



Corporate Office:
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January 23, 2024

To
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400001

Dear Sir/ Madam,

Sub: Financial Results under Clause 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Company Code: 10776; Company: GMR Warora Energy Limited

The Board of Directors of the Company at its meeting concluded today, i.e. on January 23, 2024, at 11:30 PM has unanimously approved the unaudited financial results of the Company for the quarter and period ended December 31, 2023.

Please find enclosed the unaudited financial results of the Company for the quarter and period ended December 31, 2023 along with Limited Review Report of the auditors thereon.

This is for your records.

Thanking you,

Yours Faithfully,
For **GMR Warora Energy Limited**
Sanjay Kumar
Babu
Company Secretary
M. No. F8649

Digitally signed by Sanjay Kumar Babu
DN: cn=Sanjay Kumar Babu, o=GMR Warora Energy Limited, ou=Sanjay Kumar Babu, email=Sanjay.Kumar.Babu@gmrgroup.in, c=IN
Date: 2024.01.23.11:30:12+05:30

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Ind AS Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
GMR Warora Energy Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of GMR Warora Energy Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. We draw attention to the following matters in the notes to the accompanying unaudited Ind AS financial results for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023:
 - a. Note 3 in connection with the realization of trade receivables and unbilled revenue (including claims towards change in law events, increased coal cost pass through and carrying costs thereof and capacity charges outstanding from one of its customers during the period of lockdown based on declared capacity) of Rs. 9,600.50 million of the Company, which are pending settlement/ realization as on December 31, 2023. The management of the Company based on its internal assessment, legal expert advice and certain interim favourable regulatory orders for claims made by the Company and realization of some of its claims from certain customers thereof as detailed in note 3 to the accompanying unaudited Ind AS financial results is of the view that the aforesaid balances are fully recoverable as at December 31, 2023.
 - b. Note 6 in connection with the dispute pertaining to transmission charges with Maharashtra State Electricity Distribution Company Limited ('MSEDCL'). The Company has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by the Company. Accordingly, the Company has not accounted the aforesaid transmission charges in the accompanying unaudited Ind AS financial results for the years from March 17, 2014 up to December 31, 2023 based on a favourable Order received by the Company from APTEL. MSEDCL have preferred an appeal with Hon'ble Supreme Court of India against the aforesaid APTEL order and the matter is pending conclusion.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- c. Note 7 in connection with the amounts due to certain vendors which are outstanding beyond permissible time period under the Foreign Exchange Management Act ('FEMA'). Pending filing for condonation of delay with competent authority no adjustments are made to the accompanying unaudited Ind AS financial results for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023.

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

SANDEEP

KARNANI

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KARNANI
Date: 2024.01.23 23:01:49
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per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 24061207BKBJUU3295



