioning of the company.

Other Matters

10. We did not review the three months financial results of 12 subsidiaries included in the consolidated unaudited financial results, whose three months financial results reflect (before adjustments for consolidation) total revenues of Rs.50,036 Lakhs, total net profit after tax of Rs.27,254 lakhs and total comprehensive profit of Rs.27,264 Lakhs, for the three months ended June 30, 2023, respectively, as considered in the consolidated unaudited financial results. These three months 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.
11. The consolidated unaudited financial results include the interim financial results of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect (before adjustments for consolidation) total revenue of Rs. Nil Lakhs, total net profit after tax of Rs.40 lakhs and total comprehensive net profit of Rs.50 lakhs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these quarterly financial results are not material to the Group.
12. 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 quarter ended June 30, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, whose interim financial results have not been reviewed by the respective auditor.
13. The consolidated unaudited financial results do not include the interim financial results of 2 associates and one jointly controlled entity. According to the information and explanations given to us by the Management, these quarterly financial results are not material to the Group.
14. The consolidated financial results include the results for the quarters ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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



T R Chadha & Co LLP

Chartered Accountants



and the published unaudited year to date figures up to the third quarter of the respective financial years.

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

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

Aashish Gupta
(Partner)
Membership No. 097343



UDIN: 23097343BGQJPC2012

Date: August 11, 2023
Place: Gurugram

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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