Place: Bengaluru

Date: January 23, 2024

GMR Warora Energy Limited							
Corporate Identification Number (CIN): U40100MH2005PLC155140							
Registered Office: 701/704, 7th Floor, Naman Centre, A-Wing, BKC, Bandra, Mumbai - 400 051							
Statement of unaudited Ind AS financial results for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 31, 2023							
(Rs. in millions)							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	Revenue from operations (refer note 3)	5,223.28	3,910.37	4,312.67	13,281.54	11,572.25	16,345.39
	Other income	94.86	138.82	267.48	666.00	525.91	635.40
	Total revenue	5,318.14	4,049.19	4,580.15	13,947.54	12,098.16	16,980.79
2	Expenses						
	Consumption of fuel	3,059.78	2,724.42	2,693.79	8,506.36	7,036.72	10,162.01
	Employee benefit expenses	142.52	134.85	125.58	401.81	369.61	495.38
	Transmission charges (refer note 6)	-	60.24	69.84	119.49	197.21	241.52
	Other expenses	425.86	273.12	241.14	980.21	771.19	1,212.29
	Total	3,628.16	3,192.63	3,130.35	10,007.87	8,374.73	12,111.20
3	Profit before interest, tax, depreciation and amortization and exceptional items (EBITDA) (refer note 14) (1 - 2)	1,689.98	856.56	1,449.80	3,939.67	3,723.43	4,869.59
4	Finance Costs	613.75	604.26	643.52	1,820.02	2,317.91	2,953.53
5	Depreciation and amortisation expenses	266.36	268.58	270.42	798.81	826.38	1,094.12
6	Profit before exceptional items and tax (3 - 4 - 5)	809.87	(16.28)	535.86	1,320.84	579.14	821.94
7	Exceptional items						
	(a) Gain / (loss) on account of restructuring of borrowings and interest accrued thereon (refer note 13)	-	-	-	-	5,547.00	5,547.00
	(b) Provision for impairment in carrying value of property, plant and equipment (refer note 5)	-	-	-	-	(4,690.20)	(4,690.20)
	Total exceptional items	-	-	-	-	856.80	856.80
8	Profit after exceptional items and before tax (6 + 7)	809.87	(16.28)	535.86	1,320.84	1,435.94	1,678.74
9	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (credit) / charge	-	-	-	-	-	-
10	Profit after tax (8 ± 9)	809.87	(16.28)	535.86	1,320.84	1,435.94	1,678.74
11	Other comprehensive (expenses)/income (net of tax)						
	(A) (i) Items that will not be reclassified to profit or loss	0.56	(4.08)	(1.40)	(4.54)	(3.00)	(2.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
12	Total comprehensive income for the period / year (Comprising profit / (loss) and other comprehensive income / (expenses) (net of tax) for the period / year (10 ± 11)	810.43	(20.36)	534.46	1,316.30	1,432.94	1,676.30
13	Paid-up equity share capital (Face value of Rs. 10 per share)	9,449.10	9,449.10	9,449.10	9,449.10	9,449.10	9,449.10
14	Paid up debt capital (refer note 8)	8,428.22	8,429.55	8,523.52	8,428.22	8,523.52	8,432.21
15	Debenture redemption reserve (refer note 9)	187.50	187.50	187.50	187.50	187.50	187.50
16	Earnings per share (EPS) (of Rs 10 each) (not annualised)						
	(a) Basic EPS	0.73	(0.01)	0.48	1.18	1.32	1.53
	(b) Diluted EPS	0.73	(0.01)	0.48	1.18	1.32	1.53
17	Weighted average number of equity shares for calculation of:						
	(a) Basic EPS	1,114,918,542	1,114,918,542	1,114,918,482	1,114,918,542	1,090,402,324	1,096,447,464
	(b) Diluted EPS	1,114,918,542	1,114,918,542	1,114,918,482	1,114,918,542	1,090,402,324	1,096,447,464
18	Net worth (refer note 10)	7,770.93	6,960.50	5,751.94	7,770.93	5,751.94	5,994.63
19	Ratios (refer note 10)						
	Debt equity ratio	3.52	3.90	4.99	3.52	4.99	4.69
	Debt service coverage ratio (DSCR)*	2.13	1.08	1.06	1.55	1.05	0.93
	Interest service coverage ratio (ISCR)*	2.70	1.37	2.20	2.13	1.58	1.62
	Current ratio	1.25	1.14	1.46	1.25	1.46	0.94
	Long term debt to working capital	6.99	9.70	5.05	6.99	5.05	16.96
	Bad debts to Account receivable ratio*	0.00	0.00	0.00	0.00	0.00	0.02
	Current liability ratio	0.22	0.21	0.22	0.22	0.22	0.23
	Total debts to total assets	0.74	0.76	0.79	0.74	0.79	0.78
	Debtors turnover*	0.58	0.46	0.51	1.44	1.41	1.99
	Inventory turnover*	6.90	4.78	4.61	21.16	14.72	27.95
	Operating margin (%)*	25.44%	11.49%	21.14%	18.63%	20.49%	19.21%
	Net profit margin (%)*	15.51%	(0.42%)*	12.43%	9.94%	5.00%	5.03%

*Ratios for the quarter / nine months ended have not been annualised.



Notes to the unaudited Ind AS financial results for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 31, 2023

1. The unaudited Ind AS financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules made thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars thereunder.
2. The unaudited Ind AS financial results of the Company for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 31, 2023 have been reviewed by the Audit Committee in their meeting on January 23, 2024 and approved by the Board of Directors in their meeting on January 23, 2024.
3. (a) The Company has outstanding trade receivables and unbilled revenue of Rs. 9,600.50 million as at December 31, 2023. The Company has claimed compensation for various "change in law" events including coal cost pass through, fly ash transportation, duties and taxes, carrying cost etc. from its customers under the Power Purchase Agreements ('PPA') and filed petitions with the regulatory authorities for settlement of such claims in favour of the Company. Based on certain interim favourable orders by Central Electricity Regulatory Commission ('CERC') and other regulatory authorities and intermediate collection for some of its claims from certain customers thereof the management is confident of settlement of claims (including interest thereon) made by the Company in its favour and has accordingly accounted Rs. 13,207.16 million till the period ended December 31, 2023 (including Rs. 1,391.96 million accounted during the nine months ended December 31, 2023). The management of the Company based on its internal assessment, legal expert advice and certain interim favourable regulatory orders, is of the view that the aforesaid balances are fully recoverable as at December 31, 2023 and accordingly, has not made any adjustments in the unaudited Ind AS financial results of the Company for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 31, 2023.

(b) The Company received notices from one of its customer disputing payment of capacity charges of Rs 1,320.06 million for the period March 23, 2020 to June 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of COVID 19 pandemic. The Company responded and clarified that the said situation is not covered under force majeure clause in view of the clarification by the Ministry of Power stating that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. The customer was of the view that the aforesaid clarification by the Ministry of Power cannot override the terms of the PPA and continue to dispute the payment thereof. Also, the PPA with the customer expired in June 2020. Further, during the year ended March 31, 2021, the Company filed petition with CERC for settlement of the dispute. During the quarter ended March 31, 2022, the said petition was decided in favour of the Company wherein CERC directed the customer to pay the aforesaid outstanding capacity charges along with delayed payment surcharge within 60 days from the date of the aforesaid order. The customer filed an appeal against the said CERC order with Appellate Tribunal for Electricity ('APTEL'). During the quarter ended June 30, 2022, APTEL issued an interim order and directed the customer to pay 25% of the principal amount within a period of one week from the date of its interim order to the Company and deposit the balance outstanding amount in an interest-bearing fixed deposit receipt with a nationalized bank. However, the Company has not received any amount from the customer and the matter is pending conclusion. The management of the Company based on its internal assessment, legal expert advice, petition filed with CERC and favourable order received thereof, is of the view that the aforesaid capacity charges are fully recoverable and accordingly has not made any adjustments in the unaudited Ind AS financial results of the Company for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 31, 2023.

The statutory auditors of the Company have drawn an Emphasis of Matter in their Independent Auditor's Review Report in this regard.

(c) Based on final approvals/receipts from the customers, the Company has accounted for delayed payment surcharge and coal cost pass through from its customers amounting to Rs. 510.68 million during quarter ended December 31, 2023 (quarter ended September 30, 2023: Rs. 99.10 million, quarter ended December 31, 2022: Rs. 231.34 million) and year to date April 01, 2023 to December 31, 2023 amounting to Rs. 998.22 million (year to date April 01, 2022 to December 31, 2022: Rs. 446.66 million, year ended March 31, 2023: Rs. 519.90 million).
4. The Company has accumulated losses of Rs. 4,538.09 million as at December 31, 2023 which has resulted in substantial erosion of the net worth of the Company. There had been delays in repayment of dues to the lenders on account of the delay in the receipt of receivables from its customers as detailed in note 3 above, thereby resulting in lowering of credit ratings for the Company's borrowings. However, the Company successfully implemented Resolution Plan under Prudential Framework for Resolution of Stressed Assets, as prescribed by the RBI (Resolution Plan) and has made profits before taxes for the year ended March 31, 2023 and nine months ended December 31, 2023 and have favourable interim orders towards the aforementioned claims. Considering the aforesaid factors, the Company has performed going concern assessment and has prepared cashflow forecast which depends on the estimates and judgement with respect to key variables, market conditions, future economic conditions such as fully utilizing the capacity of power plant during its operational life, conclusion and timely realisation of claims with Discoms currently under dispute for various change in law events as detailed in note 3 above, enhancement in the operational performance of the plant including ramp up in generation and availability of coal with higher gross



Notes to the unaudited Ind AS financial results for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 31, 2023

calorific value at competitive rates, etc., which the Company believes reasonably reflect the future expectations and believes it has sufficient liquidity based on the expected cash to be generated from operations to meet its financial obligations as they fall due for the following twelve months and as per the Resolution Plan. Accordingly, the unaudited Ind AS financial results of the Company continue to be prepared on a going concern basis which contemplates realisation of current assets and settlement of current liabilities in an orderly manner.

5. The management of the Company carried out a valuation assessment of its Property, Plant and Equipment ('PPE') during the year ended March 31, 2023 by an external expert. The valuation assessment included certain key assumptions such as fully utilizing the capacity of 200 MW after expiry of existing medium term PPA with one of the customers in October 2023, conclusion and timely realisation of claims with Discoms currently under dispute for various change in law events as detailed in note 3(a) above, enhancement in the operational performance of the plant including ramp up in generation and availability of coal with higher gross calorific value at competitive rates, compliance with the terms of the Resolution Plan. The Company had accounted for impairment loss of Rs. 4,690.20 million during the quarter ended June 30, 2022 which was disclosed as an exceptional item in Ind AS financial results for the quarter ended June 30, 2022, year to date April 01, 2022 to December 31, 2022 and year ended March 31, 2023. Further, based on the internal assessment and valuation carried out by the external expert, the Company is of the view that the carrying value of PPE as at December 31, 2023 is appropriate and accordingly has not made any further adjustments to the carrying value of PPE as at December 31, 2023.
6. The Company has a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC directed the Company to construct separate lines for evacuation of power through State Transmission Utility ('STU') though the Company was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, the Company preferred an appeal with Appellate Tribunal for Electricity ('APTEL'). APTEL vide its interim Order dated February 11, 2014 directed the Company to start scheduling the power from the Company's bus bar and bear transmission charges of inter-state transmission system towards supply of power. The Company in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 8, 2015 upheld the Company's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by the Company as per its interim order. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and the matter is pending conclusion. The Company has raised claim of Rs 6,163.31 million towards reimbursement of transmission charges from March 17, 2014 till the Notification No. L-1/250/2019/CERC whereby the transmission charges are being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited and accordingly the Company has not received transmission charges related invoices for the period December 2020 to December 2023. Though there is a change in the invoicing mechanism, the final obligation towards the transmission charges will be decided based on the order of the Hon'ble Supreme Court of India as stated above.

In view of the favourable Order from APTEL, receipt of substantial amounts towards reimbursement of transmission charges and legal expert advice, the Company has recognized the reimbursement of transmission charges of Rs. 6,163.31 million from March 17, 2014 to December 31, 2023 as reduction in the cost of transmission in the Statement of profit and loss. Further the cost of transmission charges as stated with effect from December 2020 is directly invoiced by Power Grid Corporation of India Limited to DISCOMS and has been disclosed as contingent liability pending the final outcome of the matter in the Hon'ble Supreme Court of India.

The statutory auditors of the Company have drawn an Emphasis of Matter in their Independent Auditor's Review Report in this regard.

7. As at December 31, 2023 the amount payable in foreign currency to certain vendors of USD 5.32 million is outstanding for more than 3 years. The Company is in the process of filing necessary documents with the RBI and is confident that such delays will not require any adjustments to the unaudited Ind AS financial results of the Company for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 31, 2023.

The statutory auditors of the Company have drawn an Emphasis of Matter in their Independent Auditor's Review Report in this regard.

8. Paid-up debt capital represents face value of outstanding non-convertible debentures and optionally convertible debentures issued by the Company (excluding provision for redemption and Ind AS adjustments) as at the period / year end.
9. The Company has created Debenture Redemption Reserve of Rs.187.50 million as per the provisions of Section 71 of the Companies Act, 2013.



Notes to the unaudited Ind AS financial results for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 31, 2023

10. (a) Debt equity ratio represents total borrowings (long-term borrowings and short-term borrowings) / total equity (equity share capital + other equity).
(b) Debt service coverage ratio (DSCR) represents earnings before interest, tax, depreciation and amortization expenses (net of interest income on bank deposits) and exceptional items / debt service (finance costs plus principal repayments of borrowings made during the period).
(c) Interest service coverage ratio (ISCR) represents earnings before interest, tax, depreciation and amortization expenses (net of interest income on bank deposits) and exceptional items / finance costs.
(d) Current ratio represents current assets / current liabilities.
(e) Long term debt to working capital represents long-term borrowings (including current maturities of long-term borrowings) / current assets less current liabilities (excluding current maturities of long-term borrowings).
(f) Bad debts to Account receivable ratio represents allowance for bad and doubtful debts / average of opening and closing balances of trade receivables.
(g) Current liability ratio represents current liabilities / total liabilities.
(h) Total debts to total assets represents total borrowings (long-term borrowings, short-term borrowings and interest due on borrowings) / total assets.
(i) Debtors turnover represents revenue from operations / average of opening and closing balances of trade receivables.
(j) Inventory turnover represents consumption of fuel plus consumption of stores and spares/ average of opening and closing balances of inventory.
(k) Operating margin (%) represents earnings before interest, tax and exceptional items (net of other income) / revenue from operations.
(l) Net profit margin (%) represents profit/ (loss) (excluding exceptional items) after tax / revenue from operations.
(m) Net worth represents total equity (equity share capital + other equity).
11. Listed Non-Convertible Debentures ('NCD') are secured and asset cover is more than one hundred percent of the Principal outstanding as on December 31, 2023. NCD together with other secured credit facilities are secured by way of:
 - (i) a first pari-passu mortgage and charge on all the borrower's immovable properties including township property at the project site (leasehold and freehold), present and future;
 - (ii) a first pari-passu charge on all the borrower's movables assets, including movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, and all intangibles, goodwill, uncalled capital, both present and future;
 - (iii) a first pari-passu charge on all book debts, receivables, stocks, inventories, operating cash flows, commissions, revenues of whatsoever nature and wherever arising of the borrower, present and future;
 - (iv) a first pari-passu charge on the trust and retention account, escrow account, debt service reserve sub-account and other reserves and any other bank accounts of the borrower wherever maintained, present and future;
 - (v) a first pari-passu charge by way of assignment / hypothecation or creation of security interest of:
 - (a) all the rights, title, interest, profits, benefits, claims and demands whatsoever of the borrower in the project documents (including but not limited to the Power Purchase Agreements (PPA) / Memorandum of Understanding (MoU) for sale of power, package / construction contracts, O&M related agreements, land lease agreements, fuel supply contracts/ long term linkages, service contracts, etc.), duly acknowledged consented by the relevant counter parties to such project documents, all as amended, varied or supplemented from time to time;
 - (b) all the rights, title, interest, benefits, claims and demands whatsoever of the borrower in the clearances pertaining to the project;
 - (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, corporate guarantees, bank guarantees provided by any party to the project documents;
 - (d) all insurance contracts / proceeds under insurance contracts;
 - (vi) a first pari-passu charge on pledge by promoter of shares representing 68.13% (sixty eight decimal one three percent) of the total paid up equity share capital of the borrower, subject to Banking Regulation Act, 1949. The shares to be pledged shall be free from any restrictive covenants / lien or other encumbrance under any contract / arrangement including shareholder agreement/ joint venture agreement/ financing arrangement with regard to pledge/ transfer of the shares including transfer upon enforcement of the pledge and shall have full voting rights;



Notes to the unaudited Ind AS financial results for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 31, 2023

The borrower further agrees that the balance equity shares constituting 23.94% (on diluted basis) of the total paid up equity share capital of the borrower currently pledged with Yes Bank Limited (as security for debt availed by GMR Energy Limited ('GEL'), Holding Company of the Company) shall (after the implementation of the Resolution Plan), be additionally pledged for the benefit of all the credit facility providers as and when the said pledge is released by Yes Bank Limited, and the borrower shall ensure execution of necessary pledge documentation to the satisfaction of the credit facility providers.

- (vii) Unconditional and irrevocable corporate guarantee of GMR Power and Urban Infra Limited ('GPUIL') guaranteeing the shortfall in promoter contributions, in the event the promoter group is unable to infuse the promoter contributions as per and in terms of the restructuring documents, which shall remain operative at all times until the promoter contributions are infused in the borrower in full by the promoter group to the satisfaction of the credit facility providers.
12. The Statutory auditors of the Company have carried out a limited review of the unaudited Ind AS financial results for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 31, 2023.
13. The Company was facing financial stress due to COVID- 19 pandemic and other factors as detailed in notes 3 and 4. Further most of the borrowing facilities of the Company had become Special Mention Account-2/Non-Performing Assets and accordingly resolution process under Prudential Framework for Resolution of Stressed Assets, as prescribed by the RBI on June 07, 2019 ("Prudential Framework") was invoked on June 29, 2021 by default and Inter Creditors Agreement by majority of lenders was executed on July 27, 2021.

During the quarter ended June 30, 2022, the Company received the approvals from requisite lenders on the Resolution plan and consequently the Resolution plan was adopted in the board of directors meeting dated June 23, 2022 and approved by the shareholders in the Extraordinary general meeting dated June 24, 2022. Accordingly, the Company gave effect to the Resolution Plan and recognised a gain on restructuring of borrowing facilities and interest accrued till June 30, 2022 which was disclosed as an exceptional item in the Ind AS financial results for the quarter ended June 30, 2022, year to date April 01, 2022 to December 31, 2022 and year ended March 31, 2023.

14. As permitted by Guidance note on the Schedule III to the Companies Act, 2013, the Company has elected to presented profit before interest tax depreciation and amortization and exceptional items ('EBITDA') as separate line item on the unaudited Ind AS financial results of the Company for the quarter ended December 31, 2023 (including comparatives of quarter ended September 30, 2023 and December 31, 2022), year to date April 01, 2023 to December 31, 2023 (including comparatives of year to date April 01, 2022 to December 31, 2022) and year ended March 31, 2023. The Company measures EBITDA on the basis of profit/ (loss) from operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs, tax expenses and exceptional items but includes other income.
15. Previous period / year's figures have been regrouped / reclassified, wherever necessary to confirm to current period's classification.

For and on behalf of the board of Directors of GMR Warora Energy Limited

Dhananjay
Vasantryo
Deshpande

Dhananjay Deshpande
Whole Time Director
DIN : 07663196

Digitally signed by Dhananjay Vasantryo Deshpande
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6690de151c1c05, postalCode=440015, street=urda
apartment, warora road, Vasantryo Nagar, Nagpur,
pseudoym=12941cd32024448f0c930c1d23385,
serialNumber=58c5ab0c5590f0e022036d68791b721b280a
66201198e5684d03c7, ou=Person, cn=Dhananjay Vasantryo
Deshpande
Date: 2024.01.23 22:53:55 +0930f



Place: Warora, Maharashtra
Date: January 23, 2024

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at December 31, 2023 for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee')

To

The Board of Directors
GMR Warora Energy Limited
Registered Office at 701/704, 7th floor,
Naman Center, A Wing, Bandra Kurla Complex,
Mumbai- 400051, India.

1. This Report is issued in accordance with the terms of the service scope letter dated November 01, 2023 and master engagement agreement dated April 18, 2022 with GMR Warora Energy Limited (hereinafter the "Company").
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of Financial covenants for secured, rated, listed, redeemable Non-Convertible Debentures (hereinafter the "Series A NCDs") of the Company, as at December 31, 2023 along with Annexure 1 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited Ind AS financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the quarter ended December 31, 2023 and Year to date from April 01, 2023 to December 31, 2023 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its Series A NCDs having face value of Rs. 1.00 million each amounting to Rs. 750.00 million. The Company has entered into an agreement with the Debenture Trustee vide agreement dated September 15, 2022 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.



Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
- (a) Book values of assets as stated in Column 'F' of Annexure 1 to the Statement are in agreement with the books of account underlying the unaudited Ind AS financial results of the Company as at December 31, 2023; and
 - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on December 31, 2023.
6. We have performed a limited review of the unaudited Ind AS financial results of the Company for the quarter ended December 31, 2023 and Year to date from April 01, 2023 to December 31, 2023 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 23, 2024. Our review of those unaudited Ind AS financial results was conducted 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 ("ICAI").

The Independent Auditor's Review report on the unaudited Ind AS financial result of the Company for the quarter ended December 31, 2023 and Year to date from April 01, 2023 to December 31, 2023 contains the following emphasis of matter:

We draw attention to the following matters in the notes to the accompanying unaudited Ind AS financial results for the quarter ended December 31, 2023 and Year to date from April 01, 2023 to December 31, 2023:

- a. Note 3 in connection with the realization of trade receivables and unbilled revenue (including claims towards change in law events, increased coal cost pass through and carrying costs thereof and capacity charges outstanding from one of its customers during the period of lockdown based on declared capacity) of Rs. 9,600,50 million of the Company, which are pending settlement/realization as on December 31, 2023. The management of the Company based on its internal assessment, legal expert advice and certain interim favourable regulatory orders for claims made by the Company and realization of some of its claims from certain customers thereof as detailed in note 3 to the accompanying unaudited Ind AS financial results is of the view that the aforesaid balances are fully recoverable as at December 31, 2023.
- b. Note 6 in connection with the dispute pertaining to transmission charges with Maharashtra State Electricity Distribution Company Limited ('MSEDCL'). The Company has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by the Company. Accordingly, the Company has not accounted the aforesaid transmission charges in the accompanying unaudited Ind AS financial results for the years from March 17, 2014 up to December 31, 2023 based on a favourable Order received by the Company from APTEL. MSEDCL have preferred an appeal with Hon'ble Supreme Court of India against the aforesaid APTEL order and the matter is pending conclusion.
- c. Note 7 in connection with the amounts due to certain vendors which are outstanding beyond permissible time period under the Foreign Exchange Management Act ('FEMA'). Pending filing for condonation of delay with competent authority no adjustments are made to the accompanying unaudited Ind AS financial results for the quarter ended December 31, 2023 and Year to date from April 01, 2023 to December 31, 2023.

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained the Board approved unaudited Ind AS financial results of the Company for the quarter ended December 31, 2023 and Year to date from April 01, 2023 to December 31, 2023.
 - b) Traced, on test check basis, the book value of assets with the books of accounts of the Company underlying the unaudited Ind AS financial results of the Company for the quarter ended December 31, 2023 and Year to date from April 01, 2023 to December 31, 2023.
 - c) With respect to compliance with financial covenants included in the Statement, management has represented that as per the Master Restructuring Agreement dated September 07, 2022, financial covenants shall not be tested until account upgradation or two years from implementation of Resolution Plan, whichever is later. Further, Debenture Trust Deed (DTD) specifies that financial covenants would be tested on annual basis based on audited financial statements of the Company upon commencement of financial covenant testing cycle. We have relied on the same and not performed any procedure in this regard.
 - d) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) The Book values of assets as mentioned in Column 'F' of Annexure 1 to the Statement are not in agreement with the books of accounts of the Company underlying the unaudited Ind AS financial results of the Company as at December 31, 2023.
 - b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on December 31, 2023 considering management is not required to test the compliance of financial covenants as at December 31, 2023 due to reasons stated in note 10(c) above.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

SANDEEP
KARNANI

Digitally signed by
SANDEEP KARNANI
Date: 2024.01.23
23:00:37 +05'30'



per Sandeep Karnani

Partner

Membership Number: 061207

UDIN: 24061207BKBJUW1378

Place of Signature: Bengaluru

Date: January 23, 2024



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GMR Warora Energy Limited ('GWEL' or 'the Company')
Statement showing 'Security Cover and compliance status with respect to Financial
Covenants as per SEBI Circular dated May 19, 2022

This statement contains details of maintenance of security cover including compliance of financial covenants as at December 31, 2023 ("The Statement") as per the requirements of the Securities and Exchange Board of India (SEBI) circular dated May 19, 2022 in relation to 750 secured, rated, listed, redeemable Non- Convertible Debentures ("Series - A NCDs") having face value of Rs.1 million each amounting to Rs.750.00 million. The financial covenants in relation to Series - A NCDs have been specified in the Debenture Trust Deed ("DTD") dated September 15, 2022 entered between the GWEL and SBICAP Trustee Company Limited.

(a) Maintenance of security cover as per SEBI Circular dated May 19, 2022.

The calculation of security cover as specified in SEBI Circular dated May 19, 2022 is enclosed as Annexure 1 to this Statement.

(b) Compliance with financial covenants

Pursuant to Master Restructuring Agreement (MRA) executed between the Company and Lenders on September 07, 2022, financial covenants shall not be tested until account upgradation or two years from implementation of Resolution Plan, whichever is later. Further, DTD dated September 15, 2022 specifies that financial covenants would be tested on annual basis based on audited financial statements of the Company upon commencement of financial covenant testing cycle.

Accordingly, as per the provisions of MRA and DTD, the financial covenants are not required to be tested for compliance as at December 31, 2023.

We confirm that the aforesaid information is true and correct.

For and on behalf of **GMR Warora Energy Limited**

Dhananjay Vasant
Deshpande

Digitally signed by Dhananjay Vasant Deshpande, DN: cn=Dhananjay Vasant Deshpande, o=GMR Warora Energy Limited, email=dhananjay.vasant@gmrgroup.in, c=IN

Dhananjay Deshpande
Whole Time Director
DIN: 07663196



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Bandra Kurla Complex,
(Opp. Dena Bank) Bandra East,
Mumbai 400051, Maharashtra
Site Office:
Plot No. B-1 & B7, Mohabala MIDC Growth
Centre,
Post and Tehsil-Warora, Dist. Chandrapur,
Maharashtra 442907

Annexure 1

Computation of Security Cover Ratio as on December 31, 2023 for Series - A NCDs

(Rs. in millions)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination (amount in negative)	(Total C to H)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			
		Book Value	Book Value	Yes/No	Book Value	Book Value			
ASSETS									
Property, Plant and Equipment	Property, Plant and Equipment (refer note 3 below)	-	-	Yes	22,806.94	-	-	-	22,806.94
Capital Work-in-Progress	Capital Work-in-Progress	-	-	Yes	18.40	-	-	-	18.40
Intangible assets	Intangible assets	-	-	Yes	5.41	-	-	-	5.41
Right-of-Use Assets	Right-of-Use Assets	-	-	Yes	328.11	-	-	-	328.11
Inventories	Inventories	-	-	Yes	450.65	-	-	-	450.65
Trade Receivables	Trade Receivables	-	-	Yes	9,600.50	-	-	-	9,600.50
Cash and Cash Equivalent	Cash and cash equivalent	-	-	Yes	128.23	-	-	-	128.23
Others	Investments, Other financial assets, Non-current tax assets (net), Other current and non-current assets	-	-	Yes	2,991.16	-	-	-	2,991.16
TOTAL (I)		-	-		36,329.40	-	-	-	36,329.40
LIABILITIES									
Debt securities to which this certificate pertains	Series - A NCDs	-	-	Yes	654.00	-	-	-	654.00
Other debt sharing pari-passu charge with above debt	Borrowings (excluding Series - A NCDs)			Yes	26,707.49	-	-	-	26,707.49
Trade Payables	Trade payables			No	-	-	654.55	-	654.55
Provisions	Provisions			No	-	-	140.51	-	140.51
Others	Equity share capital, Other equity, Net employee defined benefit liabilities, Other financial liabilities, Other current liabilities and Liabilities for current tax (net) (refer note 3 below)	Not to be filled		No	-	-	8,172.85	-	8,172.85
TOTAL (II)		-	-		27,361.49	-	8,967.91	-	36,329.40
Cover on Book Value [(I) / (II)]		-	-		1.33	-	-	-	-
			Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio				

1. The above financial information has been prepared from the books of accounts of the Company underlying the unaudited Ind AS financial results and other relevant records of the Company as at and for the quarter ended December 31, 2023 and Year to date from April 01, 2023 to December 31, 2023

2. The secured debt securities issued by the Company, for which this certificate is being issued are secured by first pari passu charge on all present and future assets of the Company. The value of such assets as on December 31, 2023 has been presented in Column F.

3. An amount of Rs. 575.36 million pertains to outstanding liabilities as at December 31, 2023 towards Property, Plant & Equipment for which pari passu charge is created and disclosed in column F. As specified in SEBI Circular dated May 19, 2022, the assets that are not paid for shall not be included as part of any security cover calculation. Accordingly, the aforesaid amount is reduced from the value of Property plant and equipment and other financial liabilities.

4. Asset not offered as security includes liabilities and equity other than debt included in column F.

Dhananjay Vasantrao
Deshpande

Dhananjay Deshpande
Whole Time Director
DIN: 07863198

January 23, 2024

